

**Reprint
as at 1 November 2014**



**Securities Act (Works
Superannuation Scheme)
Exemption Notice 1999**

(SR 1999/416)

Securities Act (Works Superannuation Scheme) Exemption Notice 1999:
expired, on 1 November 2014, by clause 1(3).

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

Contents

	Page
1 Title, commencement, and expiry	1
2 Interpretation	2
3 Exemption	3

Notice

1 Title, commencement, and expiry

- (1) This notice may be cited as the Securities Act (Works Superannuation Scheme) Exemption Notice 1999.
- (2) This notice comes into force on the day after the date of its notification in the *Gazette*.
- (3) This notice expires on the close of 31 October 2014.

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.

Clause 1(3): amended, on 30 October 2009, by clause 4 of the Securities Act (Works Superannuation Scheme) Exemption Amendment Notice 2009 (SR 2009/322).

2 Interpretation

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

Act means the Securities Act 1978

eligible employee means a person who—

- (a) was an employee of a participating employer on 31 March 1997, or who had received an offer of employment from a participating employer on or before that date and accepted that offer of employment after that date; and
- (b) was on 31 March 1997, or on or about the date of acceptance of that offer of employment, a member of an existing scheme

existing scheme means—

- (a) any scheme within the meaning of section 2(1) of the Government Superannuation Fund Act 1956; or
- (b) any existing scheme within the meaning of section 2 of the National Provident Fund Restructuring Act 1990

participating employer means Downer EDI Works Limited or Opus International Consultants Limited, and includes any company which is a related body corporate of either of those companies

Regulations means the Securities Regulations 1983

Works scheme means the registered superannuation scheme known as the Works Superannuation Scheme established by deed dated 30 November 1989 and, at the date of this notice, administered under a deed dated 7 April 1997.

(2) Any term or expression that is not defined in this notice, but that is defined in the Act or the Regulations, has the meaning given to it by the Act or the Regulations.

Clause 2(1) **eligible employee** paragraph (b): amended, on 29 October 2004, by clause 4 of the Securities Act (Works Superannuation Scheme) Exemption Amendment Notice 2004 (SR 2004/371).

Clause 2(1) **participating employer**: amended, on 30 October 2009, by clause 5 of the Securities Act (Works Superannuation Scheme) Exemption Amendment Notice 2009 (SR 2009/322).

3 Exemption

- (1) Every superannuation trustee of the Works scheme, every participating employer, every director of a participating employer, and every person acting on behalf of any such person, are exempted from sections 37, 37A, and 38A of the Act and the Regulations (except regulations 8 and 17) and the Securities Regulations 2009 (except regulations 23 and 30 to 34) in respect of any interests in the Works scheme offered to any eligible employee.
- (2) The exemption is subject to the conditions that—
 - (a) before an eligible employee subscribes for an interest in the Works scheme, the eligible employee has received—
 - (i) the information referred to in section 16(1)(a) of the Superannuation Schemes Act 1989 and a copy of the most recent annual report of the superannuation trustees of the Works scheme; and
 - (ii) a statement that the eligible employee is entitled to obtain, on request and free of charge from the superannuation trustees of the Works scheme, copies of the most recent audited financial statements of the Works scheme and of the trust deed for the Works scheme and any amendment thereto; and
 - (b) no advertisement relating to interests in the Works scheme is distributed to an eligible employee by or on behalf of the superannuation trustees of the Works scheme or a participating employer except as provided for in paragraph (a).

Clause 3(1): amended, on 30 October 2009, by clause 6 of the Securities Act (Works Superannuation Scheme) Exemption Amendment Notice 2009 (SR 2009/322).

Dated at Wellington this 22nd day of November 1999.

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

[Seal]

E H Abernethy,
Chairman.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 25 November 1999.

Reprints notes

1 *General*

This is a reprint of the Securities Act (Works Superannuation Scheme) Exemption Notice 1999 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 Amendment Notice 2009 (SR 2009/322)

Securities Act (Works Superannuation Scheme) Exemption Amendment Notice 2004 (SR 2004/371)

Securities Act (Works Superannuation Scheme) Exemption Notice 1999 (SR 1999/416): clause 1(3)
