



Securities Act (ABN AMRO Australia Pty Limited) Exemption Notice 2007

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice (to which is appended a statement of reasons of the Securities Commission).

Contents

		Page
1	Title	1
2	Commencement	1
3	Expiry	1
4	Interpretation	1
5	Exemption	2

Notice

- 1 Title**
 This notice is the Securities Act (ABN AMRO Australia Pty Limited) Exemption Notice 2007.
- 2 Commencement**
 This notice comes into force on the day after the date of its notification in the *Gazette*.
- 3 Expiry**
 This notice expires on the close of 16 November 2012.
- 4 Interpretation**
 - (1) In this notice, unless the context otherwise requires,—
 - ABN AMRO** means ABN AMRO Australia Pty Limited, a company incorporated in Australia
 - Act** means the Securities Act 1978

Australian unit trust means the unit trust called the ABN AMRO Global Equities Hindsight Trust established under the laws of Australia and constituted by ABN AMRO under a deed dated on or about 16 November 2007

Regulations means the Securities Regulations 1983

specified participatory securities means any interests or rights to participate in any capital, assets, earnings, or other property of the Australian unit trust (whether directly or indirectly through interests in a portfolio investment entity); and includes any renewal or variation of the terms or conditions of any of those interests or rights

unit holder means a holder of specified participatory securities.

- (2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

5 Exemption

ABN AMRO and every person acting on its behalf are exempted from clause 4(1)(a) of Schedule 7 of the Regulations in respect of the specified participatory securities.

Dated at Wellington this 12th day of November 2007.

The Common Seal of the Securities Commission was affixed in the presence of:

[Seal]

J Diplock,
Chairperson.

Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette* and expires on 16 November 2012, exempts ABN AMRO Australia Pty Limited (**ABN AMRO**), a company incorporated in Australia, from clause 4(1)(a) of Schedule 7 of the Securities Regulations 1983 to the extent that it applies to the holders of units in a particular Australian unit trust. The effect of the exemption is that ABN AMRO does not have to summon holders of the units to annual meetings to consider the financial statements of the unit trust. The relevant units in respect of which the exemption is granted are intended to be offered to the public in New Zealand, but not to the public in Australia.

The Securities Commission considers that it is appropriate to grant the exemption because—

- the cost of holding annual meetings to consider the financial statements appears to outweigh the benefits to unit holders because the manager of the unit trust, once the unit trust's sole investment is made, does not make any ongoing investment decisions during the term of the investment and the unit holders do not have any role in the management of the scheme;
- the statutory supervisor and unit holders of one-tenth or more of the issued units are able to call a meeting under clause 4(1)(b) and (2) of Schedule 7 of the Securities Regulations 1983 to give opinions or directions in relation to the exercise of the statutory supervisor's powers;
- the exemption is in accordance with previous Securities Commission decisions for other participatory Australian registered managed investment schemes and group investment funds;
- the exemption is consistent with the position for New Zealand unit trusts.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 15 November 2007.

This notice is administered by the Securities Commission.
