

**Reprint  
as at 1 July 2011**



**Securities Act (HSBC Investments  
New Zealand Limited) Exemption  
Notice 2010**

(SR 2010/203)

Securities Act (HSBC Investments New Zealand Limited) Exemption Notice 2010: expired, on 1 July 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).

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**Notice**

**1 Title**

This notice is the Securities Act (HSBC Investments New Zealand Limited) Exemption Notice 2010.

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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.**

## 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 June 2011.

## 4 Interpretation

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

**Act** means the Securities Act 1978

**HSBC Portfolios** means HSBC Portfolios, a company incorporated in the Grand Duchy of Luxembourg

**specified securities** means units in any specified unit trust that are offered in a prospectus that is registered between the commencement of this notice and the close of 31 August 2010

**specified unit trust** means a unit trust that—

(a) is established under the HSBC Investments New Zealand Master Unit Trust Deed dated 1 May 2008 (as amended); and

(b) invests in shares in HSBC Portfolios

**Regulations** means the Securities Regulations 2009.

(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.

## 5 Exemption from clause 11(3)(d) of Schedule 4 of Regulations

HSBC Investments New Zealand Limited is exempted from clause 11(3)(d) of Schedule 4 of the Regulations in respect of specified securities.

## 6 Conditions

The exemption in clause 5 is subject to the conditions that the registered prospectus for the specified securities must contain—

(a) unaudited financial statements for HSBC Portfolios for the period starting on 21 July 2009 and ending on 31 January 2010 that are prepared in accordance

- with the law, and the generally accepted accounting principles, of the Grand Duchy of Luxembourg; and
- (b) a statement to the effect that those financial statements—
- (i) are unaudited; and
  - (ii) are for the period starting on 21 July 2009 and ending on 31 January 2010 (rather than a complete accounting period); and
  - (iii) have been prepared in accordance with the law, and the generally accepted accounting principles, of the Grand Duchy of Luxembourg (rather than New Zealand generally accepted accounting practice).

Dated at Wellington this 20th day of July 2010.

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

[Seal]

N O Todd,  
Member.

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### **Statement of reasons**

This notice comes into force on the day after the date of its notification in the *Gazette* and expires on the close of 30 June 2011.

This notice exempts, subject to conditions, HSBC Investments New Zealand Limited (**HSBC**) from clause 11(3)(d) of Schedule 4 of the Securities Regulations 2009 (the **Regulations**) in respect of an offer of units in certain unit trusts.

The unit trusts intend to invest in an investment company incorporated in the Grand Duchy of Luxembourg called HSBC Portfolios. Clause 11(3)(d) of Schedule 4 of the Regulations would otherwise require the prospectus for the offer of the units in the unit trusts to include financial statements for HSBC Portfolios or a reference to those statements (being statements that comply with, and have been registered under, the Financial Reporting Act 1993 or are prepared in accordance with New Zealand generally accepted accounting practice (**NZ GAAP**)).

The Securities Commission considers that the exemption is appropriate because—

- HSBC is unable to include in the prospectus for the offer of the units in the unit trusts audited financial statements relating to HSBC Portfolios because HSBC Portfolios has not yet completed an accounting period, and has not registered financial statements under the Financial Reporting Act 1993 or prepared financial statements in accordance with NZ GAAP. The exemption allows HSBC to make an offer to New Zealand investors without waiting until HSBC Portfolios has completed an accounting period, and without registering financial statements under the Financial Reporting Act 1993 or preparing financial statements in accordance with NZ GAAP:
- alternative unaudited interim financial statements for HSBC Portfolios will provide the best available information about the financial circumstances of HSBC Portfolios. The provision of this information means that New Zealand investors are not materially disadvantaged in considering the financial circumstances of HSBC Portfolios:
- the conditions of exemption mean that investors will be warned that the interim financial statements of HSBC Portfolios are not audited, are for the period starting on 21 July 2009 and ending on 31 January 2010, and are prepared in accordance with the law and generally accepted accounting principles of the Grand Duchy of Luxembourg.

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## Notes

### **1** *General*

This is a reprint of the Securities Act (HSBC Investments New Zealand Limited) Exemption Notice 2010. The reprint incorporates all the amendments to the notice as at 1 July 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 (HSBC Investments New Zealand Limited) Exemption Notice  
2010 (SR 2010/203): clause 3

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