

**Reprint  
as at 31 August 2009**



**Securities Act (New Zealand Post  
Limited) Exemption Notice 2004**

(SR 2004/259)

Securities Act (New Zealand Post Limited) Exemption Notice 2004: expired,  
on 31 August 2009, 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 Post Limited) Exemption Notice 2004.

### 2 Commencement

This notice comes into force on 31 August 2004.

### 3 Expiry

This notice expires on the close of 30 August 2009.

### 4 Interpretation

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

**Act** means the Securities Act 1978

**company** means New Zealand Post Limited

**net amount**, in relation to specified debt securities, means an amount equivalent to the face value of all specified debt securities issued by the company on a particular day less any amounts paid by the company for the redemption or cancellation of specified debt securities on that day

**Regulations** means the Securities Regulations 1983

**specified debt securities** means call debt securities in the form of money orders issued by the company in favour of security holders.

(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

The company and every person acting on its behalf are, in respect of the specified debt securities, exempted from—

- (a) section 33(2) of the Act; and
- (b) section 37A(1)(c) of the Act and clauses 7, 8, 13, 15 to 32, 35, and 36 of Schedule 2 of the Regulations; and
- (c) section 51(2)(a) of the Act in so far as that provision requires a register kept for the purposes of section

51(1)(b) of the Act to contain the address of a holder;  
and

- (d) section 52(1) of the Act; and
- (e) section 52(3) of the Act; and
- (f) section 54 of the Act.

**6 Conditions of exemption in clause 5(a)**

The exemption in clause 5(a) is subject to the conditions that—

- (a) as soon as practicable, the company deposits the net amount received in respect of specified debt securities into a bank account kept specially for that purpose with a registered bank; and
- (b) the company is liable as a term of the offer to repay the face value of any specified debt securities from the time the payment for the specified debt securities is received.

**7 Conditions of exemptions in clause 5(b)**

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

- (a) every registered prospectus containing or referring to an offer of specified debt securities contains, or is accompanied by, a copy of the most recent—
  - (i) audited financial statements of the company that—
    - (A) comply with the Financial Reporting Act 1993; and
    - (B) have either been laid before the House of Representatives in accordance with section 17(2) of the State-Owned Enterprises Act 1986 or have been published in accordance with section 17(2A) of that Act; and
  - (ii) certificate prepared in accordance with paragraph (b); and
- (b) during the period that the offer of specified debt securities remains open for subscription, the company lodges with the Registrar certificates that—
  - (i) refer to the most recent audited financial statements of the company; and

- (ii) are accompanied by the most recent audited financial statements of the company; and
- (iii) are signed on behalf of the directors by at least 2 directors of the company; and
- (iv) state that, in the opinion of the directors of the company after due enquiry by them, the registered prospectus is not, at the date of the certificate, false or misleading in a material particular by reason of failing to refer or give proper emphasis to adverse circumstances; and
- (v) either—
  - (A) state that the information contained in the registered prospectus under clause 12 of Schedule 2 of the Regulations is correct; or
  - (B) contain a current statement of the information specified in clause 12 of Schedule 2 of the Regulations; and
- (c) the company lodges the certificates referred to in paragraph (b) with the Registrar before the expiry of 7 days after the most recent audited financial statements of the company have, in accordance with paragraph (a)(i)(B), either been laid before the House of Representatives or been published.

#### **8 Condition of exemption in clause 5(d)**

The exemption in clause 5(d) is subject to the condition that the register kept by the company under section 51(1)(b) of the Act is, except when duly closed (but subject to any reasonable restrictions that the company may impose, so that not less than 2 hours in each day is allowed for inspection), open, without fee, to the inspection of any holder of specified debt securities in respect of the specified debt securities of that holder.

#### **9 Condition of exemption in clause 5(e)**

The exemption in clause 5(e) is subject to the condition that, on payment by a holder of specified debt securities of the fee prescribed for the purposes of section 52(4) of the Act, the company provides to the holder of specified debt securities a

copy of any part of the register kept under section 51(1)(b) of the Act that relates to the specified debt securities of the security holder.

Dated at Wellington this 23rd day of August 2004.

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

[Seal]

J Diplock,  
Chairperson.

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### **Statement of reasons**

This notice, which comes into force on 31 August 2004 and expires on 30 August 2009, exempts New Zealand Post Limited (**NZ Post**), subject to conditions, from certain provisions of the Securities Act 1978 and the Securities Regulations 1983 in respect of money orders issued by NZ Post.

This notice replaces the Securities Act (New Zealand Post Limited) Exemption Notice 1999 (SR 1999/304), which expired on 30 August 2004. However, some of the conditions in this notice are different to those in the 1999 notice.

The Securities Commission considers that it is appropriate to grant the exemptions because—

- the trustee's role in monitoring and intervention would be of limited benefit to security holders as money orders are more in the nature of a transaction for a cash equivalent than an investment. Purchasers of money orders will not be entitled to a return on their funds. The exemption is subject to the

condition that NZ Post has a bank account specially for the purpose of setting aside the net amount received in respect of the money orders purchased and NZ Post will be liable to repay money orders as soon as they have been purchased; and

- the nature of the money order scheme means that no change in the description of the details of the scheme is likely to occur. If changes do occur, NZ Post is still subject to the general requirements of the Securities Act 1978 relating to false or misleading information. NZ Post is still required to supply the most recent financial statements of the company and its directors are required to certify, on lodging the company's accounts each year, that the prospectus is not false or misleading; and
- money order transactions are likely to be of short-term duration and therefore the information on the register kept by NZ Post in accordance with section 51(1)(b) of the Securities Act 1978 would become outdated quickly. A money order is usually redeemed before a certificate would be required to be sent to the holder (within 30 days) if that were required. On payment of the prescribed fee, NZ Post is liable to provide to the money order holder a copy of any part of the register that relates to that holder.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 26 August 2004.

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## Notes

### **1** *General*

This is a reprint of the Securities Act (New Zealand Post Limited) Exemption Notice 2004. The reprint incorporates all the amendments to the notice as at 31 August 2009, 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 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 Post Limited) Exemption Notice 2004  
(SR 2004/259): clause 3

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