

**Reprint  
as at 1 December 2016**



**Securities Act (New Zealand Greyhound Racing  
Association Incorporated) Exemption Notice 2009**

(SR 2009/266)

Securities Act (New Zealand Greyhound Racing Association Incorporated) Exemption Notice 2009:  
revoked, on the close of 30 November 2016, 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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**Notice**

**1 Title**

This notice is the Securities Act (New Zealand Greyhound Racing Association Incorporated) Exemption Notice 2009.

**2 Commencement**

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

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**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.**

### 3 Revocation

This notice is revoked on the close of 30 November 2016.

Clause 3: replaced, on 25 July 2014, by clause 3 of the Securities Act (Extension of Term) Exemption Notice 2014 (LI 2014/241).

### 4 Interpretation

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

**Act** means the Securities Act 1978

**approved code of practice** means the code of practice for regulating offers of equity securities and specified participatory securities to the public for subscription that is—

- (a) administered by Greyhound Racing NZ; and
- (b) approved by the Commission

**Greyhound Racing NZ** means New Zealand Greyhound Racing Association Incorporated

**registered greyhound** means a greyhound that is—

- (a) used, or is intended to be used, for the purpose of breeding or racing (or both); and
- (b) registered with Greyhound Racing NZ

**registered greyhound ownership**, in relation to a registered issuer or scheme, includes—

- (a) the ownership of an interest in registered greyhounds:
- (b) the ownership of, or of an interest in, the progeny of registered greyhounds that are eligible to be, but are not, registered with Greyhound Racing NZ:
- (c) the breeding or racing (or both) of the following greyhounds that the registered issuer or scheme owns or owns an interest in:
  - (i) registered greyhounds:
  - (ii) greyhounds referred to in paragraph (b)

**registered issuer** means,—

- (a) in relation to an offer of equity securities, a company, the principal business of which relates to registered greyhound ownership, that—
  - (i) has agreed to comply with the approved code of practice; and
  - (ii) is registered with Greyhound Racing NZ:
- (b) in relation to an offer of specified participatory securities, a person who—
  - (i) has agreed to comply with the approved code of practice; and
  - (ii) is registered with Greyhound Racing NZ

**Regulations** means the Securities Regulations 2009

**specified participatory security** means a participatory security that relates exclusively to a scheme in respect of registered greyhound ownership.

- (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 relating to equity securities**

Every registered issuer and every person acting on behalf of a registered issuer is exempted from sections 37(1) to (4), 37A, and 54 of the Act in respect of equity securities of which the registered issuer is the issuer.

## **6 Conditions of exemptions in clause 5**

The exemptions in clause 5 are subject to the conditions that—

- (a) the terms of the offer of equity securities are approved in writing by Greyhound Racing NZ before the offer is made; and
- (b) the document in which the offer is made complies with the approved code of practice; and
- (c) it is a term of the offer that a copy of the audited financial statements of the registered issuer and a copy of the auditor's report are sent to every shareholder of the registered issuer within 3 months after the end of each accounting period of the registered issuer.

## **7 Exemptions relating to specified participatory securities**

Every registered issuer and every person acting on behalf of a registered issuer is exempted from sections 33(3), 37(1) to (4), 37A, and 54 of the Act in respect of specified participatory securities of which the registered issuer is the issuer.

## **8 Conditions of exemptions in clause 7**

The exemptions in clause 7 are subject to the conditions that—

- (a) the terms of the offer of specified participatory securities are approved in writing by Greyhound Racing NZ before the offer is made; and
- (b) the document in which the offer is made complies with the approved code of practice; and
- (c) it is a term of the offer that a copy of the audited financial statements of the scheme to which the specified participatory securities relate and a copy of the auditor's report are sent to every holder of specified participatory securities within 3 months after the end of each accounting period of the scheme.

Dated at Wellington this 21st day of September 2009.

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

[Seal]

J Diplock,  
Chairperson.

### Statement of reasons

**Note: the following statement of reasons should be read in conjunction with the statement(s) of reasons appended to:**

- Securities Act (Extension of Term) Exemption Notice 2014

This notice comes into force on the day after the date of its notification in the *Gazette* and expires on 30 September 2014.

The Securities Act 1978 (the **Act**) applies to offers to the public of shares in greyhounds, whether through a company or a syndicate (unless exempted under section 5(1)(c) of the Act).

This notice provides exemptions from certain provisions of the Act for issuers who have agreed to comply with a code of practice approved by the Securities Commission (the **approved code of practice**) and are registered with New Zealand Greyhound Racing Association Incorporated (**Greyhound Racing NZ**). The approved code of practice, which is administered by Greyhound Racing NZ, regulates the offer to the public of securities relating to greyhounds registered with Greyhound Racing NZ.

The Securities Commission considers it is appropriate to grant the exemptions for the following reasons:

- greyhound racing in New Zealand, along with horse racing, is regulated under the Racing Act 2003. Public offers of shares in horse bloodstock syndicates already operate under exemptions from the Act granted by the Securities Act (Bloodstock) Exemption Notice 2002 (SR 2002/303), which recognises the statutory regime in place for the regulation of horse racing. This notice provides the same exemptions for greyhound syndicates:
- the exemptions will reduce costs for issuers of shares in greyhound syndicates:
- investor protection is maintained by the enforcement of the approved code of practice by Greyhound Racing NZ and the requirement on Greyhound Racing NZ to approve the terms of each offer:

- the individual levels of investment in greyhound syndicates are likely to be relatively low.

The operation of the exemptions will be monitored through annual reporting to the Securities Commission.

**Note: the preceding statement of reasons should be read in conjunction with the statement(s) of reasons appended to:**

- Securities Act (Extension of Term) Exemption Notice 2014

Issued under the authority of the Legislation Act 2012.  
Date of notification in *Gazette*: 24 September 2009.

## Reprints notes

### **1** *General*

This is a reprint of the Securities Act (New Zealand Greyhound Racing Association Incorporated) Exemption 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 (Extension of Term) Exemption Notice 2014 (LI 2014/241): clause 3

Securities Act (New Zealand Greyhound Racing Association Incorporated) Exemption Notice 2009 (SR 2009/266): clause 3