



Securities Act (Eligible Service Superannuation Schemes) Exemption Amendment 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).

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Notice

- 1 Title**
 This notice is the Securities Act (Eligible Service Superannuation Schemes) Exemption Amendment Notice 2010.
- 2 Commencement**
 This notice comes into force on the day after the date of its notification in the *Gazette*.
- 3 Principal notice amended**
 This notice amends the Securities Act (Eligible Service Superannuation Schemes) Exemption Notice 2004.

4 Expiry

Clause 3 is amended by omitting “28 February 2010” and substituting “31 July 2014”.

Dated at Wellington this 23rd day of February 2010.

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

[Seal]

N O Todd,
Member.

Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette*, amends the Securities Act (Eligible Service Superannuation Schemes) Exemption Notice 2004 (the **principal notice**) by extending the expiry from 28 February 2010 to 31 July 2014.

The Securities Commission considers that the extension of the term of the principal notice is appropriate because the difficulties addressed by the exemption in the notice still exist and the reasons justifying the exemption remain valid. The reasons are as follows:

- the Commission has previously considered an application from the Anglican Church in Aotearoa, New Zealand and Polynesia, the Methodist Church of New Zealand, and the Presbyterian Church of Aotearoa New Zealand seeking an exemption from the requirement for a registered prospectus when offering membership in particular superannuation schemes (the **schemes**) to individuals who include some or

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all of the following: ministers in their church, candidates accepted for the ministry in their church, and persons accepted for training as ministers. At law these individuals are not employees of the churches, and accordingly the schemes are not employer superannuation schemes within the meaning either of the Securities Act 1978 or the Securities Act (Employer Superannuation Schemes) Exemption Notice 2004:

- the exemptions in sections 5A to 5C of the Securities Act 1978 and in the Securities Act (Employer Superannuation Schemes) Exemption Notice 2004 apply to schemes offered within an employment relationship. The Commission continues to consider that the position of an individual who qualifies for membership of a scheme to which the principal notice applies is sufficiently similar to that of an employee for an exemption to be consistent with the policy of sections 5A to 5C of the Act.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 25 February 2010.
This notice is administered by the Securities Commission.
