



## Securities Act (Unit Trust Short Form Prospectus) Exemption Notice 2001

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

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### Notice

#### 1 Title

This notice is the Securities Act (Unit Trust Short Form Prospectus) Exemption Notice 2001.

#### 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 27 April 2006.

#### 4 Interpretation

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

**Act** means the Securities Act 1978

**manager** has the same meaning as in section 2(1) of the Unit Trusts Act 1960

**Regulations** means the Securities Regulations 1983

**specified financial statements—**

- (a) means the most recent financial statements of a unit trust that were sent to all unit holders of the unit trust in accordance with section 11 of the Unit Trusts Act 1960; and
- (b) in the case of a unit trust to which section 11(2) of the Unit Trusts Act 1960 applies, includes the auditor's report required by that section

**specified units** means units in a unit trust offered only to persons—

- (a) who are already holders of units in that unit trust; or
- (b) in whose favour any such offer is renounced

**unit trust** has the same meaning as in section 2(1) of the Unit Trusts Act 1960.

- (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 Exemption

Every manager and every person acting on behalf of the manager are exempted from regulation 3(4) of the Regulations in respect of specified units.

## 6 Conditions

- (1) The exemption is subject to the condition that a copy of the specified financial statements—
    - (a) has previously been given or sent to the persons who were, at the time the specified financial statements were given or sent, holders of the same class of securities as that held by the persons to whom the offer is being made; or
    - (b) is attached to every registered prospectus of specified units.
  - (2) The exemption is subject to the further condition that the registered prospectus for specified units states or contains the matters set out in the Schedule.
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**Schedule**

cl 6(2)

**Matters required to be stated or contained in  
registered prospectus****1 Matters specified in Schedule 3A of Regulations**

The matters specified in the following clauses of Schedule 3A of the Regulations:

- (a) clause 1 (description of unit trust):
- (b) clause 4 (description of unit trust and its development):
- (c) clause 5 (unit holder liability):
- (d) clause 8 (guarantors):
- (e) clause 14 (issue expenses):
- (f) clause 15 (other terms of offer and units).

**2 Date of statement of financial position**

The date of the statement of financial position included in the specified financial statements.

**3 Places of inspection of documents**

The place or places where copies of the specified financial statements may be obtained free of charge by any person to whom the offer is made.

**4 Statement of financial position**

(1) If an interim statement of financial position is contained in the registered prospectus in accordance with clause 6 of this Schedule,—

- (a) a statement of financial performance of the unit trust; and
- (b) a statement of cash flows for the unit trust (if required in accordance with an applicable financial reporting standard within the meaning of section 2 of the Financial Reporting Act 1993).

(2) The statement of financial performance and statement of cash flow must relate to the period from the date of the last statement of financial position of the unit trust sent to the unit holders in accordance with the Unit Trusts Act 1960, to the date of the interim statement of financial position.

(3) The statement of financial performance and statement of cash flows must comply with the requirements of the Financial Reporting Act 1993 (except that they need not be audited).

**5 Directors' statement**

A statement by the directors of the unit trust as to whether, after due enquiry by them in relation to the period between the date of the latest statement of financial position of the unit trust contained or referred to in the registered prospectus in accordance with the Regulations and the specified date, there have, in their opinion, arisen any circumstances that materially adversely affect—

- (a) the trading or profitability of the unit trust; or
- (b) the value of its assets; or
- (c) the ability of the unit trust to pay its liabilities due within the next 12 months.

**6 Interim statement of financial position**

If the directors of the unit trust consider it necessary or desirable (after having regard to section 37A(1)(c) of the Act), an interim statement of financial position of the unit trust that—

- (a) is drawn up as at a stated date that is not more than 9 months after the date of the latest statement of financial position of the unit trust contained in the specified financial statements; and
- (b) complies with the requirements of the Financial Reporting Act 1993 (except that it need not be audited).

Dated at Wellington this 27th day of November 2001.

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

[L.S.]

J. Diplock,  
Chairperson.

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**Explanatory note**

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

This notice comes into force on the day after the date of its notification in the Gazette and expires on 27 April 2006.

This notice exempts every manager of a unit trust, subject to certain conditions, from regulation 3(4) of the Securities Regulations 1983 in respect of offers of units to persons who are already holders of units in the same unit trust.

The effect of this notice is to allow a short form prospectus to be registered in relation to an offer of units to current unit holders. Similar provisions apply in respect of an offer of equity or debt securities (*see* regulation 4 of the Securities Regulations 1983).

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 29 November 2001.  
This notice is administered in the Securities Commission.

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