



# Securities Act (GH Emerging Markets Fund Limited) Exemption Amendment 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).

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## Notice

- 1 Title**  
 This notice is the Securities Act (GH Emerging Markets Fund Limited) Exemption Amendment Notice 2007.
- 2 Commencement**  
 This notice comes into force on the day after the date of its notification in the *Gazette*.
- 3 Principal notice amended**  
 This notice amends the Securities Act (GH Emerging Markets Fund Limited) Exemption Notice 2006.
- 4 Interpretation**  
 The definition of **specified securities** in clause 4(1) is amended by omitting “in a prospectus that is to be registered on or about 1 November 2006”.

Dated at Wellington this 30th day of March 2007.

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

[Seal]

C A N Beyer,  
Member.

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### Statement of reasons

This notice, which comes into force on the day after its notification in the *Gazette*, amends the Securities Act (GH Emerging Markets Fund Limited) Exemption Notice 2006 (the **principal notice**).

The principal notice exempts GH Emerging Markets Fund Limited, subject to conditions, from clause 1(4) of Schedule 1 of the Securities Regulations 1983 in relation to an offer of its preference shares.

The Securities Commission granted the principal notice because the price of the shares is unable to be determined at the time they are offered (due to the nature of the offer). Among other things, the conditions of the exemption require that investors receive (in a registered prospectus relating to the offer of the shares) certain relevant information about the pricing mechanism for the shares.

This amendment notice removes the reference in the principal notice to a specific prospectus dated on or about 1 November 2006.

The Securities Commission considers that it is appropriate to make the amendment because—

- the reasons for the principal notice still exist; and
- as the fund intends to remain open continuously, it needs to be able to register new prospectuses in reliance on the principal notice. The amendment means that the fund will not need to continually reapply for exemptions.

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

Date of notification in *Gazette*: 5 April 2007.

This notice is administered by the Securities Commission.

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