

**Reprint**  
**as at 1 October 2012**

**Securities Act (Real Property  
Proportionate Ownership Schemes)  
Exemption Amendment Notice  
2007**

(SR 2007/289)

Securities Act (Real Property Proportionate Ownership Schemes) Exemption  
Amendment Notice 2007: expired, on 1 October 2012, pursuant to clause  
3 of the Securities Act (Real Property Proportionate Ownership Schemes)  
Exemption Notice 2002 (SR 2002/315).

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 Principal notice amended	2
4 Expiry	2

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- 1 Title**  
This notice is the Securities Act (Real Property Proportionate  
Ownership Schemes) Exemption Amendment Notice 2007.

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**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 Financial Markets Authority.**

**2 Commencement**

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

**3 Principal notice amended**

This notice amends the Securities Act (Real Property Proportionate Ownership Schemes) Exemption Notice 2002.

**4 Expiry**

Clause 3 is amended by omitting “2007” and substituting “2012”.

Dated at Wellington this 24th day of September 2007.

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

J Diplock,  
Chairperson.  
[Seal]

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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*, amends the Securities Act (Real Property Proportionate Ownership Schemes) Exemption Notice 2002 (the **principal notice**) to extend the term for 5 years.

The Securities Commission considers it appropriate to extend the term of the principal notice because—

- the principal notice is a class exemption that was introduced to reduce compliance costs and to address rigidities in the application of the law in relation to contributory schemes involving the investment of money where subscribers for specified participatory securities in the scheme acquire an interest in real property:
- the exemption has been in place for a number of years, and consultation by the Commission demonstrates support from market participants for the retention of the exemption.

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1 October 2012

**Securities Act (Real Property Proportionate  
Ownership Schemes) Exemption  
Amendment Notice 2007**

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 27 September 2007.

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## **Contents**

- 1 General
  - 2 About this eprint
  - 3 List of amendments incorporated in this eprint (most recent first)
- 

## **Notes**

### **1 *General***

This is an eprint of the Securities Act (Real Property Proportionate Ownership Schemes) Exemption Amendment Notice 2007. The eprint incorporates all the amendments to the notice as at 1 October 2012. The list of amendments at the end of these notes specifies all the amendments incorporated into this eprint since 3 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 (Real Property Proportionate Ownership Schemes) Exemption Notice 2002 (SR 2002/315): clause 3

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