



Securities Act (Multiple Participants Superannuation Schemes) Exemption Amendment Notice 2004

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

- (1) This notice is the Securities Act (Multiple Participants Superannuation Schemes) Exemption Amendment Notice 2004.
- (2) In this notice, the Securities Act (Multiple Participants Superannuation Schemes) Exemption Notice 1998¹ is called “the principal notice”.

¹ SR 1998/423

2 Commencement

This notice comes into force on 30 November 2004.

3 Expiry of principal notice

Clause 1(3) of the principal notice is amended by omitting the expression “30 November 2004”, and substituting the expression “30 November 2009”.

4 Exemption from clause 4(1) of Schedule 3C

(1) Clause 8 of the principal notice is amended by revoking subclause (2), and substituting the following subclause:

“(2) The exemption is subject to the conditions—

“(a) that, in the case of an admission deed that has been signed or amended before the commencement of this notice, either—

“(i) a copy of the admission deed and a copy of all amendments to that deed are delivered to the Registrar before a superannuation scheme investment statement is distributed to a specified person; or

“(ii) it is a term of the offer of interests in the superannuation scheme that the superannuation scheme investment statement, or the supplement that forms part of the superannuation scheme investment statement, states that a copy of the admission deed and a copy of all amendments to that deed are available, free of charge, to specified persons and prospective members of the scheme on request to the participant; and

“(b) that, in the case of an admission deed that has not been signed or amended before the commencement of this notice, either—

“(i) a copy of the admission deed and a copy of all amendments to that deed are delivered to the Registrar within 14 days of the admission deed being signed or amended; or

“(ii) it is a term of the offer of interests in the superannuation scheme that the superannuation scheme investment statement, or the supplement that forms part of the superannuation scheme investment statement, states that a copy of the admission deed and a copy of all amendments to that deed are available, free of charge, to specified persons and prospective members of the scheme on request to the participant; and

“(c) that, in every case, the superannuation scheme investment statement states the date of the admission deed and the dates of all amendments to that deed.”

- (2) Clause 8(3) of the principal notice is amended by omitting the expression “subclause (2)(a)(i) and (ii)”, and substituting the expression “subclause (2)(a)(i) and (b)(i)”.

5 Exemption from clause 11 of Schedule 3C

Clause 13 of the principal notice is amended by revoking subclause (2), and substituting the following subclause:

- “(2) The exemption is subject to the condition that the registered prospectus and the superannuation scheme investment statement contain either—

“(a) a statement that no offer of interests in the superannuation scheme made on the basis of an admission deed may be made unless the admission deed has been registered by, or filed with, the Registrar and is available for public inspection; or

“(b) a statement that no offer of interests in the superannuation scheme made on the basis of an admission deed may be made unless the admission deed is available, free of charge, to specified persons and prospective members of the superannuation scheme on request to the participant, as provided for in the superannuation scheme investment statement or the supplement that forms part of the superannuation scheme investment statement.”

6 Conditions relating to exemptions

Clause 15 of the principal notice is amended by revoking subclause (1), and substituting the following subclauses:

- “(1) Every exemption granted by clauses 3 to 10, 12, and 14 is subject to the condition that the registered prospectus relating to the superannuation scheme contains either—

“(a) a statement to the effect that no offer of interests in the superannuation scheme may be made to any person in his or her capacity as a specified person unless an admission deed has been signed by the participant and the admission deed has been registered by, or filed with, the Registrar and is available for public inspection; or

“(b) a statement to the effect that no offer of interests in the superannuation scheme may be made to any person in his or her capacity as a specified person unless an

admission deed has been signed by the participant and the admission deed is available, free of charge, to specified persons and prospective members of the superannuation scheme on request to the participant, as provided for in the superannuation scheme investment statement or the supplement that forms part of the superannuation scheme investment statement.

“(1A) Every exemption granted by clauses 3 to 10, 12, and 14 is subject to the condition that the registered prospectus relating to the superannuation scheme states that the date of the admission deed and the dates of all amendments to that deed are contained in the superannuation scheme investment statement.”

Dated at Wellington this 23rd day of November 2004.

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

[L.S.]

J. Diplock,
Chairperson.

Statement of reasons

This notice, which comes into force on 30 November 2004, amends the Securities Act (Multiple Participants Superannuation Schemes) Exemption Notice 1998 (“the principal notice”) in 2 ways.

First, it extends the expiry date of the principal notice from 30 November 2004 to 30 November 2009.

Secondly, it gives participants an option in relation to the filing of admission deeds. This new option would mean that either—

- the admission deed is filed with the Registrar as currently required by clause 8 of the principal notice; or
- it is a term of the offer that the investment statement, or a supplement to the investment statement, states that the admission deed is available, free of charge, to specified persons and

prospective members of the scheme on request to the participant.

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

- the exemption notice continues to provide useful and relevant exemptions for trustees and promoters of multiple employer superannuation schemes that take the form of master trusts. Superannuation scheme trustees would otherwise have to disclose details in the investment statement and prospectus about numerous scheme participants, and a large number of employers and other participants would be required to sign the prospectus:
- the amendments to the condition requiring the admission deed to be filed protects the commercial sensitivity of information in the admission deed by enabling the admission deed to be obtained free of charge on request by a member or prospective member of the scheme, rather than made publicly available by filing it with the Registrar.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 25 November 2004.

This notice is administered by the Securities Commission.
