



## **Securities Act (Retirement Villages) 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 (Retirement Villages) 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 (Retirement Villages) Exemption Notice 1999.
- 4 Clause amended**  
 Clause 1(6) is amended by omitting “30 June 2006” and substituting “31 January 2008”.

Dated at Wellington this 21st day of June 2006.

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

[Seal]

J Diplock,  
Chairperson.

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### 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 (Retirement Villages) Exemption Notice 1999 (the **principal notice**) by extending the expiry date from 30 June 2006 to 31 January 2008.

The Securities Commission considers that the amendment to the principal notice is appropriate for the following reasons:

- the regulations that are to be made under the Retirement Villages Act 2003 are intended to deal with the matters currently dealt with under the principal notice. The regulations are likely to take effect in October 2006, and the requirements contained in those regulations are likely to apply from March 2007. The principal notice will expire before these dates; and
- retirement villages should continue to have the benefit of the exemption contained in the principal notice until such time as the requirements of the Retirement Villages Act 2003 come into force, as the costs of full compliance for a short period of time would be excessive.

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

Date of notification in *Gazette*: 29 June 2006.

This notice is administered by the Securities Commission.

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