



Takeovers Amendment Act 2010

Public Act 2010 No 88
Date of assent 6 July 2010
Commencement see section 2

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The Parliament of New Zealand enacts as follows:

1 Title

This Act is the Takeovers Amendment Act 2010.

2 Commencement

This Act comes into force on the day after the date on which it receives the Royal assent.

3 Principal Act amended

This Act amends the Takeovers Act 1993.

4 Interpretation

(1) Section 2(1) is amended by inserting the following definition in its appropriate alphabetical order:

“**code company** means a company that—

“(a) is a party to a listing agreement with a registered exchange and that has securities that confer voting rights quoted on the registered exchange’s securities market; or

“(b) was within paragraph (a) at any time during a period specified in the takeovers code (being a period not exceeding 12 months before any date or the occurrence of any event referred to in the code); or

“(c) has 50 or more shareholders”.

(2) The definition of **security** in section 2(1) is amended by omitting “specified company” in each place where it appears and substituting in each case “code company”.

(3) The definition of **specified company** in section 2(1) is repealed.

5 Object of this Act

Section 4 is amended by omitting “specified companies” in each place where it appears and substituting in each case “code companies”.

6 Functions of Panel

- (1) Section 8(1)(a) and (c) are amended by omitting “specified companies” in each place where it appears and substituting in each case “code companies”.
- (2) Section 8(1)(d) is amended by omitting “Part 3 of this Act” and substituting “Parts 3 and 4”.
- (3) Section 8(2) is amended by omitting “Part 3 of this Act” and substituting “Parts 3 and 4”.

7 Annual fee in respect of funding of Panel

Section 17(1) is amended by omitting “specified company” and substituting “code company”.

8 Power to make takeovers code

Section 19(1) is amended by omitting “specified companies” and substituting “code companies”.

9 Objectives of takeovers code

Section 20(1)(b) is amended by omitting “specified companies” and substituting “code companies”.

10 Matters to be considered by Minister in making recommendations concerning takeovers code

Section 21(b) and (f) are amended by omitting “specified company” in each place where it appears and substituting in each case “code company”.

11 Specific provisions applying to takeovers code

Section 22 is amended by omitting “specified company” in each place where it appears and substituting in each case “code company”.

- 12 Takeovers code not to apply in certain cases**
Section 23 is amended by omitting “specified company” in each place where it appears and substituting in each case “code company”.
- 13 Temporary restraining orders**
Section 33 is amended by omitting “specified company” in each place where it appears and substituting in each case “code company”.
- 14 When Court may make pecuniary penalty orders and declarations of contravention**
Section 33M(c)(i) is amended by omitting “specified company” and substituting “code company”.
- 15 What declarations of contravention must state**
Section 33O(e) is amended by omitting “specified company” and substituting “code company”.
- 16 Persons who may apply**
- (1) Section 35(1)(b) is amended by omitting “specified company’s” and substituting “code company’s”.
 - (2) Section 35(1) and (3) are amended by omitting “specified company” in each place where it appears and substituting in each case “code company”.
 - (3) Section 35(3)(a) is amended by omitting “specified company’s” and substituting “code company’s”.
- 17 Court may require person to give evidence or produce documents relating to interests in securities**
Section 42(1)(a) is amended by omitting “specified company” and substituting “code company”.
- 18 False or misleading statement or information**
Section 44B(1)(b)(i) is amended by omitting “specified company” and substituting “code company”.

19 Persons entitled to appear before Court

- (1) Section 44V(c) is amended by omitting “specified company’s” and substituting “code company’s”.
- (2) Section 44V is amended by omitting “specified company” in each place where it appears and substituting in each case “code company”.

20 Consequential amendments

The enactments specified in the Schedule are amended in the manner set out in that schedule.

Schedule

Consequential amendments

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Companies Act 1993 (1993 No 105)

Paragraph (j) of Schedule 4: omit “specified company” and substitute “code company”.

Notes to Schedule 4: omit “specified company” and substitute “code company”.

Takeovers Amendment Act 2006 (2006 No 48)

Section 31: omit “specified company” in each place where it appears and substitute in each case “code company”.

Takeovers Code Approval Order 2000 (SR 2000/210)

Rule 3(3) of the Schedule: omit “specified company” and substitute “code company”.

Legislative history

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| 29 June 2010 | Divided from Statutes Amendment Bill by committee of the whole House, third reading |
| 6 July 2010 | Royal assent |

This Act is administered by the Ministry of Economic Development.
