

**Reprint
as at 1 October 2009**



**Securities Act (Great Britain
Collective Investment Schemes)
Exemption Notice 2004**

(SR 2004/346)

Securities Act (Great Britain Collective Investment Schemes) Exemption
Notice 2004: expired, on 1 October 2009, 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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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.

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Notice

- 1 Title**

This notice is the Securities Act (Great Britain Collective Investment Schemes) Exemption Notice 2004.
- 2 Commencement**

This notice comes into force on the day after the date of its notification in the *Gazette*.
- 3 Expiry**

This notice expires on the close of 30 September 2009.
- 4 Interpretation**

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

Act means the Securities Act 1978

authorised corporate director, in relation to an investment company, means the authorised corporate director of the company as defined by the relevant rules and guidelines of the FSA

authorised unit trust means a unit trust scheme that has been authorised by the FSA under the FSMA

collective investment scheme means an authorised unit trust or an investment company, as the case may be

depository has the same meaning as in the Open-Ended Investment Companies Regulations 2001 (UK)

FSA means the United Kingdom Financial Services Authority

FSMA means the Financial Services and Markets Act 2000 (UK)

investment company means an open-ended investment company that has been authorised by the FSA under the FSMA and the Open-Ended Investment Companies Regulations 2001 (UK)

key features document means a document containing information about the specified securities that complies with the requirements of the FSA for key features documents

manager, in relation to an authorised unit trust, means a body corporate that is the manager of the authorised unit trust

overseas prospectus means a document that—

- (a) contains or refers to an offer of specified securities; and
- (b) other than as authorised or required by this notice, is identical to a document that has been sent to the FSA in accordance with the FSA's requirements, and by means of which it is lawful to offer the specified securities to the public in the United Kingdom; and
- (c) contains no statement referring to a listing or intended listing on a securities market operated by New Zealand Exchange Limited, other than a statement that has been approved by New Zealand Exchange Limited

Regulations means the Securities Regulations 1983

short form disclosure document means a key features document or a simplified prospectus, as the case may be

simplified prospectus means a document containing information about the specified securities that complies with the requirements of the FSA for simplified prospectuses

specified equity securities means shares in the share capital of an investment company

specified participatory securities means participatory securities in an authorised unit trust

specified person means,—

- (a) in respect of specified equity securities, the authorised corporate director and the investment company; and
- (b) in respect of specified participatory securities, the manager

specified securities means specified equity securities or specified participatory securities, as the case may be

subfund, in relation to a collective investment scheme, means a part of the collective investment scheme property that is held separately

trustee, in relation to an authorised unit trust, means a body corporate that is the trustee of the authorised unit trust

umbrella scheme means an investment company or an authorised unit trust—

- (a) whose instrument of incorporation or trust deed, as the case may be, provides for subfunds and the pooling, in relation to each subfund, of participants' contributions and the profits or income out of which payments are to be made; and
 - (b) whose participants are entitled to exchange rights in one subfund for rights in another.
- (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.

Clause 4(1) **short form disclosure document**: inserted, on 30 September 2005, by clause 3 of the Securities Act (Great Britain Collective Investment Schemes) Exemption Amendment Notice 2005 (SR 2005/277).

Clause 4(1) **simplified prospectus**: inserted, on 30 September 2005, by clause 3 of the Securities Act (Great Britain Collective Investment Schemes) Exemption Amendment Notice 2005 (SR 2005/277).

5 Exemptions

- (1) Every specified person and every person acting on the specified person's behalf are exempted, in respect of specified securities of which the specified person is the issuer, from—
- (a) in the case of specified participatory securities, section 33(3) of the Act; and
 - (b) section 37 of the Act; and
 - (c) section 37A(1)(a) of the Act; and
 - (d) section 38A of the Act and regulations 11 to 18 and 21 to 23 of the Regulations; and
 - (e) sections 51 to 54 of the Act; and
 - (f) section 38(a) of the Act to the extent that it requires an overseas prospectus or short form disclosure document to refer to an investment statement.
- (2) Subclause (1)(d) applies in respect of an overseas prospectus or short form disclosure document only, and not in respect of an investment statement or other advertisement.

Clause 5(1)(f): amended, on 30 September 2005, by clause 4 of the Securities Act (Great Britain Collective Investment Schemes) Exemption Amendment Notice 2005 (SR 2005/277).

Clause 5(2): amended, on 30 September 2005, by clause 4 of the Securities Act (Great Britain Collective Investment Schemes) Exemption Amendment Notice 2005 (SR 2005/277).

6 Short form disclosure document

- (1) The exemption in clause 5(1)(c), in respect of any specified securities offered in New Zealand for subscription, is subject to the condition that no allotment of the specified securities is made if the subscriber has not received, before subscribing for those securities, a short form disclosure document relating to those securities.
- (2) The exemptions in clause 5(1)(a), (b), and (d) are subject to the condition that any investment statement that relates to the specified securities complies with the provisions of the Act and the Regulations relating to investment statements as if references in the Act or the Regulations to “registered prospectus” were references to the overseas prospectus.

Clause 6 heading: substituted, on 30 September 2005, by clause 5(1) of the Securities Act (Great Britain Collective Investment Schemes) Exemption Amendment Notice 2005 (SR 2005/277).

Clause 6(1): amended, on 30 September 2005, by clause 5(2) of the Securities Act (Great Britain Collective Investment Schemes) Exemption Amendment Notice 2005 (SR 2005/277).

7 Overseas prospectus

The exemptions in clause 5(1)(a) to (d) are subject to the conditions that—

- (a) there is an overseas prospectus relating to the specified securities at the time that offers of those securities are made or are open for acceptance in New Zealand in reliance on those exemptions; and
- (b) it is a term of each offer of the specified securities made in New Zealand that a specified person will, within 5 working days of receiving a request from an offeree for a copy of the overseas prospectus relating to the securities concerned, without fee, send, or cause to be sent, to that offeree—
 - (i) a copy of the overseas prospectus; and

- (ii) a copy of the most recent annual report and (if more recent) the most recent half-yearly report of the collective investment scheme; and
- (iii) copies of any documents that must accompany a copy of the overseas prospectus sent to a person in Great Britain in accordance with the law of England and Wales, or the law of Scotland, as the case may be.

8 Documents to be received by Registrar of Companies

- (1) The exemptions in clause 5(1)(a) to (d) are subject to the further conditions that—
 - (a) before the first offer of any specified securities in a collective investment scheme is made or open for acceptance in New Zealand in reliance on any exemption in clause 5(1), a copy of each of the following documents relating to that scheme has been received by the Registrar of Companies:
 - (i) the overseas prospectus relating to the specified securities;
 - (ii) a copy of any exemption, order, or declaration (other than the exemptions granted by this notice) that has been granted by a competent authority in respect of the specified securities;
 - (iii) a certificate by a specified person certifying that a copy of the overseas prospectus has been sent to the FSA in accordance with the FSA's requirements;
 - (iv) any document issued by the FSA evidencing that the manager and trustee of the authorised unit trust, or the authorised corporate director and depositary of the investment company, as the case may be, have been authorised by the FSA under the FSMA;
 - (v) in the case of specified equity securities,—
 - (A) the instrument of incorporation of the investment company; and
 - (B) the authorisation order made by the FSA in respect of the investment company;

- (vi) in the case of specified participatory securities,—
 - (A) the trust deed of the authorised unit trust;
and
 - (B) the authorisation order made by the FSA
in respect of the authorised unit trust:
 - (vii) any documents that amend or supplement any of
the documents referred to in subparagraphs (i)
to (vi) in existence at the time the first offer of
specified securities in the collective investment
scheme is made or open for acceptance in New
Zealand in reliance on any exemption in clause
5(1); and
 - (b) a copy of any document that amends, supplements, or
replaces the overseas prospectus relating to the spe-
cified securities (other than a document in relation to
which a copy must be received under paragraph (a)(vii))
has been received by the Registrar of Companies before
any allotment of specified securities is made in New
Zealand after the amendment, supplement, or replace-
ment takes effect; and
 - (c) the only material differences (if any) between the over-
seas prospectus that is used in New Zealand and the
equivalent document that is used in Great Britain relate
to 1 or more of the following matters:
 - (i) the inclusion in the overseas prospectus that is
used in New Zealand of the statements and in-
formation that are required by this notice to be
contained in, or to accompany, that document:
 - (ii) the exclusion from the overseas prospectus that
is used in New Zealand of statements or infor-
mation in connection with interests in collective
investment schemes not offered in New Zealand:
 - (iii) the exclusion from the overseas prospectus that
is used in New Zealand of statements or infor-
mation in connection with securities not offered
in New Zealand.
- (2) The exemptions in clause 5(1)(a) and (c) are subject to the fur-
ther condition that a copy of any document that amends or re-
places any of the documents referred to in subclause (1)(a)(ii)

to (vi) (other than a document in relation to which a copy must be received under subclause (1)(a)(vii)) has been received by the Registrar of Companies within 5 working days of—

- (a) the date on which the document is sent to the FSA; or
 - (b) if the document is not sent to the FSA, but is received by the authorised corporate director, the manager, or the investment company from the FSA, the date that the document is received by the authorised corporate director, the manager, or the investment company; or
 - (c) in the case of any other document that is not sent to the FSA, the date of the document.
- (3) The conditions in subclauses (1) and (2) do not apply, in respect of a document, to the offer of any security that is made after a copy of that document has been received by the Registrar of Companies.

9 Information for New Zealand investors

- (1) The exemptions in clause 5(1)(a) to (d) are subject to the further condition that a document that complies with subclause (2) is contained in or accompanies—
- (a) every overseas prospectus or short form disclosure document that is deposited with the Registrar of Companies or provided to any person to whom an offer of specified securities is made in New Zealand; and
 - (b) every investment statement that relates to specified securities.
- (2) That document must—
- (a) include information or statements to the following effect, under the heading “Important Information for New Zealand Investors”:
 - (i) that the issue or sale of the specified securities will be conducted in the manner specified in the overseas prospectus and in the manner prescribed by the law of England and Wales, or the law of Scotland, as the case may be; and
 - (ii) information describing how returns to New Zealand investors are likely to be affected by New Zealand taxation rules and how, as a result, any forecast or projected returns may differ from

- the returns for Great Britain investors described in the overseas prospectus; and
- (iii) that, despite the information provided under subparagraph (ii), investors should satisfy themselves as to the tax implications of investing in the specified securities; and
 - (iv) that investing in the specified securities may carry with it a currency exchange risk; and
 - (v) that the financial reporting requirements applying in New Zealand and those applying in respect of the collective investment scheme may be different and the financial statements of the collective investment scheme may not be compatible in all respects with financial statements prepared in accordance with New Zealand law; and
 - (vi) that a copy of the overseas prospectus relating to the specified securities, a copy of the most recent annual report, and (if more recent) the most recent half-yearly report of the collective investment scheme is available from a specified person on request; and
 - (vii) a list of the types of documents relating to the collective investment scheme that have been received by the Registrar of Companies in accordance with this notice and a statement that those documents can be inspected at the office of the Registrar of Companies and can be obtained from the manager or authorised corporate director; and
 - (viii) that, although a copy of the overseas prospectus and other documents have been deposited with the Registrar of Companies, the overseas prospectus has not been registered in New Zealand under New Zealand law and may not contain all the information that a New Zealand registered prospectus is required to contain; and
 - (ix) if a short form disclosure document is provided in New Zealand, that the short form disclosure document that is provided to persons to whom offers of the specified securities are made in New

- Zealand is intended to provide key information about the investment, but is not an investment statement and may not be comparable to an investment statement in all respects and may not contain all the information required to be contained in an investment statement; and
- (x) in the case of specified participatory securities, the names and addresses of the manager and the trustee of the authorised unit trust and a statement that the authorised unit trust, the manager, and the trustee may not be subject in all respects to New Zealand law; and
 - (xi) in the case of specified equity securities, the names and addresses of the authorised corporate director and the depositary of the investment company and a statement that the investment company, the authorised corporate director, and the depositary may not be subject in all respects to New Zealand law; and
 - (xii) in relation to an overseas prospectus or short form disclosure document only, a statement in the form set out in the Schedule; and
- (b) include information or statements to the following effect, under the heading “Agreement as to Jurisdiction”:
- (i) that, in respect of a dispute concerning the contract for the specified securities, the manager (in the case of specified participatory securities) or the investment company and the authorised corporate director (in the case of specified equity securities)—
 - (A) agrees or agree to submit to the non-exclusive jurisdiction of the New Zealand courts; and
 - (B) has or have instructed the New Zealand agent for service referred to in subparagraph (ii) to accept service of documents on its or their behalf; and
 - (C) agrees or agree that this statement is an agreement with each investor for the pur-

- poses of section 389(1)(e) of the Companies Act 1993; and
- (ii) the name and address of a person in New Zealand who has been appointed by the manager, or the investment company and authorised corporate director, as the case may be, to accept service in New Zealand of any documents on its behalf; and
 - (iii) that, despite the statements referred to in subparagraph (i), the contract in respect of the specified securities may not always be enforceable in New Zealand courts.
- (3) The conditions in subclauses (1) and (2) are not breached if there are differences between the information or statements required under those subclauses to be in the document that is contained in or accompanies an overseas prospectus, short form disclosure document, or investment statement and the information or statements presented in that document, but the differences are immaterial.

Clause 9(1)(a): amended, on 30 September 2005, by clause 6 of the Securities Act (Great Britain Collective Investment Schemes) Exemption Amendment Notice 2005 (SR 2005/277).

Clause 9(2)(a)(ix): amended, on 30 September 2005, by clause 6 of the Securities Act (Great Britain Collective Investment Schemes) Exemption Amendment Notice 2005 (SR 2005/277).

Clause 9(2)(a)(xii): amended, on 30 September 2005, by clause 6 of the Securities Act (Great Britain Collective Investment Schemes) Exemption Amendment Notice 2005 (SR 2005/277).

Clause 9(3): amended, on 30 September 2005, by clause 6 of the Securities Act (Great Britain Collective Investment Schemes) Exemption Amendment Notice 2005 (SR 2005/277).

10 Offers to be made in Great Britain at same time

The exemptions in clause 5(1)(a) to (d) are subject to the further condition that, at the same time as offers of the specified securities are made or are open for acceptance in New Zealand, the specified securities are marketed by the specified person for issue or sale in Great Britain in accordance with the law of England and Wales, or the law of Scotland, as the case may be.

11 Annual report to Commission

The exemptions in clause 5(1)(a), (d), and (e), in respect of specified securities offered after 31 March in any calendar year, are subject to the further condition that, if the manager or authorised corporate director, as the case may be, has offered specified securities to the public in New Zealand during the preceding calendar year, the manager or authorised corporate director, as the case may be, has sent to the Commission a written report in respect of the preceding calendar year that—

- (a) specifies each collective investment scheme and each subfund of an umbrella scheme in respect of which the manager or authorised corporate director offered specified securities during that preceding calendar year; and
- (b) specifies, in respect of each such collective investment scheme and subfund,—
 - (i) the total amount of money raised in New Zealand in that preceding calendar year by the manager or authorised corporate director by the offer of the specified securities; and
 - (ii) the total amount of New Zealand raised funds under management by the manager or authorised corporate director as at the last day of that preceding calendar year, and
- (c) states, in respect of each of those collective investment schemes and subfunds, whether the manager or authorised corporate director intends to continue to offer specified securities to the public in New Zealand in reliance on any exemption in clause 5.

12 Transitional provision

- (1) This clause applies to specified securities offered, after this notice comes into force, under a key features document, an overseas prospectus, or an investment statement that is dated before the expiry of the Securities Act (Great Britain Collective Investment Schemes) Exemption Notice 1999.
- (2) An offer and allotment of specified securities to which this clause applies may be made in accordance with either—
 - (a) this notice; or

- (b) until 30 September 2005, the Securities Act (Great Britain Collective Investment Schemes) Exemption Notice 1999 as in force—
- (i) on the date that the offer is made if the offer is made before the expiry of that notice; or
 - (ii) immediately before that notice expired as if that notice had not expired if the offer is made after the expiry of that notice.
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Schedule

cl 9(2)(a)(xii)

Form of statement under heading Important Information for New Zealand Investors

Schedule: amended, on 7 March 2008, by clause 3(3) of the Securities Act (Amendments to Exemption Notices Affecting Investment Adviser Information) Exemption Notice 2008 (SR 2008/60).

Important Information for New Zealand Investors

(The information in this section is required under the Securities Act (Great Britain Collective Investment Schemes) Exemption Notice 2004.)

The document that this statement is contained in, or is accompanied by, is not an investment statement under New Zealand law. It is a [*insert a generic description of the document*] prepared in accordance with the law of England and Wales*/Scotland*. There are likely to be differences between the information provided and the way that information is presented in the [*insert a generic description of the document*] as compared to an investment statement under New Zealand law.

* *Delete if inapplicable*

Investment decisions are very important. They often have long-term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.

Choosing an investment

When deciding whether to invest, consider carefully the answers to the following questions:

What sort of investment is this?
Who is involved in providing it for me?
How much do I pay?
What are the charges?
What returns will I get?
What are my risks?
Can the investment be altered?
How do I cash in my investment?
Who do I contact with enquiries about my investment?
Is there anyone to whom I can complain if I have problems with the investment?
What other information can I obtain about this investment?

Engaging an investment adviser

An investment adviser must give you a written statement that contains information about the adviser and his or her ability to give advice. You are strongly encouraged to read that document and consider the information in it when deciding whether or not to engage an adviser.

Tell the adviser what the purpose of your investment is. This is important because different investments are suitable for different purposes, and carry different levels of risk.

The written statement should contain important information about the adviser, including—

- relevant experience and qualifications, and whether dispute resolution facilities are available to you; and
- what types of investments the adviser gives advice about; and
- whether the advice is limited to investments offered by 1 or more particular financial institutions; and
- information that may be relevant to the adviser's character, including certain criminal convictions, bankruptcy, any adverse findings by a court against the adviser in a professional capacity, and whether the adviser has been expelled from, or prohibited from joining, a professional body; and
- any relationships likely to give rise to a conflict of interest.

The adviser must also tell you about fees and remuneration before giving you advice about an investment. The information about fees and remuneration must include—

- the nature and level of the fees you will be charged for receiving the advice; and
- whether the adviser will or may receive a commission or other benefit from advising you.

An investment adviser commits an offence if he or she does not provide you with the information required.

Dated at Wellington this 28th day of September 2004.

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

[Seal]

J Diplock,
Chairperson.

Statement of reasons

This notice comes into force on the day after the date of its notification in the *Gazette* and expires on 30 September 2009. It replaces, in an amended form, the exemptions granted by the Securities Act (Great Britain Collective Investment Schemes) Exemption Notice 1999 (the **1999 notice**).

The notice continues to exempt managers of authorised unit trusts and open-ended investment companies established under the law of England and Wales, or the law of Scotland, subject to conditions,

from the following provisions of the Securities Act 1978 and the Securities Regulations 1983:

- section 37, which prohibits the allotment of securities offered to the public unless there is a registered prospectus relating to the securities:
- section 37A(1)(a), which prohibits the allotment of securities offered to the public unless subscribers receive an investment statement relating to the securities prior to subscription:
- sections 38(a) and 38A, and regulations 11 to 18, and 21 to 23, which contain requirements as to the content of advertisements and registered prospectuses:
- sections 51 to 54, which relate to the keeping of registers and accounting records, and the sending of certificates to securities holders.

Managers of authorised unit trusts are also exempted from section 33(3), which requires the appointment of a statutory supervisor, and a deed of participation, in relation to participatory securities.

This notice makes significant changes to the conditions in the 1999 notice with regard to the conditions relating to the provision of documents to the Registrar of Companies and the information that must be provided to New Zealand investors.

The Securities Commission considers that it is appropriate to grant a renewal of the exemptions granted in the 1999 notice because—

- the exemptions remain useful and relevant to Great Britain issuers and there is continued reliance on the exemptions; and
- the requirements for Great Britain issuers under this notice should be aligned, to the extent appropriate and relevant, to the requirements for Australian issuers under the Securities Act (Australian Registered Managed Investment Schemes) Exemption Notice 2003. The amendments to the 1999 notice achieve this, in particular, in relation to the requirements to file certain documents about the Great Britain issuer and the scheme with the New Zealand Registrar of Companies, and to provide New Zealand investors with additional information and warning statements about the differences between investing in New Zealand and investing in Great Britain.

A 1-year transitional period is required for securities offered after this notice comes into force using Great Britain disclosure documents that

are dated prior to the expiry of the 1999 notice, as offers are being made on an ongoing basis.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 30 September 2004.

**Securities Act (Amendments to
Exemption Notices Affecting
Investment Adviser Information)
Exemption Notice 2008**

(SR 2008/60)

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).

Notice

1 Title

This notice is the Securities Act (Amendments to Exemption Notices Affecting Investment Adviser Information) Exemption Notice 2008.

2 Commencement

This notice comes into force on the day after the date of its notification in the *Gazette*.

4 Transitional provision

The amendments made by this notice only apply to documents that are distributed on or after 30 April 2008.

Dated at Wellington this 28th day of February 2008.

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

[Seal]

Reprinted as at **Securities Act (Great Britain Collective
1 October 2009 Investment Schemes) Exemption Notice 2004**

J Diplock,
Chairperson.

Date of notification in *Gazette*: 6 March 2008.

Contents

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Notes

1 *General*

This is a reprint of the Securities Act (Great Britain Collective Investment Schemes) Exemption Notice 2004. The reprint incorporates all the amendments to the notice as at 1 October 2009, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that have yet to come into force or that contain relevant transitional or savings provisions are also included, after the principal enactment, in chronological order.

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 (Great Britain Collective Investment Schemes) Exemption Notice 2004 (SR 2004/346): clause 3

Securities Act (Amendments to Exemption Notices Affecting Investment Adviser Information) Exemption Notice 2008 (SR 2008/60): clause 3(3)

Securities Act (Great Britain Collective Investment Schemes) Exemption Amendment Notice 2005 (SR 2005/277)
