



**SECURITIES ACT (MULTIPLE PARTICIPANTS  
SUPERANNUATION SCHEMES) EXEMPTION AMENDMENT  
NOTICE 1999**

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PURSUANT to the Securities Act 1978, the Securities Commission gives the following notice.

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ANALYSIS

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| 1. Title and commencement<br>2. Expiry of principal notice |  | 3. Interpretation<br>4. Exemption from section 41 (b) (ii) |
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NOTICE

**1. Title and commencement**—(1) This notice may be cited as the Securities Act (Multiple Participants Superannuation Schemes) Exemption Amendment Notice 1999, and is part of the Securities Act (Multiple Participants Superannuation Schemes) Exemption Notice 1998\* (“the principal notice”).

(2) This notice comes into force on the day after the date of its notification in the *Gazette*.

**2. Expiry of principal notice**—Clause 1 (3) of the principal notice is amended by omitting the expression “31 December 1999”, and substituting the expression “31 December 2003”.

**3. Interpretation**—Clause 2 (1) of the principal notice is amended by inserting in paragraph (d) (ii) of the definition of the term “specified person”, after the words “admission deed”, the words “relating to that superannuation scheme”.

**4. Exemption from section 41 (b) (ii)**—Clause 3 of the principal notice is amended by adding the words “in respect of a prospectus relating to a superannuation scheme”.

Dated at Wellington this 13th day of December 1999.

The Common Seal of the Securities Commission was affixed in the presence of:

[L.S.]

E. H. ABERNETHY,  
Chairman.

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EXPLANATORY NOTE

*This note is not part of the notice, but is intended to indicate its general effect.*

This notice, which comes into force on the day after the date of its notification in the *Gazette*, amends the Securities Act (Multiple Participants Superannuation Schemes) Exemption Notice 1998 (“the principal notice”).

The notice extends the expiry date of the principal notice from 31 December 1999 to 31 December 2003.

The notice amends the definition of the term “specified person” in clause 2 (1) of the principal notice. In essence, “specified persons” are beneficiaries under the superannuation schemes to which the principal notice applies. The term includes individuals who are eligible to subscribe for interests in a scheme as members of, or as the result of a relationship with, persons who have entered into an admission deed before the commencement of the principal notice (paragraph (d) (ii) of the definition).

The amendment to the definition makes it clear that the admission deed must relate to the scheme (and not to some other unrelated scheme).

The notice also clarifies that the exemption from the requirement for a prospectus to be signed by every promoter (section 41 (b) (ii) of the Securities Act 1978) only applies to a prospectus relating to a scheme covered by the principal notice.

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

Date of notification in *Gazette*: 16 December 1999.

This notice is administered in the Securities Commission.