



Securities Act (New Zealand Post Limited Stamp Collectors) Exemption Amendment Notice 2007

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 (New Zealand Post Limited Stamp Collectors) Exemption Amendment Notice 2007.
- 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 (New Zealand Post Limited Stamp Collectors) Exemption Notice 2002.
- 4 **Expiry**
Clause 3 is amended by omitting “2007” and substituting “2012”.

Dated at Wellington this 10th day of May 2007.

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

[Seal]

J Diplock,
Chairperson.

Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette*, extends the expiry date of the Securities Act (New Zealand Post Limited Stamp Collectors) Exemption Notice 2002 (the **principal notice**) from 31 May 2007 to 31 May 2012. The principal notice exempts New Zealand Post Limited (**New Zealand Post**), subject to conditions, from sections 33(2), 37A(1)(c), and 52(1) and (3) of the Securities Act 1978 and clauses 7, 8, 13, 15 to 32, 35, and 36 of Schedule 2 of the Securities Regulations 1983 in respect of stamp collector customer accounts issued by New Zealand Post.

The Securities Commission considers it is appropriate to extend the term of the principal notice so that New Zealand Post can continue to rely on the exemptions in the principal notice. The Securities Commission considers that the exemptions are appropriate because—

- a customer account is not intended to be an investment product but provides an alternative method of payment to facilitate the administration of the stamp collecting scheme;
- the balance of each customer account is low and no return is expected;
- a separate special purpose bank account will hold all funds related to the customer accounts and New Zealand Post is liable to repay the face value of these funds;
- full compliance with the Securities Act 1978 and the Securities Regulations 1983 would be likely to impose costs that

outweigh the benefits received from the customer account service.

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

Date of notification in *Gazette*: 17 May 2007.

This notice is administered by the Securities Commission.
