

**Reprint
as at 1 November 2014**



**Securities Act (Works
Superannuation Scheme)
Exemption Amendment Notice
2009**

(SR 2009/322)

Securities Act (Works Superannuation Scheme) Exemption Amendment Notice
2009: expired, on 1 November 2014, pursuant to clause 1(3) of the Securities
Act (Works Superannuation Scheme) Exemption Notice 1999 (SR 1999/416).

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	2
2 Commencement	2
3 Principal notice amended	2
4 Title, commencement, and expiry	2
5 Interpretation	2
6 Exemption	2

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.

Notice

- 1 Title**

This notice is the Securities Act (Works Superannuation Scheme) Exemption Amendment Notice 2009.
- 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 (Works Superannuation Scheme) Exemption Notice 1999.
- 4 Title, commencement, and expiry**

Clause 1(3) is amended by omitting “31 October 2009” and substituting “31 October 2014”.
- 5 Interpretation**

The definition of **participating employer** in clause 2(1) is amended by omitting “Works Civil Construction Limited” and substituting “Downer EDI Works Limited”.
- 6 Exemption**

Clause 3(1) is amended by inserting “and the Securities Regulations 2009 (except regulations 23 and 30 to 34)” after “(except regulations 8 and 17)”.

Dated at Wellington this 23rd day of October 2009.

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

[Seal]

C A N Beyer,
Member.

Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette*, extends the Securities Act (Works Superannuation Scheme) Exemption Notice 2009 (the **principal notice**) from 31 October 2009 to 31 October 2014.

The notice also amends the principal notice to ensure that the exemptions continue to have the same effect if the Securities Regulations 2009, rather than the Securities Regulations 1983, are applicable and to take account of the change of name of one of the employers participating in the Works Superannuation Scheme (the **Works scheme**).

The Securities Commission considers it appropriate to extend the principal notice for the following reasons:

- the original offers of membership of the Works scheme were made in accordance with the Superannuation Schemes Act 1989 and were not subject to the investment statement and prospectus requirements under the Securities Act 1978 at that stage; and
- there is a relatively small number of employees in the Works scheme. Although the number of eligible employees who are likely to join the Works scheme is low, the exemption is still required for this limited number of potential eligible employees. Because of the small number of eligible employees, the benefit that would be gained by an investment statement and prospectus would be outweighed by the cost; and
- the conditions of exemption require that any eligible employees who wish to join the Works scheme receive information relevant to their investment decision.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 29 October 2009.

Reprints notes

1 *General*

This is a reprint of the Securities Act (Works Superannuation Scheme) Exemption Amendment Notice 2009 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 (Works Superannuation Scheme) Exemption Notice 1999 (SR 1999/416): clause 1(3)
