



Securities Act (Group Investment Funds) Exemption Amendment Notice 2006

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 (Group Investment Funds) Exemption Amendment Notice 2006.
- 2 Commencement**
 This notice comes into force on 31 December 2006.
- 3 Principal notice amended**
 This notice amends the Securities Act (Group Investment Funds) Exemption Notice 2001.
- 4 Clause 3 amended**
 Clause 3 is amended by omitting “31 December 2006” and substituting “30 November 2011”.

Dated at Wellington this 15th day of December 2006.

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 31 December 2006, amends the Securities Act (Group Investment Funds) Exemption Notice 2001 (the **principal notice**). It amends the expiry of the principal notice from the close of 31 December 2006 to the close of 30 November 2011.

The Commission considers that the extension of the principal notice for a further period is appropriate for the following reasons:

- the effect of the exemption set out in the principal notice is to permit group investment funds to provide information in prospectuses under the same disclosure requirements as those used for unit trusts, rather than those designed for participatory schemes more generally;
- allowing group investment funds to provide disclosure similar to that applying to unit trusts provides investors with better information concerning these investments, given the similarity between group investment funds and units trusts as investment vehicles. It also assists investors to make comparisons between the 2 types of investment.

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

Date of notification in *Gazette*: 21 December 2006.

This notice is administered by the Securities Commission.
