



## Securities Act (Retirement Villages) 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).

### Contents

1	Title	3	Expiry
2	Commencement	4	Clause 7(2)(b) revoked

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### Notice

#### 1 Title

- (1) This notice is the Securities Act (Retirement Villages) Exemption Amendment Notice 2004.
- (2) In this notice, the Securities Act (Retirement Villages) Exemption Notice 1999<sup>1</sup> is called “the principal notice”.

<sup>1</sup> SR 1999/15

#### 2 Commencement

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

#### 3 Expiry

Clause 1(6) of the principal notice is amended by omitting the expression “30 June 2004”, and substituting the expression “30 June 2006”.

#### 4 Clause 7(2)(b) revoked

Clause 7(2)(b) of the principal notice is revoked.

Dated at Wellington this 25th day of June 2004.

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

[L.S.]

J. Diplock,  
Chairperson.

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### Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette*, amends the Securities Act (Retirement Villages) Exemption Notice 1999 (“the principal notice”) by—

- extending the expiry date of the principal notice from 30 June 2004 to 30 June 2006; and
- revoking clause 7(2)(b).

The Securities Commission considers it appropriate to extend the duration of exemptions contained in the principal notice because—

- section 107 of the Retirement Villages Act 2003, which excludes a security arising out of an offer of occupation of a retirement village from the application of the Securities Act 1978, has yet to come into force; and
- until all retirement village schemes have been registered under the provisions of the Retirement Villages Act 2003, specified issuers and persons acting on their behalf should be able to continue to have the benefit of the existing exemption.

The Securities Commission considers it appropriate to revoke clause 7(2)(b) of the principal notice, which contains a condition of the exemption from section 37A(1)(c) of the Securities Act 1978, because—

- the revocation of that paragraph removes the restriction that the allotment of securities be no more than 6 years after the specified date of the prospectus, and so allows an issuer to continue using an existing prospectus; and
  - the remaining conditions of the exemption in clause 7(2) cover the requirement for an issuer to ensure its prospectus contains up-to-date information for investors.
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2004/196

**Securities Act (Retirement Villages)  
Exemption Amendment Notice 2004**

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

Date of notification in *Gazette*: 29 June 2004.

This notice is administered by the Securities Commission.

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