

Securities Act (NZX Limited) Exemption Notice 2015

Pursuant to section 70B of the Securities Act 1978, the Financial Markets Authority, being satisfied of the matters set out in section 70B(2) of that Act, gives the following notice.

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Notice

1. Title

This notice is the Securities Act (NZX Limited) Exemption Notice 2015.

2. Commencement

This notice comes into force on 1 May 2015.

3. Revocation

This notice is revoked on the close of 30 November 2016.

4. Interpretation

- (1) In this notice, unless the context otherwise requires,—
Act means the Securities Act 1978

NZX means—

- (a) NZX Limited; and
- (b) every wholly owned subsidiary of NZX Limited

NZX market means a securities market operated by NZX Limited

Regulations means the Securities Regulations 2009

Special Division means the division of the NZ Markets Disciplinary Tribunal known by that name that is constituted under rule 3.2.1 of the NZ Markets Disciplinary Tribunal Rules.

- (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 39 of Regulations

NZX and every person acting on its behalf are exempted from regulation 39 of the Regulations in respect of securities issued by NZX if—

- (a) the securities are or will be listed on an NZX market; or
- (b) an application to list the securities on an NZX market has been made, but has not yet been determined.

6. Condition of exemption in clause 5

The exemption in clause 5 is subject to the condition that the registered prospectus and any advertisement relating to the securities must either—

- (a) contain a statement about listing the securities or the application that is approved by the Special Division; or
- (b) contain no statement nor otherwise imply that—
 - (i) the securities are or will be listed on a securities market; or
 - (ii) an application has been or will be made to list the securities on a securities market.

Dated at Wellington this 29th day of April 2015.



Simone Robbers
Director of Primary Markets and Investor Resources
Financial Markets Authority

Statement of reasons

This notice, which comes into force on 1 May 2015 and is revoked on 30 November 2016, exempts NZX Limited and its subsidiaries, subject to conditions, from regulation 39 of the Securities Regulations 2009 in respect of securities offered by those companies that are intended to be listed on an NZX market. The effect of the exemption is that registered prospectuses and advertisements must contain either a statement about listing or an application for listing that is approved by the Special Division or no statement about listing.

The Financial Markets Authority, after satisfying itself as to the matters set out in section 70B(2) of the Securities Act 1978, considers that it is appropriate to grant the exemption because-

- it is more appropriate that statements in offer documents refer to the Special Division rather than NZX Limited because the Special Division is the entity responsible for applications made by NZX Limited to quote securities on NZX markets:
 - The exemption in this notice is granted on substantially the same terms as the Securities Act (NZX Limited) Exemption Notice 2010, which expires on 30 April 2015. The policy reasons for the exemption remain valid. In order to continue to issue securities under the Securities Act 1978 during the transitional period, NZX Limited require the exemption:
 - The Financial Markets Authority considers that the exemption will not cause significant detriment to subscribers because it will ensure the accurate statement is provided to subscribers and that it is not broader than reasonably necessary to address the matters that gave rise to the exemption.
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