

**Reprint  
as at 1 March 2010**



**Securities Act (New Zealand  
Exchange Limited) Exemption  
Notice 2005**

(SR 2005/1)

Securities Act (New Zealand Exchange Limited) Exemption Notice 2005:  
expired, on 1 March 2010, 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 (New Zealand Exchange Limited) Exemption Notice 2005.

### 2 Commencement

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

### 3 Expiry

This notice expires on the close of 28 February 2010.

### 4 Interpretation

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

**Act** means the Securities Act 1978

**NZX** means New Zealand Exchange Limited and any wholly owned subsidiary of New Zealand Exchange Limited

**offer document** means an investment statement or prospectus or both under which securities are to be offered by NZX

**Regulations** means the Securities Regulations 1983.

(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 Exemption from regulation 23 of Regulations

NZX and every person acting on its behalf are exempted from regulation 23 of the Regulations in respect of any securities of which NZX is the issuer.

### 6 Condition of exemption

The exemption in clause 5 is subject to the condition that—

(a) if the offer document refers to an application for listing a new class of securities offered by NZX, the offer document must contain the following statement:

*Application has been made to the Special Division that regulates NZX for permission to list the securities being offered. The listing requirements of NZX that can be complied with on*

*or before the date of this offer document have been duly complied with. However, the Special Division accepts no responsibility for any statement in this offer document.; or*

- (b) if the offer document refers to an application for listing securities offered by NZX on its market of a class that is already listed on that market, the offer document must contain the following statement:

*The securities have been accepted for listing by the Special Division that regulates NZX and will be quoted upon completion of allotment procedures. However, the Special Division accepts no responsibility for any statement in this offer document.; or*

- (c) if it is not intended that the securities to be offered will be listed, the offer document must contain a statement that the listing of the securities is not being sought.

Dated at Wellington this 13th day of January 2005.

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

[Seal]

C A N Beyer,  
Member.

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### Statement of reasons

This notice, which comes into force on the day of its notification in the *Gazette* and expires on 28 February 2010, exempts New Zealand Exchange Limited (NZX), subject to a condition, from regulation 23 of the Securities Regulations 1983 (the **Regulations**) in respect of

securities offered by NZX. The effect of the exemption is that references by NZX in its offer documents to applications for listing must be accompanied by statements to the same effect as the statements allowed by regulation 23(2) or (3) of the Regulations, but modified where appropriate by references to “the Special Division that regulates NZX”.

The Securities Commission considers it appropriate to grant the exemption because NZX as an issuer cannot make the statement contained in regulation 23(2) or (3) of the Regulations that it accepts no responsibility for any statement in the prospectus or advertisement relating to its securities, since in law it is responsible for those statements. Accordingly, the exemption is necessary if NZX is to offer securities for which an application for listing on NZX has been made or which have been accepted for listing on NZX.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 17 January 2005.

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## Notes

### **1** *General*

This is a reprint of the Securities Act (New Zealand Exchange Limited) Exemption Notice 2005. The reprint incorporates all the amendments to the notice as at 1 March 2010, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that have yet to come into force or that contain relevant transitional or savings provisions are also included, after the principal enactment, in chronological order.

### **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 (New Zealand Exchange Limited) Exemption Notice 2005  
(SR 2005/1): clause 3

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