

**Reprint
as at 1 April 2011**



**Securities Act (The Standard Life
Assurance Company) Exemption
Notice 2006**

(SR 2006/108)

Securities Act (The Standard Life Assurance Company) Exemption Notice
2006: expired, on 1 April 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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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.

Notice

1 Title

This notice is the Securities Act (The Standard Life Assurance Company) Exemption Notice 2006.

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 31 March 2011.

4 Interpretation

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

Act means the Securities Act 1978

Regulations means the Securities Regulations 1983

scheme—

(a) means an insurance business transfer scheme under Part VII of the Financial Services and Markets Act 2000 (UK); and

(b) includes all ancillary and associated insurance business transfer schemes; and

(c) includes all transactions and matters that are necessary or desirable in relation to the schemes referred to in paragraphs (a) and (b)

specified securities means securities issued by Standard Life under a scheme

Standard Life means The Standard Life Assurance Company and Standard Life Plc, both of which are companies incorporated in the United Kingdom, or a subsidiary of either of those companies.

(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 Exemptions

Standard Life and every person acting on its behalf are exempted from sections 33(2), 37, 37A, 38A, and 51 to 54B of the Act and the Regulations (except regulation 8) in respect of specified securities.

6 Conditions

- (1) The exemptions in clause 5 are subject to the condition that the offer of the specified securities in New Zealand complies with—
 - (a) the law of England and Wales, or the law of Scotland, or both (as the case may be); and
 - (b) any applicable code, rules, or other requirements of the law of England and Wales, or the law of Scotland.
- (2) The exemptions in clause 5 are subject to the condition that the document for the offer of the specified securities in New Zealand contains, or is accompanied by, prominent statements to the following effect:
 - (a) that the transfer of specified securities under the scheme will be made—
 - (i) as a consequence of or in connection with an insurance business transfer scheme under Part VII of the Financial Services and Markets Act 2000 (UK); and
 - (ii) in accordance with the law of England and Wales, or the law of Scotland, or both (as the case may be) or in accordance with the laws of the jurisdiction in which the securities that are the subject of the scheme were issued; and
 - (b) that the issuer of the specified securities may not be subject to New Zealand law, and contracts for the specified securities may not be enforceable in New Zealand courts; and
 - (c) that the document is not a prospectus registered under New Zealand law and may not contain all the information that a New Zealand registered prospectus is required to contain.

Dated at Wellington this 12th day of April 2006.

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* and expires on 31 March 2011, applies to securities offered to persons by Standard Life Assurance Company and associated companies (**Standard Life**) in New Zealand in connection with a scheme under Part VII of the Financial Services and Markets Act 2000 (UK). That Act permits reconstruction of insurance companies based in the United Kingdom.

Standard Life is exempted, subject to conditions, from sections 33(2), 37, 37A, 38A, and 51 to 54B of the Securities Act 1978 and the Securities Regulations 1983 (except regulation 8).

The Commission considers it appropriate to grant the exemption for the following reasons:

- because Standard Life is complying with a statutory disclosure regime under United Kingdom law, insistence on additional disclosure under New Zealand law is likely to result in duplication, and may result in New Zealand policyholders being denied the opportunity to participate in the decision about demutualisation and transfer of its business:
- the conditions of exemption require the offer of securities to comply with the laws of the United Kingdom and warn investors that the document for the offer may not be subject to

New Zealand law, and contracts for the securities offered may not be enforceable in New Zealand courts, and that the document is not a prospectus under New Zealand law and may not contain all the information that a New Zealand registered prospectus is required to contain.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 13 April 2006.

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Notes**1 General**

This is a reprint of the Securities Act (The Standard Life Assurance Company) Exemption Notice 2006. The reprint incorporates all the amendments to the notice as at 1 April 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 (The Standard Life Assurance Company) Exemption Notice
2006 (SR 2006/108): clause 3
