

Reprint

as at 21 September 2007

Securities Act (Morgan Stanley Companies) Exemption Notice 1992

(SR 1992/30)

Securities Act (Morgan Stanley Companies) Exemption Notice 1992: revoked, on 21 September 2007, by clause 4(d) of the Securities Act (Extension of Term, Amendment, and Revocation of Certain Exemptions) Exemption Notice 2007 (SR 2007/277).

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

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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 in the Securities Commission.

1 Title and commencement

- (1) This notice may be cited as the Securities Act (Morgan Stanley Companies) Exemption Notice 1992.
- (2) This notice shall come into force on the day after the date of its notification in the *Gazette*.

2 Interpretation

- (1) In this notice, unless the context otherwise requires,—
The Act means the Securities Amendment Act 1988
Management agreements means agreements made from time to time between Morgan Stanley Asset Management Limited or Morgan Stanley International and other persons pursuant to which those companies, in their capacities as investment managers under those agreements, have relevant interests in voting securities by reason of any of paragraphs (b) to (f) of subsection (1) of section 5 of the Act
The Regulations means the Securities (Substantial Security Holders) Regulations 1989.
- (2) Any term or expression that is not defined in this notice, but that is defined in the Act, the Securities Act 1978, or the Regulations, has the meaning given to it by the Act, the Securities Act 1978, or the Regulations, as the case may be.

3 Morgan Stanley Asset Management Limited and Morgan Stanley International exemption from regulations 4(5) and 5(4) and (5) of the Securities (Substantial Security Holders) Regulations 1989

- (1) Subject to subclauses (2) and (3) of this clause, Morgan Stanley Asset Management Limited and Morgan Stanley International are exempted from compliance with subclause (5) of regulation 4 and subclauses (4) and (5) of regulation 5 of the Regulations in so far as those regulations require any notice given by those companies, pursuant to section 20(3) or section 21(1) of the Act, to be accompanied by, or have annexed, copies of any management agreements.
- (2) The exemption from regulation 4(5) of the Regulations granted by subclause (1) of this clause is subject to the condition that the notice under section 20(3) of the Act contains

a statement that the relevant interest in the voting securities arises pursuant to management agreements and also contains a description of the nature of those agreements.

- (3) The exemption from regulation 5(4) or regulation 5(5), as the case may be, of the Regulations granted by subclause (1) of this clause is subject to the condition that the notice under section 21(1) of the Act disclosing an increase or reduction in the number of voting securities in which a relevant interest is held contains a statement that the increase or reduction results from management agreements and also contains a description of the nature of those agreements.

Explanatory note

This note is not part of the notice, but is intended to indicate its general effect.

This notice exempts Morgan Stanley Asset Management Limited and Morgan Stanley International from compliance with the requirements of regulations 4(5) and 5(4) and (5) of the Securities (Substantial Security Holders) Regulations 1989 in the case of certain agreements to which those persons are parties and which confer on those persons power to control the acquisition and disposition of, and exercise voting rights attaching to, securities on behalf of investing clients.

Regulation 4(5) requires every notice under section 20(3) of the Securities Amendment Act 1988 that discloses a relevant interest in voting securities that arises other than by reason of the substantial security holder being a beneficial owner of the securities to be accompanied by, or have annexed, a copy of every contract or agreement pursuant to which the relevant interest arises.

It is a condition of the exemption from regulation 4(5) that the notice contains a statement that the relevant interest arises pursuant to management agreements (as that term is defined) and describes the nature of those agreements.

Regulation 5(4) requires every notice given under section 21(1) of that Act that discloses an increase in the number of voting securities in which a relevant interest is held that arises other than by reason of the substantial security holder becoming a beneficial owner of voting

securities to be accompanied by, or have annexed, copies of every contract or agreement from which the increase results.

Regulation 5(5) requires every notice under section 21(1) of that Act that discloses a reduction in the number of voting securities in which a relevant interest is held that arises other than by reason of the substantial security holder ceasing to be a beneficial owner of voting securities to be accompanied by, or have annexed, copies of every contract or agreement from which that reduction results.

It is a condition of the exemption from regulation 5(4) or regulation 5(5), as the case may be, that the notice contains a statement that the increase or reduction results from management agreements and describes the nature of those agreements.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 27 February 1992.

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Notes

1 *General*

This is an eprint of the Securities Act (Morgan Stanley Companies) Exemption Notice 1992. It incorporates all the amendments to the Securities Act (Morgan Stanley Companies) Exemption Notice 1992 as at 21 September 2007. 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 are also included, after the Principal enactment, in chronological order.

2 *About this eprint*

This eprint has not been officialised. For more information about officialisation, please see "Making online legislation official" under "Status of legislation on this site" in the About section of this website.

3 *List of amendments incorporated in this eprint (most recent first)*

Securities Act (Extension of Term, Amendment, and Revocation of Certain Exemptions) Exemption Notice 2007 (SR 2007/277): clause 4(d)
