

Reprint
as at 1 April 2011

Securities Act (Takeovers)
Exemption Amendment Notice
2003

(SR 2003/87)

Securities Act (Takeovers) Exemption Amendment Notice 2003: revoked, on 1 April 2011, pursuant to clause 20 of the Securities Act (Takeovers) Exemption Notice 2011 (SR 2011/63).

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice.

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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

- (1) This notice is the Securities Act (Takeovers) Exemption Amendment Notice 2003.
- (2) In this notice, the Securities Act (Takeovers) Exemption Notice 2001 (SR 2001/217) is called “the principal notice”.

2 Commencement

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

3 Interpretation

Clause 4(1) of the principal notice is amended by inserting, after the definition of Regulations, the following definition:
“‘**takeover notice** has the same meaning as in rule 3(1) of the Code’.”

4 New clause 8 substituted

The principal notice is amended by revoking clause 8, and substituting the following clause:

“8 Conditions

The exemptions are subject to the conditions that—

- “(a) the registered prospectus for the offer of the quoted securities contains the following information or is accompanied by the following documents:
 - “(i) the name of the issuer and, if the issuer and the offeror are different persons, the relationship of the issuer to the offeror:
 - “(ii) the material terms and conditions of the quoted securities:
 - “(iii) a statement that a copy of the most recent annual report of the issuer is available on request:
 - “(iv) a copy of the most recent half-yearly report of the issuer relating to a period after the annual report referred to in subparagraph (iii), if any:
 - “(v) a copy of the most recent interim report of the issuer relating to a period after the annual report referred to in subparagraph (iii), if any, or, if a copy of a half-yearly report has been disclosed

under subparagraph (iv), a copy of any interim report of the issuer relating to a period after that half-yearly report, if any:

- “(vi) any other information that could reasonably be expected to be material to the making of a decision by the target company’s shareholders to accept or reject the code offer or, if there is no such information, a statement to that effect; and
- “(b) the registered prospectus for the offer of the quoted securities accompanies the takeover notice when it is provided to the target company under rule 41 of the Code.”

5 Conditions

Clause 11 of the principal notice is amended by adding the following subclause:

- “(5) The exemptions from clauses 1(4), 2(a) and (b), 10(1)(b) and (2), and 11(3)(b) of Schedule 1 of the regulations are subject to the condition that the registered prospectus for the offer of unquoted securities accompanies the takeover notice when it is provided to the target company under rule 41 of the Code.”

6 Exemption from certain provisions of Schedule 2 of Securities Regulations 1983 for issuers of unquoted debt securities

Clause 12 of the principal notice is amended by inserting, after the words “following provisions of”, the words “Schedule 2 of”.

7 Conditions

Clause 13 of the principal notice is amended by adding the following subclause:

- “(3) The exemptions from clauses 1(4), 2(a) and (b), and 8(3)(b) of Schedule 2 of the Regulations are subject to the condition that the registered prospectus for the offer of unquoted securities accompanies the takeover notice when it is provided to the target company under rule 41 of the Code.”

8 Conditions

Clause 16 of the principal notice is amended by adding the following subclause:

- “(3) The exemptions in clause 15 are subject to the condition that the investment statement for the offer of quoted or unquoted securities accompanies the takeover notice when it is provided to the target company under rule 41 of the Code.”

Dated at Wellington this 29th day of April 2003.

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

[Seal]

J Diplock,
Chairperson.

Explanatory note

This note is not part of the notice, but is intended to indicate its general effect.

This notice, which comes into force on the day after the date of its notification in the *Gazette*, amends the Securities Act (Takeovers) Exemption Notice 2001 (“the principal notice”).

The effect of the amendments is to require—

- persons seeking to rely on the exemptions in the principal notice relating to the content of their registered prospectus to provide the prospectus to the target company at the same time that they send their takeover notice to the target company under rule 41 of the Takeovers Code:

- persons seeking to rely on the exemptions in the principal notice relating to the content of their investment statement to provide the investment statement to the target company at the same time that they send their takeover notice to the target company under rule 41 of the Takeovers Code.

The notice also corrects a minor drafting error in clause 12 of the principal notice. There is no change in the effect of the clause.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 1 May 2003.

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Notes**1 General**

This is an eprint of the Securities Act (Takeovers) Exemption Amendment Notice 2003. The eprint incorporates all the amendments to the notice as at 1 April 2011. The list of amendments at the end of these notes specifies all the amendments incorporated into this eprint since 20 September 2007. Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the eprint are also included, after the principal enactment, in chronological order.

2 About this eprint

This eprint has not been officialised. For more information about eprints and officialisation, please *see* <http://www.pco.parliament.govt.nz/eprints/>.

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

Securities Act (Takeovers) Exemption Notice 2011 (SR 2011/63): clause 20
