

**Reprint
as at 1 December 2016**

**Securities Act (Group Investment Funds) Exemption
Notice 2001 Amendment Notice 2002
(SR 2002/32)**

Securities Act (Group Investment Funds) Exemption Notice 2001 Amendment Notice 2002: revoked,
on 1 December 2016, pursuant to Schedule 1 clause 26 of the Financial Markets Conduct Regulations
2014 (LI 2014/326).

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

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Notice

1 Title

- (1) This notice is the Securities Act (Group Investment Funds) Exemption Notice 2001 Amendment Notice 2002.
- (2) In this notice, the Securities Act (Group Investment Funds) Exemption Notice 2001 (SR 2001/393) is called “the principal notice”.

Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this eprint. See the notes at the end of this eprint for further details.

This notice is administered by the Financial Markets Authority.

2 Commencement

This notice comes into force on 1 March 2002.

3 Interpretation

- (1) Clause 4(1) of the principal notice is amended by revoking the definition of **Fund**, and substituting the following definition:

Fund means a Group Investment Fund established under—

- (a) section 29 of the Trustee Companies Act 1967; or
- (b) section 63 of the Public Trust Act 2001; or
- (c) section 42A of the Public Trust Office Act 1957.

- (2) Clause 4(1) of the principal notice is amended by revoking the definition of **trustee company**, and substituting the following definition:

trustee means—

- (a) a trustee company within the meaning of the Trustee Companies Act 1967 and that is named in the Schedule;
- (b) Public Trust.

4 Exemption from section 37(3)

Clause 5(1) of the principal notice is amended by omitting the word “company” in both places where it occurs.

5 Exemption from section 52(1) and (3)

Clause 6 of the principal notice is amended by omitting the word “company” in each place where it occurs.

6 Exemption from section 54

Clause 7 of the principal notice is amended by omitting the word “company” in each place where it occurs.

7 Securities Act (Trustee Companies) Exemption Notice 1997 not applicable

Clause 8 of the principal notice and the heading to that clause are amended by omitting the words “Trustee Companies” in both places where they occur, and substituting in each case the words “Group Investment Funds”.

Dated at Wellington this 20th day of February 2002.

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 comes into force on 1 March 2002, which is the date on which Public Trust is established as a Crown entity.

This notice amends the Securities Act (Group Investment Funds) Exemption Notice 2001 (“the principal notice”). The principal notice exempts trustee companies from certain provisions of the Securities Act 1978 for their group investment funds. The effect of the amendments is to give Public Trust the same exemptions for its group investment funds.

Previously, the Public Trustee was part of the Crown and so was exempt from these (and other) provisions of the Securities Act 1978 under section 5(3)(a) of that Act. The Public Trust Act 2001 establishes Public Trust as a separate Crown entity to take over the role and undertakings of the Public Trustee. Public Trust is not part of the Crown under the Securities Act 1978 (except for money in its common fund that is entitled to the protection against deficiency afforded by section 52 of the Public Trust Act 2001). As a result, the previous exemption no longer applies.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 21 February 2002.

Eprint notes**1 *General***

This is an eprint of the Securities Act (Group Investment Funds) Exemption Notice 2001 Amendment Notice 2002 that incorporates all the amendments to that notice as at the date of the last amendment to it.

2 *About this eprint*

This eprint is not an official version of the legislation under section 18 of the Legislation Act 2012.

3 *Amendments incorporated in this eprint*

Financial Markets Conduct Regulations 2014 (LI 2014/326): Schedule 1 clause 26