

**Reprint
as at 1 April 2011**



**Securities Act (Industrial and
Provident Societies) Exemption
Amendment Notice 2008**

(SR 2008/100)

Securities Act (Industrial and Provident Societies) Exemption Amendment Notice 2008: revoked, on 1 April 2011, pursuant to clause 12 of the Securities Act (Industrial and Provident Societies) Exemption Notice 2011 (SR 2011/60).

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).

Contents

	Page
1 Title	1
2 Commencement	2
3 Principal notice amended	2
4 Schedule amended	2

Notice

- 1 Title**
This notice is the Securities Act (Industrial and Provident Societies) Exemption Amendment Notice 2008.

Note
Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

This notice is administered by the Securities Commission.

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 (Industrial and Provident Societies) Exemption Notice 2002.

4 Schedule amended

The Schedule is amended by inserting the item “Foodstuffs (Wellington) Co-operative Society Limited.” in its appropriate alphabetical order.

Dated at Wellington this 29th day of January 2008.

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

[Seal]

N O Todd,
Member.

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 (Industrial and Provident Societies) Exemption Notice 2002 (the **principal notice**) to name Foodstuffs (Wellington) Co-operative Society Limited (**Foodstuffs**) as a society to which that notice applies.

The Commission considers that it is appropriate to name Foodstuffs as a society to which the notice applies for the following reasons:

- the exemptions in the principal notice, applying to named societies registered under the Industrial and Provident Societies Act 1908, recognise that the shares issued by those societies, although participatory securities under the Securities Act 1978, have much in common with equity securities, and treat them accordingly. The principal notice also allows the named societies to issue certain types of securities using a short-form, evergreen prospectus. These exemptions recognise that the offer and allotment of securities by these societies is incidental to the trading relationship between members and societies:
- Foodstuffs is registered as a society under the Industrial and Provident Societies Act 1908. Its principal activity is the wholesale supply of groceries to its members, who operate retail grocery outlets. The Commission is satisfied that the activities of Foodstuffs, and its relationship with its members, are such that the offer and allotment of securities to members that will be covered by the exemption is incidental to this trading, and the society should be entitled to take advantage of this exemption.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 10 April 2008.

Contents

- 1 General
 - 2 Status of reprints
 - 3 How reprints are prepared
 - 4 Changes made under section 17C of the Acts and Regulations Publication Act 1989
 - 5 List of amendments incorporated in this reprint (most recent first)
-

Notes

1 *General*

This is a reprint of the Securities Act (Industrial and Provident Societies) Exemption Amendment Notice 2008. The reprint incorporates all the amendments to the notice as at 1 April 2011, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the reprint are also included, after the principal enactment, in chronological order. For more information, see <http://www.pco.parliament.govt.nz/reprints/>.

2 *Status of reprints*

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

3 *How reprints are prepared*

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not

included in Acts, and provisions that are repealed or revoked are omitted. For a detailed list of the editorial conventions, see <http://www.pco.parliament.govt.nz/editorial-conventions/> or Part 8 of the *Tables of New Zealand Acts and Ordinances and Statutory Regulations and Deemed Regulations in Force*.

4 Changes made under section 17C of the Acts and Regulations Publication Act 1989

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
 - indentation
 - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)

- position of the date of assent (it now appears on the front page of each Act)
- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
 - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
 - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

5 *List of amendments incorporated in this reprint (most recent first)*

Securities Act (Industrial and Provident Societies) Exemption Notice 2011 (SR 2011/60): clause 12
