

**Reprint
as at 1 December 2014**



**Securities Markets Act (Disclosure
of Relevant Interests by Directors
and Officers) Exemption
Amendment Notice 2014**

(LI 2014/130)

Securities Markets Act (Disclosure of Relevant Interests by Directors and Officers) Exemption Amendment Notice 2014: revoked, on 1 December 2014, pursuant to clause 3 of the Securities Markets Act (Disclosure of Relevant Interests by Directors and Officers) Exemption Notice 2004 (SR 2004/105).

Pursuant to sections 48(1)(a) and 48B of the Securities Markets Act 1988, the Financial Markets Authority, being satisfied of the matters set out in section 48(2) of that Act, gives the following notice.

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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.

Notice

- 1 Title**

This notice is the Securities Markets Act (Disclosure of Relevant Interests by Directors and Officers) Exemption Amendment Notice 2014.
 - 2 Commencement**

This notice comes into force on 30 April 2014.
 - 3 Principal notice**

This notice amends the Securities Markets Act (Disclosure of Relevant Interests by Directors and Officers) Exemption Notice 2004 (the **principal notice**).
 - 4 Clause 3 replaced (Expiry)**

Replace clause 3 with:
- “**3 Revocation of this notice**
This notice is revoked on the close of 30 November 2014.”

Dated at Wellington this 16th day of April 2014.

Elaine Campbell,
Head of Compliance Monitoring.

Statement of reasons

This notice, which comes into force on 30 April 2014, amends the Securities Markets Act (Disclosure of Relevant Interests by Directors and Officers) Exemption Notice 2004 (the **principal notice**) to extend the principal notice until the close of 30 November 2014.

The principal notice exempts directors and officers of a public issuer from the requirement in section 19T of the Securities Markets Act 1988 (the **Act**) to disclose a relevant interest if the director or officer

has, acquires, or disposes of the issuer's securities or the securities of a related body corporate, and the relevant interest—

- is in a debt security that is unlisted, unquoted, and a security for which there is no established market; or
- is in a security that—
 - is a life insurance policy; or
 - is an interest in a superannuation scheme; or
 - is an interest in a passive fund; or
 - is provided under a share top-up plan, a dividend reinvestment scheme, or an employee share scheme; or
 - is a unit in an unlisted unit trust or an interest in an unlisted group investment fund.

The principal notice also grants similar exemptions for—

- directors and officers of passive fund issuers, co-operative companies, and overseas listed public issuers; and
- directors and officers who disclose their relevant interests under the NZX Listing Rules.

The requirement in section 19T of the Act to disclose relevant interests will be replaced by subpart 6 of Part 5 of the Financial Markets Conduct Act 2013 (disclosure of relevant interests in quoted financial products by directors and senior managers of listed issuers). Subpart 6 of Part 5 is expected to come into force on 1 December 2014.

The Financial Markets Authority (**FMA**), after satisfying itself of the matters set out in section 48(2) of the Act, considers it appropriate to amend the principal notice and extend the expiry date because, in FMA's view,—

- the risk of insider trading in these securities is minimal and, without an exemption, the directors and officers holding the interests would be subject to disclosure obligations that would raise significant privacy and practical compliance issues:
- compliance with the disclosure regime in these circumstances is unlikely to provide information that furthers the purposes of the disclosure regime:
- the exemptions are of limited application and the extension is for a limited period, and for these reasons, the extension goes

no further than is reasonably necessary to address the matters that give rise to the exemptions.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 24 April 2014

Reprints notes

1 *General*

This is a reprint of the Securities Markets Act (Disclosure of Relevant Interests by Directors and Officers) Exemption Amendment Notice 2014 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 Markets Act (Disclosure of Relevant Interests by Directors and Officers) Exemption Notice 2004 (SR 2004/105): clause 3
