



Securities Act (Australian Registered Managed Investment Schemes) 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 (Australian Registered Managed Investment Schemes) 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 (Australian Registered Managed Investment Schemes) Exemption Notice 2003.

4 Conditions of exemptions in clause 5(1)(b) and (2)(b)

Clause 7 is amended by adding the following subclause:

- “(3) If a change is required to the current statement referred to in subclause (1)(b) (the **NZ investor statement**), but no material change is required to the current product disclosure statement, then, in respect of a person (**A**) who has already received the current product disclosure statement and the current NZ investor statement, it is sufficient for the purposes of subclause (1) that A receives an amended NZ investor statement accompanied by a prominent statement that a further copy of the current product disclosure statement is available from the responsible entity on request and free of charge.”

Dated at Wellington this 20th day of November 2006.

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

[Seal]

C A N Beyer,
Member.

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 (Australian Registered Managed Investment Schemes) Exemption Notice 2003 (the **2003 notice**). The purpose of the amendment is to allow an issuer to distribute an amended New Zealand investor statement without an accompanying product disclosure statement in cases when there is a change required to the New Zealand investor statement but no change required to the product disclosure statement.

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

- the conditions of the 2003 notice require Australian registered managed investment scheme issuers to provide New Zealand investors with copies of their Australian offer documents and accompanying information relevant only to New Zealand investors:
- extra costs are incurred when an issuer is required to change the New Zealand information but not the Australian offer document, and the Australian document must be redistributed along with the revised New Zealand information. The amendment to the 2003 notice allows issuers to save those costs:
- the amendment will not apply when a change of circumstance has required a material change to the Australian offer document as well as the New Zealand investor statement. In that case both documents must be given to investors. This means that issuers are still required to ensure that New Zealand investors in these funds have all the relevant information required under the 2003 notice.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 23 November 2006.
This notice is administered by the Securities Commission.
