

**Reprint
as at 6 November 2008**



**Takeovers Code (Fidelity Life
Assurance Company Limited)
Exemption Notice 2006**

(SR 2006/66)

Takeovers Code (Fidelity Life Assurance Company Limited) Exemption Notice 2006: revoked, on 6 November 2008, by clause 3 of the Regulations Revocation Order 2008 (SR 2008/367).

Pursuant to section 45 of the Takeovers Act 1993, the Takeovers Panel gives the following notice (to which is appended a statement of reasons of the Takeovers Panel).

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Notice

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.

The Takeovers Code (Fidelity Life Assurance Company Limited) Exemption Notice 2006 is administered by the Takeovers Panel.

1 Title

This notice is the Takeovers Code (Fidelity Life Assurance Company Limited) Exemption Notice 2006.

2 Application

This notice applies to acts or omissions occurring on or after 13 April 2004.

3 Interpretation

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

Act means the Takeovers Act 1993

Code means the Takeovers Code approved by the Takeovers Code Approval Order 2000 (SR 2000/210)

Fidelity Family Trust means the trust known as the Fidelity Family Trust established by deed of trust dated 1 November 1984.

(2) In this notice, a reference to a person increasing voting control is a reference to the person becoming the holder or controller of an increased percentage of the voting rights in a code company.

(3) Any term or expression that is defined in the Act or the Code and used, but not defined, in this notice has the same meaning as in the Act or the Code.

4 Exemption from rule 6(1) of Code

Michael John Whale is exempted from rule 6(1) of the Code in respect of any increase in his voting control in Fidelity Life Assurance Company Limited as a result of his appointment as a trustee of the Fidelity Family Trust on 13 April 2004 and the transfer of the assets of that trust to him, jointly with another trustee, in that capacity.

Dated at Wellington this 22nd day of March 2006.

The Common Seal of the Takeovers Panel was affixed in the presence of:

D O Jones,
Deputy Chairperson.

Statement of reasons

This notice applies to acts or omissions occurring on or after 13 April 2004.

The Takeovers Panel has granted an exemption from rule 6(1) of the Takeovers Code (the **Code**) to Mr Michael John Whale in respect of any increase in the percentage of the voting rights in Fidelity Life Assurance Company Limited (**Fidelity Life**) that he holds or controls as a result of his appointment as a trustee of the Fidelity Family Trust. Mr Whale was appointed as a trustee of the Fidelity Family Trust on 13 April 2004. The assets of the Fidelity Family Trust were transferred to Mr Whale (jointly with 1 other trustee) in his capacity as trustee.

As the trustees of the Fidelity Family Trust, together with their associates, indirectly hold or control more than 20% of the voting rights in Fidelity Life, the appointment of Mr Whale and the transfer of the assets of the Fidelity Family Trust to him resulted in Mr Whale, as a trustee of the Fidelity Family Trust, becoming the holder or controller of more than 20% of the voting rights in Fidelity Life.

The Panel considers that it is appropriate and consistent with the objectives of the Code to grant the exemption because—

- although the appointment of Mr Whale as a new trustee would have resulted in an indirect change in the form of control of voting rights in Fidelity Life, there would have been no effect-

ive change in the control of voting rights in that company as a result of his appointment:

- shareholders of Fidelity Life were not disadvantaged in not having the opportunity to vote on the appointment of Mr Whale as a trustee at a meeting of shareholders as it would have had no real effect on those shareholders:
- the breach of the Code by Mr Whale in 2004 was inadvertent.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 23 March 2006.

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Notes

1 *General*

This is a reprint of the Takeovers Code (Fidelity Life Assurance Company Limited) Exemption Notice 2006. The reprint incorporates all the amendments to the notice as at 6 November 2008, 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/legislation/reprints.shtml> or Part 8 of the *Tables of 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)*

Regulations Revocation Order 2008 (SR 2008/367): clause 3
