



SECURITIES ACT (AUSTRALIAN UNIT TRUSTS) EXEMPTION AMENDMENT NOTICE 1999

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

ANALYSIS

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| 1. Title and commencement
2. Amendment of expiry date of principal notice | | 3. Interpretation
4. Documents to be deposited in Wellington |
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NOTICE

1. Title and commencement—(1) This notice may be cited as the Securities Act (Australian Unit Trusts) Exemption Amendment Notice 1999, and is part of the Securities Act (Australian Unit Trusts) Exemption Notice 1997* (“the principal notice”).

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

2. Amendment of expiry date of principal notice—Clause 1 (3) of the principal notice is amended by omitting the expression “30 September 2002”, and substituting the expression “30 June 2000”.

3. Interpretation—(1) Clause 2 (1) of the principal notice is amended by revoking the definition of the term “Australian prospectus”, and substituting the following definition:

“‘Australian prospectus’ means a document—

“(a) That contains an offer of Australian participatory securities by a manager; and

“(b) That is identical to a document that is—

“(i) Lodged or registered under the law of a specified State; and

“(ii) Signed by the persons (if any) who are required by that law to sign that document; and

“(c) By means of which it is lawful under the law of that specified State to make an offer of those Australian participatory securities to the public in that specified State; and

“(d) That is the full prospectus relating to an offer of interests in an unlisted Australian unit trust made in a concise prospectus pursuant to Instrument 98/1422 made by the Australian

Securities and Investments Commission (or any similar instrument made under the law of the specified State concerned):”.

(2) Clause 2 (1) of the principal notice is amended by inserting in paragraph (b) of the definition of the term “manager”, after the words “Australian Securities”, the words “and Investments”.

4. Documents to be deposited in Wellington—Clause 5 (f) (ii) of the principal notice is amended by inserting, after the words “Australian Securities”, the words “and Investments”.

Dated at Wellington this 12th day of May 1999.

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

[L.S.]

E. H. ABERNETHY,
Chairman.

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 (Australian Unit Trusts) Exemption Notice 1997. The amendments—

- change the expiry date of the principal notice from 30 September 2002 to 30 June 2000
- clarify that the Australian prospectus, which must be deposited with the Registrar of Companies at Wellington and provided to New Zealand investors on request under clause 4, is the full prospectus, rather than the concise prospectus that is currently being trialed in Australia
- recognise the change of name of the Australian Securities Commission to the Australian Securities and Investments Commission.

The amendment to the expiry date of the principal notice is required as a result of the changes to the Australian funds management industry effected by the Managed Investments Act 1998. Under that Act, the roles of manager and trustee in respect of managed investment schemes are merged and performed by a single entity. This new regime is subject to a 2-year transitional period, ending on 30 June 2000. During the transitional period both the existing regime and the new regime will operate. The amendment to the expiry date of the principal notice has the effect that the principal notice will expire at the end of the transitional period.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 13 May 1999.
This notice is administered in the Securities Commission.