

**Reprint  
as at 1 October 2015**



**Securities Act (Dividend Reinvestment) Exemption  
Amendment Notice 2010  
(SR 2010/323)**

Securities Act (Dividend Reinvestment) Exemption Amendment Notice 2010: expired, on 1 October 2015, pursuant to clause 1(4) of the Securities Act (Dividend Reinvestment) Exemption Notice 1998 (SR 1998/293).

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 (Dividend Reinvestment) Exemption Amendment Notice 2010.

**2 Commencement**

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

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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.**

**3 Principal notice amended**

This notice amends the Securities Act (Dividend Reinvestment) Exemption Notice 1998.

**4 Title, commencement, and expiry**

Clause 1(4) is amended by omitting “30 September 2010” and substituting “30 September 2015”.

**5 Interpretation**

The definition of **Regulations** in clause 2(1) is amended by omitting “1983” and substituting “2009”.

**6 Exemption**

Clause 4 is amended by omitting “regulation 8” and substituting “regulation 23”.

Dated at Wellington this 17th day of September 2010.

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

[Seal]

J Diplock,  
Chairperson.

**Statement of reasons**

This notice, which comes into force on the day after the date of its notification in the *Gazette*, extends the expiry date of the Securities Act (Dividend Reinvestment) Exemption Notice 1998 (the **principal notice**) from 30 September 2010 to 30 September 2015. It also amends the principal notice so that it provides an exemption from the Securities Regulations 2009 (except regulation 23) instead of the Securities Regulations 1983 (except regulation 8).

The Securities Commission considers that it is appropriate to amend the principal notice because—

- the principal notice exempts issuers from the need to produce a registered prospectus and investment statement in respect of equity securities, units in a unit

trust, or interests in a group investment fund offered under a dividend reinvestment plan only to persons who already hold securities of the issuer of the same kind as those being offered. The principal notice recognises that existing holders of the issuer's securities will have access to key relevant information about the issuer:

- the conditions of the exemption reduce the costs associated with a dividend reinvestment plan, while providing protection for investors by requiring the provision of alternative disclosure, and by preventing the allotment of securities under the principal notice if an issuer has any undisclosed information that would be likely to have an adverse effect on the share price:
- the new exemption from all of the provisions of the Securities Regulations 2009 (except regulation 23) has the same effect as the existing exemption granted in respect of the Securities Regulations 1983 (except regulation 8).

Issued under the authority of the Legislation Act 2012.  
Date of notification in *Gazette*: 23 September 2010.

## Reprints notes

### **1** *General*

This is a reprint of the Securities Act (Dividend Reinvestment) Exemption Amendment 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 (Dividend Reinvestment) Exemption Notice 1998 (SR 1998/293): clause 1(4)