

**Reprint
as at 1 January 2014**



**Securities Act (Calibre Asset
Services Limited) Exemption
Notice 2008**

(SR 2008/444)

Securities Act (Calibre Asset Services Limited) Exemption Notice 2008:
expired, on 1 January 2014, by clause 3.

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 (Calibre Asset Services Limited) Exemption Notice 2008.

Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this reprint.

Note 4 at the end of this reprint provides a list of the amendments incorporated.

This notice is administered by the Securities Commission.

2 Commencement

This notice comes into force on 1 January 2009.

3 Expiry

This notice expires on the close of 31 December 2013.

4 Interpretation

(1) In this notice, unless the context otherwise requires,—

Act means the Securities Act 1978

Australian unit trust means each of the following, being Australian unit trusts governed by a trust deed entered into by Calibre and dated 18 August 2003 (as modified from time to time):

- (a) Escalator Trust:
- (b) Premium Performance Trust:
- (c) Secured Mortgage Trust:
- (d) Traditional Finance Trust:
- (e) FiRST UP No.1 Fund:
- (f) FiRST UP No.2 Fund

Calibre means Calibre Asset Services Limited, a company incorporated in Mauritius

Regulations means the Securities Regulations 1983

specified participatory securities means any interests or rights to participate in any capital, assets, earnings, or other property of an Australian unit trust; and includes any renewal or variation of the terms or conditions of any of those interests or rights

unit holder means a holder of specified participatory securities.

(2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

5 Exemptions

Calibre and every person acting on its behalf are exempted in respect of the specified participatory securities from—

- (a) section 54 of the Act; and
- (b) clause 4(1)(a) of Schedule 7 of the Regulations.

6 Condition of exemption in clause 5(a)

The exemption in clause 5(a) is subject to the condition that Calibre must send, or cause to be sent, to a unit holder at any time on request, and to each unit holder at least once every 6 months, a written statement that properly evidences the nature and ownership of the specified participatory securities issued by Calibre to the unit holder.

Dated at Wellington this 9th day of December 2008.

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 1 January 2009 and expires on 31 December 2013, exempts Calibre Asset Services Limited from section 54 of the Securities Act 1978, subject to a condition, and from clause 4(1)(a) of Schedule 7 of the Securities Regulations 1983 (the **Regulations**), in respect of units in certain Australian unit trusts issued to the public in New Zealand.

The Securities Commission considers that it is appropriate to grant the exemptions because—

- the requirements of section 54 of the Securities Act 1978 are generally unsuited to continuous issuers, because the requirement to send out individual certificates incurs costs for issuers and does not provide investors with an easily accessible record

of their accumulated holdings of securities. The condition of the exemption from section 54, by requiring statements to be sent on request and at least once every 6 months, provides an investor with more meaningful information about the investor's accumulated holding of securities while reducing the costs of the issuer; and

- the exemption is the same as that available to issuers, on a class basis, of units in New Zealand unit trusts and continuous issuers of debt securities; and
- the exemption from clause 4(1)(a) of Schedule 7 of the Regulations is unlikely to materially affect investors because the Australian unit trusts are currently winding down. The exemption therefore avoids the incurring of unnecessary compliance costs.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 11 December 2008.

Reprints notes

1 *General*

This is a reprint of the Securities Act (Calibre Asset Services Limited) Exemption Notice 2008 that incorporates all the amendments to that notice as at the date of the last amendment to it.

2 *Legal status*

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, will have the status of an official version once issued by the Chief Parliamentary Counsel under section 17(1) of that Act.

3 *Editorial and format changes*

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

4 *Amendments incorporated in this reprint*

Securities Act (Calibre Asset Services Limited) Exemption Notice 2008 (SR 2008/444): clause 3
