

Reprint
as at 1 January 2010

Securities Act (OM-IP Companies)
Exemption Amendment Notice
2006

(SR 2006/222)

Securities Act (OM-IP Companies) Exemption Amendment Notice 2006:
expired, on 1 January 2010, pursuant to clause 3 of the Securities Act (OM-IP
Companies) Exemption Notice 2004 (SR 2004/474).

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

Note

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

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

This notice is administered by the Securities Commission.

- 1 Title**
This notice is the Securities Act (OM-IP Companies) Exemption Amendment Notice 2006.
- 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 (OM-IP Companies) Exemption Notice 2004
- 4 Interpretation**
Paragraph (c) of the definition of **OM-IP company** in clause 4(1) is revoked.

Dated at Wellington this 14th day of August 2006.

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 its notification in the *Gazette*, amends the Securities Act (OM-IP Companies) Exemption Notice 2004 (the **principal notice**) to change the definition of the type of company covered by the principal notice.

The principal notice exempts, subject to conditions, offers of specified equity securities in companies that are—

- incorporated in the Cook Islands; and
- registered in Australia as overseas companies; and
- with a particular registered holder at the time of the first offer; and
- with a particular beneficial owner.

The effect of the exemption is that offers of the specified equity securities can be made in New Zealand in a prospectus that complies with Australian law.

The amendment removes the requirement for a particular beneficial owner.

The Commission considers it appropriate to amend the principal notice because—

- the principal notice enables OM-IP companies to offer and allot securities to members of the public in New Zealand if an Australian prospectus has been prepared and a New Zealand investment statement has been issued. The exemption recognises that the offers of securities in Australia are regulated under Australian law; and
- this amendment does not affect the status of OM-IP companies as registered foreign companies in Australia; and does not alter the regulation of the offers under Australian law. The amendment therefore does not affect the policy underlying the principal notice.

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Notes**1 General**

This is an eprint of the Securities Act (OM-IP Companies) Exemption Amendment Notice 2006. It incorporates all the amendments to the notice as at 1 January 2010. The list of amendments at the end of these notes specifies all the amendments incorporated into this eprint since 3 September 2007.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions are also included, after the principal enactment, in chronological order. For more information, *see* <http://www.pco.parliament.govt.nz/reprints/>.

2 About this eprint

This eprint has not been officialised. For more information about officialisation, please *see* “Making online legislation official” under “Status of legislation on this site” in the About section of this website.

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

Securities Act (OM-IP Companies) Exemption Notice 2004 (SR 2004/474):
clause 3
