



Securities Act (Independent News & Media PLC) 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 (Independent News & Media PLC) Exemption Amendment Notice 2006.
- 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 (Independent News & Media PLC) Exemption Notice 2003.
- 4 **Interpretation**
Clause 4(1) is amended by revoking the definitions of **1996 shares** and **takeover documents**.

5 Clauses 5 and 6 revoked

Clauses 5 and 6 are revoked.

6 Clause 8(1) amended

(1) Clause 8(1)(a) is amended by revoking subparagraphs (i) and (ii) and substituting the following subparagraphs:

“(i) the Companies Acts 1963 to 2005 of the Republic of Ireland; and

“(ii) International Financial Reporting Standards as required by article 4 of EU Regulation 1606; and”.

(2) Clause 8(1)(b)(i) is amended by revoking subparagraphs (A) and (B) and substituting the following subparagraphs:

“(A) the Companies Acts 1963 to 2005 of the Republic of Ireland; and

“(B) International Financial Reporting Standards as required by article 4 of EU Regulation 1606; and”.

Dated at Wellington this 3rd day of October 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 the day after the date of its notification in the *Gazette*, amends the Securities Act (Independent News & Media PLC) Exemption Notice 2003 (the **2003 notice**) by updating the requirements for the consolidated financial statements of Independent News & Media PLC (**INM**) that INM is obliged to

send to every relevant person under clause 8 of the 2003 notice. The notice also amends the 2003 notice to reflect that the provisions relating to the 1996 cumulative exchangeable preference shares are no longer required.

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

- the adoption of International Financial Reporting Standards by the European Commission means that INM, a company listed on the London Stock Exchange and the Irish Stock Exchange, is required for each financial year, starting on or after 1 January 2005, to prepare its consolidated financial statements in accordance with International Financial Reporting Standards:
- the amendment will enable INM to continue to rely on the 2003 notice in respect of INM shares that are, or are to be, allotted under the terms of exchange of the listed 2003 cumulative exchangeable preference shares issued by INM:
- the 2003 notice as amended remains consistent with the Commission's policy in respect of equity securities that are, or are to be, allotted under the terms of a convertible security:
- the exemption previously granted in respect of the 1996 cumulative exchangeable preference shares is obsolete.

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

Date of notification in *Gazette*: 5 October 2006.

This notice is administered by the Securities Commission.

