



## Personal Property Securities Amendment Act 2009

Public Act 2009 No 55  
Date of assent 23 November 2009  
Commencement see section 2

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### The Parliament of New Zealand enacts as follows:

- 1 Title**  
This Act is the Personal Property Securities Amendment Act 2009.
- 2 Commencement**  
This Act comes into force on the day after the date on which it receives the Royal assent.
- 3 Principal Act amended**  
This Act amends the Personal Property Securities Act 1999.

#### 4 Interpretation

- (1) The definition of **emissions unit** in section 16(1) is repealed.
- (2) Section 16(1) is amended by inserting the following definitions in their appropriate alphabetical order:

“**emissions units** means—

“(a) units as defined in section 4(1) of the Climate Change Response Act 2002; and

“(b) personal property that—

“(i) is created by, or in accordance with, any enactment (whether of New Zealand, another country, or any jurisdiction of any country), rule of law, contractual provision, or international treaty or protocol as—

“(A) one of a fixed number of units issued by reference to a specified amount of greenhouse gas; or

“(B) evidence of a specified amount of reductions, removals, avoidance, storage, sequestration, or any other form of mitigation of greenhouse gas emissions; and

“(ii) can be surrendered, retired, cancelled, or otherwise used to—

“(A) offset greenhouse gas emissions under, or otherwise comply with, any enactment (whether of New Zealand, another country, or any jurisdiction of any country), rule of law, contractual provision, or international treaty or protocol; or

“(B) enable a person who surrenders, retires, cancels, or otherwise uses it to claim an environmental benefit

“**greenhouse gas** has the meaning set out in section 31 of the Climate Change Response Act 2002”.

#### 5 Meaning of “possession” in certain cases

- (1) Section 18 is amended by repealing subsection (1A) and substituting the following subsection:

“(1A) For the purposes of this Act, a person (**person A**) takes possession of an investment security that is an emissions unit if,—

- “(a) in the case of an emissions unit that is evidenced by an emissions unit certificate, person A takes physical possession of that certificate:
  - “(b) in the case of an emissions unit that is, in the ordinary course of business, traded or settled through a clearing house or securities depository, the clearing house or securities depository, as the case may be, records the interest of person A in the emissions unit:
  - “(c) in the case of an emissions unit that is, in the ordinary course of business, held by a nominee, the records of the nominee record the interest of person A in the emissions unit:
  - “(d) in the case of an emissions unit that is a unit as defined in section 4(1) of the Climate Change Response Act 2002 and to which neither paragraph (b) nor (c) applies, the unit register established under section 18 of the Climate Change Response Act 2002 records person A as the possessor of the unit:
  - “(e) in the case of an emissions unit that is not a unit as defined in section 4(1) of the Climate Change Response Act 2002 and to which none of paragraphs (a), (b), or (c) apply, a person who is responsible for recording the holders of emissions units (whether by entry in a register or by any other means) records the interest of person A in the emissions unit.”
- (2) Section 18 is amended by adding the following subsection:
- “(4) For the purposes of subsection (1A)(a), **emissions unit certificate** does not include a printed search result, or a copy of a printed search result, that purports to be issued by a registrar.”
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**Legislative history**

29 October 2009	Divided from Settlement Systems, Futures, and Emissions Units Bill (Bill 252–2) by committee of the whole House as Bill 252–3C
17 November 2009	Third reading
23 November 2009	Royal assent

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This Act is administered by the Ministry of Economic Development.

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