

**Reprint
as at 3 November 2012**



**Securities Act (KCL Investments
Limited) Exemption Notice 2007**

(SR 2007/101)

Securities Act (KCL Investments Limited) Exemption Notice 2007: expired,
on 3 November 2012, by clause 3.

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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Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

This notice is administered by the Securities Commission.

Notice

1 Title

This notice is the Securities Act (KCL Investments Limited) Exemption Notice 2007.

2 Commencement

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

3 Expiry

This notice expires on the close of 2 November 2012.

4 Interpretation

(1) In this notice, unless the context otherwise requires,—

Act means the Securities Act 1978

certificate of title means a certificate of title issued under the Land Title Act 1994 (Qld) in respect of real property relating to a scheme

general partner means a general partner of a partnership

generally accepted accounting practice has the meaning given to that term by section 3 of the Financial Reporting Act 1993

key event means the settlement of the acquisition of the real property relating to a particular scheme in a manner that will result in registrable title to the real property relating to that scheme being obtained by the scheme's specified nominee for the purposes of the scheme

offeror means KCL Investments Limited

participatory security means a participatory security issued by the offeror in respect of a particular scheme

partnership means, in relation to a scheme, the limited liability partnership established under the laws of Australia through which certain investments in the scheme's trust are facilitated

property manager means the manager of real property relating to a particular scheme

real property means real property situated in Queensland, Australia

registered valuer means a person who is a registered valuer within the meaning of the Valuers Registration Act 1992 (Qld)

Regulations means the Securities Regulations 1983

scheme means a scheme that involves the investment of money in circumstances where each subscriber for participatory securities in the scheme will acquire an interest in the scheme's real property through the scheme's partnership and the scheme's trust

specified nominee means, in relation to a scheme, a company incorporated under the Corporations Act 2001 (Aust) that holds, or will hold, from time to time the certificate of title on behalf of subscribers for participatory securities in that scheme

supervisor means the statutory supervisor appointed in respect of the participatory securities in a particular scheme

trust means, in relation to a scheme, a unit trust established under the laws of Australia through which interests in the real property relating to the scheme are facilitated

trustee means the trustee of a trust.

- (2) For the purposes of this notice, a registered valuer is not an independent registered valuer for the purposes of a particular scheme if—
- (a) the registered valuer and any director of the offeror, or the relevant property manager, general partner, trustee, or supervisor, are relatives, one being the spouse, civil union partner, or de facto partner of the other or being the parent, brother, sister, or child of the other or of the spouse, civil union partner, or de facto partner of the other; or
 - (b) the registered valuer or any person employed by that registered valuer is, or has been within 1 year of the preparation of the independent valuer's report,—
 - (i) a member, shareholder, or director of the offeror, or of the relevant property manager, general partner, trustee, or supervisor; or
 - (ii) a member, shareholder, or director of any company that is a holding company or a subsidiary of the offeror, or of the relevant property manager, general partner, trustee, or supervisor, or that is

- a partner or joint venturer with any of those persons; or
- (c) there is any other relationship or interest between the registered valuer and the offeror and the relevant property manager, general partner, trustee, or supervisor that is likely to influence the judgment of the registered valuer.
- (3) 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 Exemptions

The offeror and every person acting on its behalf are exempted from sections 37, 37A, and 51 to 54 of the Act in respect of participatory securities in a scheme.

6 Conditions

The exemptions in clause 5 are subject to the following conditions:

- (a) that it is a term of the contract entered into between a subscriber for participatory securities in a scheme and the offeror for the subscription and allotment of those participatory securities that, on the acquisition of the real property relating to the scheme, and in accordance with that scheme, the scheme's specified nominee will be issued with a certificate of title:
- (b) that no subscriptions for participatory securities in a scheme will be received by, or on behalf of, the offeror unless the contract referred to in paragraph (a) has been entered into:
- (c) that all subscriptions for participatory securities in a scheme, and any interest on those subscriptions, are held on trust for the subscribers of the scheme and must, immediately after receipt, be paid into a trust account:
- (d) that no subscription is paid out of the trust account referred to in paragraph (c) unless it is paid—
 - (i) to a solicitor on trust for the subscribers or, subject to section 36A of the Act, to, or for the account of, the trust, the partnership, or both—

- (A) for the purposes of the scheme's key event; and
 - (B) after all conditions relating to the receipt of the subscriptions by, or on behalf of, the offeror in the contract referred to in paragraph (a) have been satisfied; and
 - (C) after all the participatory securities offered in accordance with the scheme are subscribed for in full; or
 - (ii) to the relevant subscriber in accordance with paragraph (e); or
 - (iii) to the relevant subscriber in accordance with paragraph (f); or
 - (iv) to the relevant subscriber in accordance with any other right to have the relevant subscription repaid:
- (e) that, if the key event relating to a scheme has not occurred within 36 months of a subscription for participatory securities in the scheme being received by, or on behalf of, the offeror (the **settlement period**), no participatory securities in the scheme may be allotted to the relevant subscriber in relation to that subscription and that subscription must promptly be returned to the relevant subscriber, unless, before the end of the settlement period,—
- (i) the offeror has given the relevant subscriber written notice that the scheme's key event will not occur before the end of the settlement period and that the subscriber is entitled to have that subscription returned at the end of the settlement period; and
 - (ii) the subscriber and the offeror have both signed a written agreement that clearly states that the settlement period is to be extended and specifies the period of time by which the settlement period is to be extended:
- (f) that, if a subscriber for participatory securities in a scheme signs a written agreement in accordance with paragraph (e)(ii) and the scheme's key event has not

occurred within the extended period of time specified in that agreement, no participatory securities in the scheme may be allotted to that subscriber in relation to his or her or its subscription, and the subscription must be promptly returned to the subscriber:

- (g) that the trust account referred to in paragraph (c) is maintained by a solicitor of the High Court of New Zealand and is subject to the Solicitors' Trust Account Regulations 1998; and the money held in the trust account is money to which section 169A(3)(c) of the Law Practitioners Act 1982 applies:
- (h) that every subscriber for participatory securities in a scheme has, before entering into the contract referred to in paragraph (a), been provided with an offeror's written statement that sets out the matters referred to in Schedule 1 and is signed by the directors of the offeror and dated not more than 2 months before the subscriber's receipt of the written statement:
- (i) that the offeror's written statement contains or has attached to it a copy of a report by an independent registered valuer that sets out the matters referred to in Schedule 2 and is signed by the registered valuer and dated not more than 4 months before the date of the offeror's written statement:
- (j) that it is a term of the offer that every subscriber for participatory securities in a scheme is provided with audited annual financial statements in respect of the performance, financial position, and cash flows of the scheme no later than 3 months after each balance date of the scheme:
- (k) that each trust deed specifies a maximum number (not exceeding 100) of units in the trust, and that it is a term of the trust deed for the trust that the number of units in the trust does not exceed that number:
- (l) that it is a term of the trust deed for each scheme's trust that the trust's authorised investments are limited to the real property relating to the scheme and investments associated with that real property:

- (m) that it is a term of the offer of the participatory securities in a scheme that the trust deed for the trust provides that a subscriber for the participatory securities may, at any time by notice in writing to the trustee, and subject to the payment of any reasonable costs incurred in connection with the issue of title, require the issue of a certificate of title, in the name of the subscriber or the subscriber's nominee, recording the subscriber's proportionate interest in the real property relating to the scheme.
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Schedule 1	cl 6(h)
Matters to be specified or contained in offeror's statement	

- 1 Date of offeror's statement**
 In a prominent place, the date as at which the offeror's statement is prepared.

Important information for investors

- 2 Information at front of offeror's statement**
 A statement in the following form (to be set out at the front of the offeror's statement):

“IMPORTANT INFORMATION

(The information in this section is required under the Securities Act (KCL Investments Limited) Exemption Notice 2007, which is a notice given under the Securities Act 1978.)

Investment decisions are very important. They often have long-term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.

Warning

This offer is exempt under the Securities Act (KCL Investments Limited) Exemption Notice 2007 from the legal requirement to register a prospectus for this scheme and from certain other requirements of the Securities Act 1978. Your attention is drawn to the absence of these statutory protections.

Choosing an investment

When deciding whether to invest, consider carefully the answers to the following questions that can be found on the pages noted below:

Page

What sort of investment is this?

Who is involved in providing it for me?

How much do I pay?

What are the charges?

What returns will I get?

What are my risks?

Can the investment be altered?

How do I cash in my investment?

Who do I contact with inquiries about my investment?

Is there anyone to whom I can complain if I have problems with the investment?

What other information can I obtain about this investment?

Engaging an investment adviser

An investment adviser must give you a written statement that contains information about the adviser and his or her ability to give advice. You are strongly encouraged to read that document and consider the information in it when deciding whether or not to engage an adviser. Tell the adviser what the purpose of your investment is. This is important because different investments are suitable for different purposes, and carry different levels of risk.

The written statement should contain important information about the adviser, including—

- relevant experience and qualifications, and whether dispute resolution facilities are available to you; and
- what types of investments the adviser gives advice about; and
- whether the advice is limited to investments offered by 1 or more particular financial institutions; and
- information that may be relevant to the adviser's character, including certain criminal convictions, bankruptcy, any adverse findings by a court against the adviser in a professional capacity, and whether the adviser has been expelled from, or prohibited from joining, a professional body; and

- any relationships likely to give rise to a conflict of interest.

The adviser must also tell you about fees and remuneration before giving you advice about an investment. The information about fees and remuneration must include—

- the nature and level of the fees you will be charged for receiving the advice; and
- whether the adviser will or may receive a commission or other benefit from advising you.

An investment adviser commits an offence if he or she does not provide you with the information required.”

Schedule 1 clause 2: amended, on 7 March 2008, by clause 3(1) of the Securities Act (Amendments to Exemption Notices Affecting Investment Adviser Information) Exemption Notice 2008 (SR 2008/60).

What sort of investment is this?

3 Description of scheme

A description of the scheme, the interests in the scheme being offered, and how long the scheme has been in operation.

4 Description of real property

A description of the real property relating to the scheme.

5 Material contracts relating to improvements to real property

Material details of the contracts relating to the building or improvements if—

- (a) it is proposed to construct a building on the real property; or
- (b) at the date of the offeror’s statement, a building is in the course of construction on the real property; or
- (c) it is proposed to make other improvements to the real property.

6 Covenants, etc, in respect of real property

A description of any covenants, conditions, restrictions, and easements in respect of the real property, whether or not registered on the certificate of title in respect of the real property.

7 Material matters relating to real property

A description of the following matters if those matters have been disclosed by a statutory authority to the offeror and are material for the purposes of the independent valuation report:

- (a) information identifying any special feature or characteristic of the real property (including any risk of potential erosion, avulsion, falling debris, subsidence, slippage, alluvion, or inundation, or likely presence of hazardous contaminants); and
- (b) information on private and public stormwater and sewerage drains as shown in the authority's records in relation to the real property; and
- (c) information relating to any statutory charges owing in relation to the real property; and
- (d) information concerning any authorisation, consent, certificate, notice, order, or requisition affecting the real property or any building on the real property that has been issued by the authority; and
- (e) information relating to the use to which the real property may be put and conditions attached to that use; and
- (f) information in relation to the real property that, in terms of any Act, has been notified to the authority by any statutory organisation having the power to classify land or buildings for any purpose; and
- (g) any other information concerning the real property that the authority considers to be relevant.

8 Options, etc, in respect of real property

A description of any option, buyback, or similar arrangement, and any rental guarantees in relation to the real property.

9 Material details concerning rights of occupation of real property

- (1) Material details concerning any rights of occupation to which the real property is subject, whether by lease, licence, or otherwise, including—
 - (a) the term of the agreement; and
 - (b) any rights of renewal; and
 - (c) any rent reviews; and
 - (d) the financial standing of tenants or occupiers; and
 - (e) any guarantees or other special provisions.
- (2) A statement—
 - (a) of the place where copies of any agreement relating to those rights of occupation may be inspected free of charge; and
 - (b) whether any existing occupant of the real property has failed to meet any material obligations under the terms of any agreement that confers a right of occupation.

Who is involved in providing it for me?

10 Information about persons associated with scheme

The names and addresses of the following persons associated with the scheme and a description of their role in the scheme:

- (a) the offeror and the directors of the offeror; and
- (b) the property manager and the directors of the property manager; and
- (c) the solicitor referred to in clause 6(g) of this notice; and
- (d) the name and address of the supervisor; and
- (e) the names and addresses of any promoters.

11 Qualifications and experience of property manager

The qualifications and experience of the property manager.

12 Management agreements relating to real property

- (1) Material details of any management agreement that has been, or is proposed to be, entered into for the management of the real property, including—
 - (a) the term of the agreement; and
 - (b) the management fee; and

- (c) the procedures for making decisions that may affect the interests of subscribers for participatory securities.
- (2) A statement of the place where copies of the management agreement may be inspected free of charge.

13 Interests of offeror, property manager, promoter, and others

- (1) The following information if any of the circumstances in sub-clause (2) exist:
 - (a) the names of the parties to the transaction and the date of the transaction; and
 - (b) a brief description of the material terms of the transaction; and
 - (c) the nature of the interest in the transaction.
- (2) If the offeror, the property manager, any promoter of the scheme, or any shareholder, director, or employee of the offeror, property manager, or promoter—
 - (a) is a party to, or will or may derive a material financial benefit from, any transaction relating to the scheme or the real property; or
 - (b) has a material financial interest in another party to, or a person who will or may derive a material financial benefit from, any transaction relating to the scheme or the real property; or
 - (c) is a director, officer, or trustee of another party to, or a person who will or may derive a material financial benefit from, any transaction relating to the scheme or the real property; or
 - (d) is the parent, child, spouse, civil union partner, or de facto partner of another party to, or a person who will or may derive a material financial benefit from, any transaction relating to the scheme or the real property; or
 - (e) is otherwise directly or indirectly materially interested in any transaction relating to the scheme or the real property.

*How much do I pay?***14 Purchase price**

The purchase price to be paid by subscribers for an interest in the scheme.

*What are the charges?***15 Types of charges**

- (1) A statement as to which of the following types of charges are or may be payable to the offeror or a promoter, or an associated person of the offeror or promoter, or the scheme, by a subscriber (whether directly or indirectly, including by deduction):
 - (a) entry charges:
 - (b) trustee, administration, or management charges:
 - (c) expenses or overhead charges:
 - (d) charges or expenses relating to goods or services that the subscriber is required to obtain:
 - (e) early termination charges:
 - (f) switching or sale charges (including the difference between any buying and selling prices for the securities):
 - (g) alteration charges:
 - (h) other charges.
- (2) A statement as to which of the types of charges specified in subclause (1) are or may be payable by the offeror or from the scheme to a promoter, administration manager, or investment manager or to an associated person of the offeror, promoter, administration manager, or investment manager, being charges that will or may affect the amount of the returns to subscribers.
- (3) A brief description of any practices of the offeror or any associated person in relation to charges that will or may affect the amount of the returns to subscribers.
- (4) A brief description of the rights of the offeror or any other person to alter any of the charges applicable to the participatory securities.

16 Amount of charges

- (1) If a charge, or the minimum or maximum amount of a charge, referred to in clause 15(1) can, at the date of the offeror's state-

ment, be expressed as a dollar amount (or as a percentage of another dollar amount), a statement of the dollar amount (or of the percentage and a description of the other dollar amount).

- (2) If a charge, or the minimum or maximum amount of a charge, referred to in clause 15(1) cannot, at the date of the offeror's statement, be expressed as a dollar amount (or as a percentage of another dollar amount), a statement describing how the charge will be calculated and what procedure is available to the subscriber to ascertain the amount at the time of, and following, the subscription.

17 Remuneration of offeror relating to scheme

The remuneration and other benefits the offeror will receive for establishing and promoting the scheme, and the manner in which the remuneration and other benefits are to be paid or provided.

What returns will I get?

18 Income and expenses relating to scheme

Material details concerning the manner in which all income and expenses relating to the scheme are to be accounted for and the basis upon which profits are to be distributed.

19 Financial information in respect of real property

To the extent that it is in the possession or control of the offeror or can reasonably be obtained by the offeror, the following financial information in respect of the real property that is the subject of the scheme:

- (a) a statement of income and expenditure for a financial year ending not more than 5 months before the date of the offeror's statement that accords with generally accepted accounting practice and that has been reviewed by a member of the New Zealand Institute of Chartered Accountants; and
- (b) a statement of cash flows for a financial year ending not more than 5 months before the date of the offeror's statement that accords with generally accepted account-

ing practice and that has been reviewed by a member of the New Zealand Institute of Chartered Accountants.

Schedule 1 clause 19(a): amended, on 7 July 2010, by section 11 of the New Zealand Institute of Chartered Accountants Amendment Act 2010 (2010 No 74).

Schedule 1 clause 19(b): amended, on 7 July 2010, by section 11 of the New Zealand Institute of Chartered Accountants Amendment Act 2010 (2010 No 74).

20 Prospective financial statements

If the offeror's statement contains prospective financial information in respect of the scheme, prospective financial statements in respect of the scheme for the first accounting period of 1 year commencing on or after the date of the offeror's statement that—

- (a) comprise statements of financial position, financial performance, and cash flows; and
- (b) accord with generally accepted accounting practice; and
- (c) have been reviewed by a member of the New Zealand Institute of Chartered Accountants.

Schedule 1 clause 20(c): amended, on 7 July 2010, by section 11 of the New Zealand Institute of Chartered Accountants Amendment Act 2010 (2010 No 74).

What are my risks?

21 Liabilities relating to scheme

A description and, where practicable, quantification of all liabilities (including contingent liabilities) that a subscriber for participatory securities will or may incur as a holder of the participatory securities.

Can the investment be altered?

22 Alteration of securities

- (1) A brief description of any right of a subscriber, the offeror, or any other person to alter the terms of a subscriber's interest in the scheme.
- (2) A brief description of the right of a subscriber to require the issue of a certificate of title recording the subscriber's proportionate interest in the real property in the name of the sub-

scriber or the subscriber's nominee (including the costs that may be payable in connection with that issue).

- (3) A brief description of the consequences of a subscriber requiring the issue of a certificate of title as described in subclause (2).

How do I cash in my investment?

23 Early termination

A brief description of any right of the offeror, a subscriber, or any other person to terminate a subscriber's interest in the scheme.

24 A right to sell security

- (1) A statement as to whether or not a subscriber is entitled to sell his or her interest in the scheme to another person and, if so, whether in the opinion of the offeror there is an established market for sales of that sort.
- (2) If any charges are payable by a subscriber on a sale, a brief description of those charges.

Who do I contact with inquiries about my investment?

25 Inquiries about scheme

The names or descriptions of officers, employees, or agents of the offeror to whom inquiries about the scheme can be made, and the addresses and business telephone numbers of those people.

Is there anyone to whom I can complain if I have problems with the investment?

26 Complaints about scheme

- (1) The names or descriptions of officers, employees, or agents of the offeror to whom complaints about the scheme can be made, and the addresses and business telephone numbers of those people.

- (2) If complaints about the scheme can be made to a trustee or to an industry body, a statement to this effect and the addresses and business telephone numbers of those people.
- (3) A statement as to whether complaints about the scheme can be made to an ombudsman and, if so, the address and business telephone number of the ombudsman.

What other information can I obtain about this investment?

27 Annual information

A statement of the type of information (if any) that is required to be, or otherwise will be, given annually to subscribers by the offeror.

28 On request information

A statement—

- (a) describing the type of information that is required to be, or otherwise will be, available on request from the offeror; and
- (b) explaining how the request should be made; and
- (c) indicating whether any charge may be made for that information and the amount of the charge.

Other information

29 Other material information

Any other information that would be material to a prospective subscriber's decision to invest in the scheme.

Schedule 2

cl 6(i)

Matters to be specified in independent registered valuer's report

- 1 Name and address of valuer**
The name and address of the registered valuer and a brief description of that registered valuer's qualifications.
- 2 Statement by registered valuer**
A statement that the valuation report is made by the registered valuer as an independent registered valuer.
- 3 Purpose of report**
A statement that the registered valuer is making the valuation report for the purposes of the scheme and for use by prospective subscribers for participatory securities.
- 4 Description of real property**
A description of the real property and, if new buildings and improvements are proposed in respect of the real property, confirmation that the plans and specifications have been inspected by the registered valuer.
- 5 Covenants, etc, in respect of real property**
A list of any covenants, conditions, restrictions, easements, and other estates or interests that appear on the certificate of title in respect of the real property as at the date of the independent registered valuer's report.
- 6 Present use of real property**
The present use of the real property.
- 7 Compliance with town planning requirements**
 - (1) The nature of any regional or district plan rules, town planning requirements, or other statutory requirements relating to the real property.

- (2) Whether the intended use of the real property for the purposes of the scheme complies with the rules or requirements referred to in subclause (1).

8 Statutory valuation of real property

The value of the real property as determined by the Valuer General (being part of a department of the Queensland Government).

9 Leasehold interests or tenancy arrangements in respect of real property

- (1) Current rental payable, and a statement as to whether that rental is being paid, in respect of any existing leasehold interest in the real property or any existing tenancy arrangement relating to the real property.
- (2) Other material matters concerning any leasehold interests or tenancy arrangements.

10 Registered valuer's opinion as to capital value of real property

The opinion of the registered valuer as to the capital value of the real property and the date of, and basis for, that capital value free of charges.

11 Basis of valuation

The basis upon which the registered valuer's valuation of the real property is made and any assumptions used in making the valuation, including any matters referred to the valuer as described in clause 7 of Schedule 1.

12 Income from real property

The amount of income that the real property can reasonably be expected to produce on an annual basis under the conditions prevailing at the date of the registered valuer's report.

13 Other material matters relating to real property

Any other matters concerning the real property that the registered valuer considers to be material according to the standards

usually applied by registered valuers in conducting valuations of real property.

14 Consent to distribution of report

A statement that the registered valuer has consented to the distribution of the registered valuer's report to prospective subscribers for participatory securities and that, as at the date of the report, the registered valuer has not withdrawn that consent.

Dated at Wellington this 27th day of April 2007.

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

[Seal]

J Diplock,
Chairperson.

Statement of reasons

Note: The following statement of reasons should be read in conjunction with the statement(s) of reasons appended to the:

- **Securities Act (Amendments to Exemption Notices Affecting Investment Adviser Information) Exemption Notice 2008 (SR 2008/60)**

This notice comes into force on the day after its notification in the *Gazette*. It expires on 2 November 2012.

This notice applies to offers by KCL Investments Limited of participatory securities in schemes for ownership interests in real property in Queensland, Australia.

The notice exempts those offers, subject to conditions, from the prospectus and investment statement requirements and various other requirements of the Securities Act 1978. These conditions include a requirement for investors to be supplied with a written statement containing the information specified in *Schedule 1* and with a report by a registered valuer that contains the information specified in *Schedule 2*.

The Securities Commission considers that it is appropriate to grant the exemptions because—

- the detailed provisions of the Securities Act 1978 and the Securities Regulations 1983 and the disclosure required by them are not ideally suited to offers of real property or interests in real property; and
- in relation to proportionate property ownership schemes for real estate in New Zealand, the Commission has granted a class notice, the Securities Act (Real Property Proportionate Ownership Schemes) Exemption Notice 2002; and
- this exemption differs from the class notice in that the property will not be offered to the investors through a licensed real estate agent or a trustee company, and a separate certificate of title will only be issued to investors on request. The Commission considers that the appointment of a statutory supervisor for the scheme adds protection for investors to compensate for these differences; and
- the conditions of these exemptions require disclosure to be made to investors in the form of a modified investment statement and a valuer's report. This disclosure provides key information to potential investors including financial information about the scheme (if applicable), prospective financial information for the scheme, and the financial risks of entering into such a scheme. This exemption allows tailored disclosure that provides better information for investors in a real estate scheme than is provided by the provisions of the Securities Regulations 1983; and

- this exemption is consistent with the policy of the Commission in relation to proportionate property ownership schemes.

Note: The preceding statement of reasons should be read in conjunction with the statement(s) of reasons appended to the:

- **Securities Act (Amendments to Exemption Notices Affecting Investment Adviser Information) Exemption Notice 2008 (SR 2008/60)**

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 3 May 2007.

**Securities Act (Amendments to
Exemption Notices Affecting
Investment Adviser Information)
Exemption Notice 2008**

(SR 2008/60)

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).

Notice

1 Title

This notice is the Securities Act (Amendments to Exemption Notices Affecting Investment Adviser Information) Exemption Notice 2008.

2 Commencement

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

4 Transitional provision

The amendments made by this notice only apply to documents that are distributed on or after 30 April 2008.

Dated at Wellington this 28th day of February 2008.

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

[Seal]

J Diplock,
Chairperson.

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Notes

1 General

This is a reprint of the Securities Act (KCL Investments Limited) Exemption Notice 2007. The reprint incorporates all the amendments to the notice as at 3 November 2012, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the reprint are also included, after the principal enactment, in chronological order. For more information, see <http://www.pco.parliament.govt.nz/reprints/>.

2 Status of reprints

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

3 How reprints are prepared

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not included in Acts, and provisions that are repealed or revoked

are omitted. For a detailed list of the editorial conventions, see <http://www.pco.parliament.govt.nz/editorial-conventions/> or Part 8 of the *Tables of New Zealand Acts and Ordinances and Statutory Regulations and Deemed Regulations in Force*.

4 Changes made under section 17C of the Acts and Regulations Publication Act 1989

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
 - indentation
 - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)

- position of the date of assent (it now appears on the front page of each Act)
- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
 - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
 - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

5 ***List of amendments incorporated in this reprint
(most recent first)***

Securities Act (KCL Investments Limited) Exemption Notice 2007 (SR 2007/101): clause 3

New Zealand Institute of Chartered Accountants Amendment Act 2010 (2010 No 74): section 11

Securities Act (Amendments to Exemption Notices Affecting Investment Adviser Information) Exemption Notice 2008 (SR 2008/60): clause 3(1)
