



Securities Act (Rights, Options, and Convertible Securities) 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).

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Notice

- 1 Title**
 This notice is the Securities Act (Rights, Options, and Convertible Securities) 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 (Rights, Options, and Convertible Securities) Exemption Notice 2002.
- 4 Expiry**
 Clause 3 is amended by omitting “2007” and substituting “2012”.

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 (Rights, Options, and Convertible Securities) Exemption Notice 2002 (the **principal notice**) to extend the term for 5 years.

The Securities Commission considers it appropriate to extend the term of the principal notice because—

- the principal notice is a class exemption that was introduced to reduce compliance costs and to address rigidities in the application of the law in relation to certain rights, options, and convertible securities;
- the exemption has been in place for a number of years, and consultation by the Commission demonstrates support from market participants for the retention of the exemption.

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.
