



Securities Act (PSIS Limited) Exemption Notice 2010

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

		Page
1	Title	1
2	Commencement	1
3	Expiry	1
4	Interpretation	1
5	Exemption from sections 37 and 37A of Act	2

Notice

- 1 Title**
This notice is the Securities Act (PSIS Limited) Exemption Notice 2010.
- 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 28 February 2015.
- 4 Interpretation**

 - (1) In this notice, unless the context otherwise requires,—
Act means the Securities Act 1978
Regulations means the Securities Regulations 2009

specified equity security means any equity security in the form of a Class A share in the capital of PSIS Limited that—

- (a) has no nominal value; and
 - (b) entitles the holder to membership in PSIS Limited.
- (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 sections 37 and 37A of Act

PSIS Limited and every person acting on its behalf are exempted from sections 37 and 37A of the Act in respect of any specified equity securities.

Dated at Wellington this 12th day of February 2010.

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

[Seal]

J Diplock,
Chairperson.

Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette* and expires on 28 February 2015, exempts PSIS Limited from sections 37 and 37A of the Securities Act 1978 in respect of any Class A shares in the capital of PSIS Limited.

The Securities Commission considers it appropriate to grant the exemption because—

- Class A shares in PSIS Limited have no nominal value and are issued for no further consideration as an incidence of membership of PSIS Limited:
- the characteristics of Class A shares mean that disclosure of the information usually contained in a prospectus and investment statement is unlikely to be useful to holders of the shares. Any benefit to investors would in this case be outweighed by the cost of preparing a prospectus and investment statement:
- PSIS Limited is required to have a current prospectus and investment statement for debt securities offered to its members. The registered prospectus contains a reference to and description of the Class A shares.

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

Date of notification in *Gazette*: 18 February 2010.

This notice is administered by the Securities Commission.
