

Securities Act (Tairua Marina) Exemption Amendment Notice 2014

Pursuant to section 70B and 70D 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.

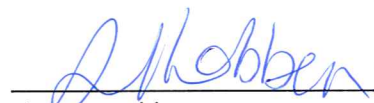
Contents

	Page
1 Title	1
2 Commencement	1
3 Principal notice	1
4 Clause 3 replaced (Expiry)	1

Notice

- Title**
This notice is the Securities Act (Tairua Marina) Exemption Amendment Notice 2014.
- Commencement**
This notice comes into force on 4 October 2014.
- Principal notice**
This notice amends the Securities Act (Tairua Marina) Exemption Notice 2012 (the **principal notice**).
- Clause 3 replaced (Expiry)**
Replace clause 3 of the principal notice with:
"3 Revocation
This notice is revoked on the close of 30 November 2016."

Dated at Wellington this 3rd day of October 2014.



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

Statement of reasons

This notice, which comes into force on 4 October 2014, amends the Securities Act (Tairua Marina) Exemption Notice 2012 (**principal notice**) by extending it until 30 November 2016. The effect of the notice is to enable Tairua Marine Limited and Tairua Marine Charitable Trust Board (the **parties**) to continue to offer securities, comprising marina berth licences, under the Securities Act 1978 (**Securities Act**) in reliance on the exemptions in the principal notice until the end of the relevant transitional period under the Financial Markets Conduct Act 2013.

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

- the transitional provisions of the Financial Markets Conduct Act 2013 provide that issuers may offer securities in accordance with the Securities Act during the transitional period. It is not practical for the parties to continue to offer these securities under the Securities Act during the relevant transitional period unless they can continue to rely on the exemptions provided for in the principal notice:
- the exemptions in the principal notice have been in place for a number of years and the policy reasons for those exemptions remain valid and relevant:
- further, extension of the principal notice until the end of the relevant transitional period under the Financial Markets Conduct Act 2013 means the relief provided by the principal notice is available until the financial markets regulation obligations under the Securities Act for securities comprising marina berth licenses fall away:
- given the continuing validity and relevance of the exemptions in the principal notice, the Financial Markets Authority considers that the extension of these exemptions will not cause significant detriment to subscribers and that they are not broader than is reasonably necessary to address the matters that gave rise to the exemptions.

