



Securities Act (Assure New Zealand Limited) Exemption Amendment Notice 2007

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	Principal notice amended	1
4	Expiry	1
5	Conditions of exemption in clause 5	2

Notice

- 1 Title**
This notice is the Securities Act (Assure New Zealand Limited) Exemption Amendment Notice 2007.
- 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 (Assure New Zealand Limited) Exemption Notice 2002.
- 4 Expiry**
Clause 3 is amended by omitting “2007” and substituting “2012”.

5 Conditions of exemption in clause 5

Clause 6 is amended by revoking subclause (2) and substituting the following subclause:

- “(2) An allotment is authorised by an allottee if—
- “(a) the allottee—
 - “(i) authorises the particular allotment; or
 - “(ii) authorises an allotment to be made from time to time and the particular allotment is made under that authority; and
 - “(b) the registered prospectus, and the investment statement provided to the allottee, have not, before the allotment, become false or misleading in a material particular by reason of failing to refer, or give proper emphasis to, adverse circumstances.”

Dated at Wellington this 24th day of September 2007.

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 (Assure New Zealand Limited) Exemption Notice 2002 (the **principal notice**).

The amendments—

- extend the expiry of the principal notice for 5 years; and
- modify a condition of the exemption from section 37(3) of the Securities Act 1978 (the **Act**).

The Securities Commission considers that the amendments are appropriate because—

**Securities Act (Assure New Zealand
Limited) Exemption Amendment
Notice 2007**

2007/287

Statement
of reasons

- they enable Assure New Zealand Limited (**Assure**) to continue to make offers on a continuous basis without the administrative difficulties that would otherwise arise from compliance with sections 37(3) and 54 of the Act. The exemptions reduce compliance costs for Assure. However, the conditions require that investors receive information as to how they may vary or alter any authority for ongoing subscriptions, and require Assure to keep investors informed, on a regular basis, as to their holdings in the relevant investment partnership; and
 - the existing exemptions from sections 37(3) and 54 of the Act are consistent with the policy underlying recent exemptions from these provisions.
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Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 27 September 2007.

This notice is administered by the Securities Commission.

