



Securities Act (New Zealand Exchange Limited) Exemption Notice 2005

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	5	Exemption from regulation 23 of Regulations
2	Commencement		
3	Expiry	6	Condition of exemption
4	Interpretation		

Notice

- 1 Title**
This notice is the Securities Act (New Zealand Exchange Limited) Exemption Notice 2005.
- 2 Commencement**
This notice comes into force on the day of its notification in the *Gazette*.
- 3 Expiry**
This notice expires on the close of 28 February 2010.
- 4 Interpretation**
- (1) In this notice, unless the context otherwise requires,—
- Act** means the Securities Act 1978
- NZX** means New Zealand Exchange Limited and any wholly owned subsidiary of New Zealand Exchange Limited
- offer document** means an investment statement or prospectus or both under which securities are to be offered by NZX

Regulations means the Securities Regulations 1983.

- (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 Exemption from regulation 23 of Regulations

NZX and every person acting on its behalf are exempted from regulation 23 of the Regulations in respect of any securities of which NZX is the issuer.

6 Condition of exemption

The exemption in clause 5 is subject to the condition that—

- (a) if the offer document refers to an application for listing a new class of securities offered by NZX, the offer document must contain the following statement:

Application has been made to the Special Division that regulates NZX for permission to list the securities being offered. The listing requirements of NZX that can be complied with on or before the date of this offer document have been duly complied with. However, the Special Division accepts no responsibility for any statement in this offer document.; or

- (b) if the offer document refers to an application for listing securities offered by NZX on its market of a class that is already listed on that market, the offer document must contain the following statement:

The securities have been accepted for listing by the Special Division that regulates NZX and will be quoted upon completion of allotment procedures. However, the Special Division accepts no responsibility for any statement in this offer document.; or

- (c) if it is not intended that the securities to be offered will be listed, the offer document must contain a statement that the listing of the securities is not being sought.

Dated at Wellington this 13th day of January 2005.

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

[L.S.]

C. A. N. Beyer,
Member.

Statement of reasons

This notice, which comes into force on the day of its notification in the *Gazette* and expires on 28 February 2010, exempts New Zealand Exchange Limited (NZX), subject to a condition, from regulation 23 of the Securities Regulations 1983 (the **Regulations**) in respect of securities offered by NZX. The effect of the exemption is that references by NZX in its offer documents to applications for listing must be accompanied by statements to the same effect as the statements allowed by regulation 23(2) or (3) of the Regulations, but modified where appropriate by references to “the Special Division that regulates NZX”.

The Securities Commission considers it appropriate to grant the exemption because NZX as an issuer cannot make the statement contained in regulation 23(2) or (3) of the Regulations that it accepts no responsibility for any statement in the prospectus or advertisement relating to its securities, since in law it is responsible for those statements. Accordingly, the exemption is necessary if NZX is to offer securities for which an application for listing on NZX has been made or which have been accepted for listing on NZX.

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

Date of notification in *Gazette*: 17 January 2005.

This notice is administered by the Securities Commission.
