



Securities Act (The Standard Life Assurance Company) Exemption 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 (The Standard Life Assurance Company) Exemption Notice 2006.

2 Commencement

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

3 Expiry

This notice expires on the close of 31 March 2011.

4 Interpretation

(1) In this notice, unless the context otherwise requires,—

Act means the Securities Act 1978

Regulations means the Securities Regulations 1983

scheme—

- (a) means an insurance business transfer scheme under Part VII of the Financial Services and Markets Act 2000 (UK); and
- (b) includes all ancillary and associated insurance business transfer schemes; and
- (c) includes all transactions and matters that are necessary or desirable in relation to the schemes referred to in paragraphs (a) and (b)

specified securities means securities issued by Standard Life under a scheme

Standard Life means The Standard Life Assurance Company and Standard Life Plc, both of which are companies incorporated in the United Kingdom, or a subsidiary of either of those companies.

- (2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

5 Exemptions

Standard Life and every person acting on its behalf are exempted from sections 33(2), 37, 37A, 38A, and 51 to 54B of the Act and the Regulations (except regulation 8) in respect of specified securities.

6 Conditions

- (1) The exemptions in clause 5 are subject to the condition that the offer of the specified securities in New Zealand complies with—
 - (a) the law of England and Wales, or the law of Scotland, or both (as the case may be); and
 - (b) any applicable code, rules, or other requirements of the law of England and Wales, or the law of Scotland.
- (2) The exemptions in clause 5 are subject to the condition that the document for the offer of the specified securities in New Zealand contains, or is accompanied by, prominent statements to the following effect:
 - (a) that the transfer of specified securities under the scheme will be made—

- (i) as a consequence of or in connection with an insurance business transfer scheme under Part VII of the Financial Services and Markets Act 2000 (UK); and
- (ii) in accordance with the law of England and Wales, or the law of Scotland, or both (as the case may be) or in accordance with the laws of the jurisdiction in which the securities that are the subject of the scheme were issued; and
- (b) that the issuer of the specified securities may not be subject to New Zealand law, and contracts for the specified securities may not be enforceable in New Zealand courts; and
- (c) that the document is not a prospectus registered under New Zealand law and may not contain all the information that a New Zealand registered prospectus is required to contain.

Dated at Wellington this 12th day of April 2006.

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

[L.S.]

J. Diplock,
Chairperson.

Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette* and expires on 31 March 2011, applies to securities offered to persons by Standard Life Assurance Company and associated companies (**Standard Life**) in New Zealand in connection with a scheme under Part VII of the Financial Services and Markets Act 2000 (UK). That Act permits reconstruction of insurance companies based in the United Kingdom.

Standard Life is exempted, subject to conditions, from sections 33(2), 37, 37A, 38A, and 51 to 54B of the Securities Act 1978 and the Securities Regulations 1983 (except regulation 8).

The Commission considers it appropriate to grant the exemption for the following reasons:

- because Standard Life is complying with a statutory disclosure regime under United Kingdom law, insistence on additional disclosure under New Zealand law is likely to result in duplication, and may result in New Zealand policyholders being denied the opportunity to participate in the decision about demutualisation and transfer of its business;
- the conditions of exemption require the offer of securities to comply with the laws of the United Kingdom and warn investors that the document for the offer may not be subject to New Zealand law, and contracts for the securities offered may not be enforceable in New Zealand courts, and that the document is not a prospectus under New Zealand law and may not contain all the information that a New Zealand registered prospectus is required to contain.

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

Date of notification in *Gazette*: 13 April 2006.

This notice is administered by the Securities Commission.
