



## Securities Act (Fidelity Investment Funds ICVC) Exemption 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).

### Contents

		Page
1	Title	1
2	Commencement	1
3	Expiry	1
4	Interpretation	1
5	Exemptions from sections 37, 37A, 38A, and 51 to 54B of Act and Regulations (except regulation 8)	2
6	Conditions of exemptions	2

---

### Notice

- 1 **Title**  
This notice is the Securities Act (Fidelity Investment Funds ICVC) Exemption Notice 2006.
  
- 2 **Commencement**  
This notice comes into force on its notification in the *Gazette*.
  
- 3 **Expiry**  
This notice expires on the close of 30 June 2011.
  
- 4 **Interpretation**  
(1) In this notice, unless the context otherwise requires,—  
**Act** means the Securities Act 1978

**Fidelity** means Fidelity Investment Funds ICVC, an open-ended investment company that has been authorised by the Financial Services Authority under the FSMA and the Open-Ended Investment Companies Regulations 2001 (UK)

**FSMA** means the Financial Services and Markets Act 2000 (UK)

**Regulations** means the Securities Regulations 1983

**scheme**—

- (a) means a scheme of arrangement pursuant to the FSMA and COLL 7.6 of the New Collective Investment Schemes Sourcebook contained in the Financial Services Authority Handbook of Rules and Guidance; and
- (b) includes all transactions and matters that are necessary or desirable in relation to the scheme referred to in paragraph (a)

**specified person** means Fidelity and includes Fidelity Investment Services Limited, the authorised corporate director of Fidelity

**specified securities** means securities issued by Fidelity in respect of the Fidelity Global Special Situations Fund under a scheme.

- (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 Exemptions from sections 37, 37A, 38A, and 51 to 54B of Act and Regulations (except regulation 8)**

Every specified person and every person acting on that person's behalf are exempted from sections 37, 37A, 38A, and 51 to 54B of the Act and the Regulations (except regulation 8) in respect of the specified securities.

## **6 Conditions of exemptions**

The exemptions in clause 5 are subject to the conditions that—

- (a) the offer of the specified securities in New Zealand complies with—
  - (i) the law of England and Wales; and
  - (ii) any applicable code, rules, or other requirements relating to the offer in England and Wales; and

- (b) the document for the offer of the specified securities in New Zealand contains, or is accompanied by, prominent statements to the following effect:
- (i) that the offer of the specified securities is made in accordance with the law of England and Wales; and
  - (ii) that the issuer of the specified securities may not be subject to New Zealand law, and contracts for the specified securities may not be enforceable in New Zealand courts; and
  - (iii) that the document is not a prospectus registered under New Zealand law and may not contain all the information that a New Zealand registered prospectus is required to contain.

Dated at Wellington this 16th day of June 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 its notification in the *Gazette* and expires on 30 June 2011, exempts Fidelity Investment Funds ICVC (**Fidelity**), Fidelity Investment Services Limited, and any person acting on behalf of either of them, subject to conditions, from sections 37, 37A, 38A, and 51 to 54B of the Securities Act 1978 and from the Securities Regulations 1983 (except regulation 8).

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

- there are only a small number of Fidelity shareholders in New Zealand. Full compliance with securities legislation requirements would impose costs that may be prohibitive to the offer being made to New Zealand shareholders:
- in circumstances where the offeror is complying with a statutory disclosure regime under the laws of a reputable home jurisdiction, insistence on additional disclosure under New Zealand legislation is likely to result in duplication, and may result in New Zealand shareholders being denied the opportunity to participate in the offer:
- the conditions of exemption require that the offer of the securities in New Zealand complies with the law of England and Wales and warns investors that the document for the offer may not be subject to New Zealand law, that contracts for the securities offered may not be enforceable in New Zealand courts, that the document is not a prospectus, and that the document may not contain all the information that a New Zealand registered prospectus is required to contain.

---

Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 20 June 2006.  
This notice is administered by the Securities Commission.

---