

**Reprint  
as at 1 March 2015**



**Securities Act (PSIS Limited)  
Exemption Notice 2010**

(SR 2010/10)

Securities Act (PSIS Limited) Exemption Notice 2010: expired, on 1 March 2015, 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 (PSIS Limited) Exemption Notice 2010.

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**Note**

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint.

Note 4 at the end of this reprint provides a list of the amendments incorporated.

**This notice is administered by the Financial Markets Authority.**

**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 28 February 2015.

**4 Interpretation**

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

**Act** means the Securities Act 1978

**Regulations** means the Securities Regulations 2009

**specified equity security** means any equity security in the form of a Class A share in the capital of PSIS Limited that—

(a) has no nominal value; and

(b) entitles the holder to membership in PSIS Limited.

(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 sections 37 and 37A of Act**

PSIS Limited and every person acting on its behalf are exempted from sections 37 and 37A of the Act in respect of any specified equity securities.

Dated at Wellington this 12th day of February 2010.

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

[Seal]

J Diplock,  
Chairperson.

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### **Statement of reasons**

This notice, which comes into force on the day after the date of its notification in the *Gazette* and expires on 28 February 2015, exempts PSIS Limited from sections 37 and 37A of the Securities Act 1978 in respect of any Class A shares in the capital of PSIS Limited.

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

- Class A shares in PSIS Limited have no nominal value and are issued for no further consideration as an incidence of membership of PSIS Limited:
- the characteristics of Class A shares mean that disclosure of the information usually contained in a prospectus and investment statement is unlikely to be useful to holders of the shares. Any benefit to investors would in this case be outweighed by the cost of preparing a prospectus and investment statement:
- PSIS Limited is required to have a current prospectus and investment statement for debt securities offered to its members. The registered prospectus contains a reference to and description of the Class A shares.

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Issued under the authority of the Legislation Act 2012.  
Date of notification in *Gazette*: 18 February 2010.

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## Reprints notes

### **1**    *General*

This is a reprint of the Securities Act (PSIS Limited) Exemption Notice 2010 that incorporates all the amendments to that notice as at the date of the last amendment to it.

### **2**    *Legal status*

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

### **3**    *Editorial and format changes*

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

### **4**    *Amendments incorporated in this reprint*

Securities Act (PSIS Limited) Exemption Notice 2010 (SR 2010/10): clause 3

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