



## Securities Act (Certificates for Securities Transferred Electronically) Exemption Notice 2003

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

### Contents

1	Title	5	Exemption for overseas companies
2	Commencement	6	Exemption for issuers of securities other than shares
3	Expiry		
4	Interpretation		

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### Notice

#### 1 Title

This notice is the Securities Act (Certificates for Securities Transferred Electronically) 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 30 June 2008.

#### 4 Interpretation

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

**Act** means the Securities Act 1978

**NZX** means New Zealand Exchange Limited

**overseas company** means an overseas company within the meaning of section 2(1) of the Companies Act 1993

**Regulations** means the Securities Regulations 1983

**share** has the meaning given to it in section 35 of the Companies Act 1993

**specified securities** means securities within the meaning of section 2 of the Securities Transfer Act 1991 that are—

- (a) quoted on any securities market operated by NZX; and
- (b) approved by NZX for transfer through an electronic system that has been approved under the Securities Transfer Act 1991 and that does not require a share certificate for the transfer of shares.

- (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 for overseas companies**

Every overseas company that is an issuer of specified securities, and every person acting on its behalf, are exempted from section 54(1) of the Act in respect of those securities.

#### **6 Exemption for issuers of securities other than shares**

Every issuer of specified securities other than an issuer of shares that are specified securities, and every person acting on its behalf, are exempted from section 54(1) of the Act in respect of those securities.

Dated at Wellington this 24th day of June 2003.

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

[L.S.]

F. R. S. Clouston,  
Member.

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### Explanatory note

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

This notice, which comes into force on the day after the date of its notification in the *Gazette* and expires on 30 June 2008, exempts overseas companies and issuers of securities (other than shares) from section 54(1) of the Securities Act 1978. The exemption applies only to securities that are—

- quoted on any securities market operated by New Zealand Exchange Limited (**NZX**); and
- approved by NZX for transfer through an electronic system approved under the Securities Transfer Act 1991 that does not require a share certificate for the transfer of shares.

Section 54(1) requires an issuer to send to the security holder either the security, or a certificate of the security, within 1 month of allotment and following a transfer of the security. Under section 54(4) this requirement does not apply to a company (other than an overseas company) whose shares can be transferred under a system approved under the Securities Transfer Act 1991 that does not require a share certificate for the transfer of shares.

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

Date of notification in *Gazette*: 26 June 2003.

This notice is administered in the Securities Commission.

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