

**Reprint
as at 2 October 2011**



**Securities Act (GH-Midas Fund
Limited) Exemption Notice 2006**

(SR 2006/315)

Securities Act (GH-Midas Fund Limited) Exemption Notice 2006: expired, on
2 October 2011 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).

Contents

	Page
1 Title	1
2 Commencement	2
3 Expiry	2
4 Interpretation	2
5 Exemption from clause 1(4) of Schedule 1 of Regulations	2
6 Conditions of exemption	2

Notice

- 1 Title**
This notice is the Securities Act (GH-Midas Fund Limited) Exemption Notice 2006.

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 Expiry

This notice expires on the close of 1 October 2011.

4 Interpretation

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

Act means the Securities Act 1978

issuer means GH-Midas Fund Limited

Regulations means the Securities Regulations 1983

specified securities means preference shares in the issuer offered to the public for subscription to raise funds for investment by the issuer in a portfolio chosen by the issuer from—

- (a) stocks in companies listed on the New York Stock Exchange, NASDAQ, or American Stock Exchange;
- (b) United States of America exchange-traded bond funds and treasury bills and notes issued by the United States Department of the Treasury;
- (c) options traded on the Chicago Mercantile Exchange, Chicago Board of Trade, Chicago Board Options Exchange, or New York Mercantile Exchange;
- (d) cash held on deposit.

(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) **specified securities**: amended, on 6 April 2007, by clause 4 of the Securities Act (GH-Midas Fund Limited) Exemption Amendment Notice 2007 (SR 2007/91).

5 Exemption from clause 1(4) of Schedule 1 of Regulations

The issuer and every person acting on its behalf are exempted from clause 1(4) of Schedule 1 of the Regulations in respect of the specified securities.

6 Conditions of exemption

The exemption in clause 5 is subject to the conditions that—

- (a) the registered prospectus relating to the offer of the specified securities—
 - (i) describes the procedure for fixing the subscription price for the specified securities; and
 - (ii) states when the subscription price for the specified securities is expected to be fixed; and
 - (iii) states how an investor may ascertain the subscription price for the specified securities; and
 - (iv) describes how subscriptions for the specified securities must be paid by subscribers; and
 - (v) states how any overpayments of the subscription price will be treated, and describes the procedure for refunding overpayments; and
 - (vi) describes how subscriptions for the specified securities will be held by the issuer pending allotment of the specified securities; and
- (b) if the registered prospectus or an investment statement or an advertisement relating to the offer of the specified securities refers to this notice or to the exemption granted by clause 5, that prospectus, investment statement, or advertisement also states that—
 - (i) it is not the function of the Securities Commission to approve investments or the terms of offers of securities; and
 - (ii) the Securities Commission has not expressed a view about investment in the specified securities or the terms of the offer of the specified securities.

Dated at Wellington this 11th day of October 2006.

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 1 October 2011.

The notice exempts GH-Midas Fund Limited, subject to conditions, from clause 1(4) of Schedule 1 of the Securities Regulations 1983 in relation to an offer of its preference shares.

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

- due to the nature of the offer, the price of the shares is unable to be determined at the time they are offered. The conditions of exemption require that investors receive certain relevant information about the pricing mechanism for the shares:
- the shares being offered are equity securities in form, but the investment appears closer in substance to a managed fund than an ordinary offer of equity securities.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 19 October 2006.

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 (GH-Midas Fund Limited) Exemption Notice 2006. The reprint incorporates all the amendments to the notice as at 2 October 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 (GH-Midas Fund Limited) Exemption Amendment Notice 2007
(SR 2007/91)

Securities Act (GH-Midas Fund Limited) Exemption Notice 2006 (SR
2006/315): clause 3
