



Takeovers (Fees) Regulations 2001

Silvia Cartwright, Governor-General

Order in Council

At Wellington this 25th day of June 2001

Present:

Her Excellency the Governor-General in Council

Pursuant to section 46 of the Takeovers Act 1993, Her Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, makes the following regulations.

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Regulations

- 1 Title**
These regulations are the Takeovers (Fees) Regulations 2001.
- 2 Commencement**
These regulations come into force on 1 July 2001.

3 Interpretation

In these regulations, unless the context otherwise requires,—

Act means the Takeovers Act 1993

Code means the Takeovers Code approved by the Takeovers Code Approval Order 2000 (SR 2000/210).

4 Fees payable to Panel for applications

- (1) The Panel may require payment to it of—
 - (a) a fee of \$112.50 for an application referred to in subclause (2); and
 - (b) a fee calculated at the following hourly rates in respect of any of those applications:
 - (i) for work carried out by a member of the Panel, an hourly rate of \$225;
 - (ii) for work carried out by an officer or employee of the Panel or of the Securities Commission who holds a qualification in accountancy, business, commerce, economics, or law, an hourly rate of \$163; and
 - (c) the costs incurred by the Panel for any of those applications in obtaining expert advice or expert assistance.
- (2) The fees and amounts set out in subclause (1) apply in respect of—
 - (a) an application for an exemption under section 45 of the Act;
 - (b) an application for approval under rule 39(c) of the Code;
 - (c) an application for approval to act as an independent adviser under the Code;
 - (d) an application for consent to withdraw an offer under rule 26(1) of the Code;
 - (e) an application for the appointment of an independent person under rule 58(1) of the Code.

5 Fees payable to Panel for meetings held under section 32 of Act

- (1) The Panel may require payment to it of—
 - (a) a fee of \$1,125 in respect of a meeting that is requested by a third party to be held under section 32 of the Act; and

- (b) a fee calculated at the following hourly rates in respect of a meeting held under section 32 of the Act and in respect of the exercise of any of the Panel's powers under that section:
 - (i) for work carried out by a member of the Panel, an hourly rate of \$225;
 - (ii) for work carried out by an officer or employee of the Panel or of the Securities Commission who holds a qualification in accountancy, business, commerce, economics, or law, an hourly rate of \$163; and
 - (c) the costs incurred by the Panel in obtaining, in respect of a meeting held under section 32 of the Act and in respect of the exercise of any of the Panel's powers under that section, expert advice or expert assistance.
- (2) The fees and amounts set out in subclause (1) are payable, at the discretion of the Panel, either by—
- (a) a third party who has requested that the Panel hold a meeting under section 32 of the Act; or
 - (b) a person against whom the Panel has made a determination under section 32(3)(b) of the Act.

6 GST included

The fees prescribed in regulations 4 and 5 are inclusive of goods and services tax.

Marie Shroff,
Clerk of the Executive Council.

Explanatory note

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations, which come into force on 1 July 2001, prescribe the fees and amounts payable to the Takeovers Panel under the Takeovers Act 1993 (the Act).

Regulation 4 enables the Panel to require payment to it of a fee for applications made under *subclause (2)* that is calculated at an hourly rate of \$225 for work carried out by a member of the Panel, and at an

hourly rate of \$163 for work carried out by an officer or employee of the Panel or of the Securities Commission who holds a qualification in accountancy, business, commerce, economics, or law. *Regulation 4* also enables the Panel to require payment to it of the costs incurred by it for those applications in obtaining expert advice or expert assistance.

Each application must be accompanied by a fee of \$112.50.

Regulation 5 enables the Panel to require payment to it of a fee in respect of meetings held under section 32 of the Act and in respect of the exercise of any powers under section 32 of the Act that is calculated at an hourly rate of \$225 for work carried out by a member of the Panel, and at an hourly rate of \$163 for work carried out by an officer or employee of the Panel or of the Securities Commission who holds a qualification in accountancy, business, commerce, economics, or law. *Regulation 5* also enables the Panel to require payment to it of the costs incurred by it in respect of those meetings and in respect of the exercise of any powers under section 32 of the Act in obtaining expert advice or expert assistance.

A fee of \$1,125 is payable in respect of a meeting held under section 32 of the Act that is requested to be held by a third party. The fees and amounts payable under *regulation 5* are payable either by persons against whom the Panel has made an adverse determination, or third parties who have requested that the Panel hold the meeting.

The fees are inclusive of goods and services tax.

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

Date of notification in *Gazette*: 28 June 2001.

These regulations are administered in the Ministry of Economic Development.
