



# Securities Act (BT Funds Management Limited and Sagitta Wealth Management Limited) Exemption Notice 2003

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice.

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## Notice

### 1 Title

This notice is the Securities Act (BT Funds Management Limited and Sagitta Wealth Management Limited) Exemption Notice 2003.

### 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 31 December 2003.

### 4 Interpretation

(1) In this notice, unless the context otherwise requires,—

**Act** means the Securities Act 1978

**ASIC** means the Australian Securities and Investments Commission

**Australian participatory securities** means units in a specified scheme

**Australian disclosure document** means a document—

- (a) that contains—
  - (i) an offer of Australian participatory securities by BT or Sagitta; or
  - (ii) an offer of Australian participatory securities that have been previously allotted by BT or Sagitta by the holder of those securities; and
- (b) that is—
  - (i) a product disclosure statement that complies with the laws of Australia; or
  - (ii) a prospectus within the meaning of section 9 of the Corporations Act; and
- (c) by means of which it is lawful under the laws of Australia to accept applications for securities offered under that document

**Australian registered scheme** means a managed investment scheme (within the meaning of section 9 of the Corporations Act) that is registered with ASIC under section 601EB of that Act and of which BT or Sagitta is named as the responsible entity in ASIC's record of the scheme's registration

**BT** means BT Funds Management Limited, a company incorporated in Australia

**Corporations Act** means the Corporations Act 2001 of the Commonwealth of Australia

**distribution reinvestment plan** means a plan offered by BT or Sagitta under which specified unitholders reinvest part or all of their distributions from specified schemes in Australian participatory securities

**lodged** means lodged under the laws of Australia

**product disclosure statement** has the same meaning as in the Corporations Act

**registered** means registered under the laws of Australia

**regular savings plan** means a plan offered by BT or Sagitta under which specified unitholders agree to invest in Australian participatory securities on a regular basis

**Regulations** means the Securities Regulations 1983

**Sagitta** means Sagitta Wealth Management Limited, a company incorporated in Australia

**specified scheme** means an Australian registered managed investment scheme of which BT or Sagitta is the responsible entity

**specified unitholder** means a holder of Australian participatory securities who has established a regular savings plan or a distribution reinvestment plan.

- (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

- (1) Subclause (2) applies to any Australian participatory securities allotted under a regular savings plan or a distribution reinvestment plan to a person who,—
- (a) at the time that person elected to participate in the regular savings plan or distribution reinvestment plan, had received an investment statement relating to the Australian participatory securities that complied with the Act and Regulations and any applicable exemptions granted under the Act; and
  - (b) received, before the allotment of the securities, a written notice—
    - (i) the intention of which is to provide updated disclosure consistent with amendments made to the Australian disclosure documents lodged with ASIC on or about 9 September 2003; and
    - (ii) that, when read together with the last investment statement received by the person, updates that investment statement so that it is not false or misleading in any material particular; and
    - (iii) that contains a statement to the effect that a specified unitholder may cancel his or her regular savings plan or distribution reinvestment plan (as the case may be) at any time on notice to BT or Sagitta; and
    - (iv) that contains a statement explaining how a hard copy and an electronic version of the investment statement may be obtained, free of charge.
- (2) BT, Sagitta, and any person acting on behalf of either or both of them are exempted from sections 33(3), 37, 37A, and 38A

of the Act and regulations 11 to 18, 21, and 22 of the Regulations in respect of Australian participatory securities allotted under a regular savings plan or a distribution reinvestment plan.

## **6 Conditions of exemption**

- (1) The exemption in clause 5(2) is subject to the following conditions:
  - (a) there must be an Australian disclosure document relating to the Australian participatory securities at the time the Australian participatory securities are allotted under the relevant regular savings plan or distribution reinvestment plan in New Zealand; and
  - (b) it is a term of each offer of the Australian participatory securities made in New Zealand that the person who makes the offer will, within 5 working days after receiving an offeree's request for a copy of the Australian disclosure document relating to the securities concerned, free of charge, send, or cause to be sent, to that offeree—
    - (i) a copy of the Australian disclosure document; and
    - (ii) copies of any documents that, under the laws of Australia, must accompany a copy of the Australian disclosure document sent to any person to whom an offer of the Australian participatory securities is made in Australia; and
    - (iii) a copy of any document, or part of a document, lodged or registered with ASIC that is referred to in the Australian disclosure document and is taken to be included in that Australian disclosure document under the Corporations Act; and
  - (c) the Registrar of Companies has received a copy of each of the following documents:
    - (i) the Australian disclosure document relating to the Australian participatory securities;
    - (ii) any certificate or other document evidencing lodgement or registration of the Australian disclosure document;

- (iii) any material contract that has been lodged or registered with the Australian disclosure document or—
  - (A) if the contract is not in writing, a copy of any memorandum that has been so lodged or registered and that contains particulars of the contract; or
  - (B) if an exemption or declaration has been granted by ASIC under section 741 of the Corporations Act, a copy of a memorandum that has been so lodged or registered and that contains particulars of the material contract prepared pursuant to that exemption or declaration:
- (iv) the current licence of the responsible entity granted under the Corporations Act;
- (v) the constitution of the Australian registered scheme;
- (vi) evidence of registration of the Australian registered scheme with ASIC;
- (vii) the current compliance plan required under the laws of Australia relating to the Australian registered scheme; and
- (d) a copy of any document that amends or replaces the document referred to in subclause (1)(c)(i) has been received by the Registrar of Companies before any allotment of Australian participatory securities is made after the amendment or replacement takes effect; and
- (e) at the same time as allotments are made under the Australian regular savings plan or distribution reinvestment plan to persons in New Zealand, offers of the Australian participatory securities are also made or are open for acceptance in Australia in accordance with the laws of Australia; and
- (f) at the time the price of the Australian participatory securities is set, BT and Sagitta have no information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the security if the information was publicly available; and

- (g) the Australian participatory securities issued to the specified unitholders are—
  - (i) issued on terms disclosed to the holders; and
  - (ii) subject to the same rights as the securities issued to all holders of securities of the same kind who agree to receive the securities.
- (2) The exemption from section 33(3) of the Act in clause 5(2) is subject to the further condition that a copy of any document that amends or replaces any of the documents referred to in subclause (1)(c)(ii) to (vii) has been received by the Registrar of Companies within 5 working days of—
  - (a) the date on which the document is registered or lodged with ASIC; or
  - (b) if the document is not registered or lodged with ASIC, the date of the document.

Dated at Wellington this 17th day of September 2003.

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

[L.S.]

J. Diplock,  
Chairperson.

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### Explanatory note

*This note is not part of the notice, but is intended to indicate its general effect.*

This notice comes into force on the day after the date of its notification in the *Gazette*, and expires on 31 December 2003.

The notice exempts BT Funds Management Limited and Sagitta Wealth Management Limited, subject to conditions, from sections 33(3), 37, 37A, and 38A of the Securities Act 1978 and regulations 11 to 18, 21, and 22 of the Securities Regulations 1983 in respect of offers of units in Australian registered managed investment schemes

**Securities Act (BT Funds Management  
Limited and Sagitta Wealth Management  
Limited) Exemption Notice 2003**

2003/262

Explanatory note

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as part of regular savings plans and distribution reinvestment plans to the public in New Zealand.

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

Date of notification in *Gazette*: 18 September 2003.

This notice is administered in the Securities Commission.

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