



Securities Act (Eden Park Trust Board) 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).

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Notice

- 1 Title**
 This notice is the Securities Act (Eden Park Trust Board) 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 30 June 2015.
- 4 Interpretation**
 (1) In this notice, unless the context otherwise requires,—
Act means the Securities Act 1978

Regulations means the Securities Regulations 2009

scheme means the scheme for the licensing of corporate suites and other seating, and the acquisition of associated rights, in the stadium known as Eden Park in Auckland owned by the Trust

specified participatory securities means participatory securities offered under or in connection with the scheme of which the Trust is the issuer

Trust means the Eden Park Trust Board established by section 3 of the Eden Park Trust Act 1955.

- (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 33(3) and 37 of Act

The Trust and every person acting on its behalf are exempted from sections 33(3) and 37 of the Act in respect of the specified participatory securities.

6 Condition of exemption in clause 5

The exemption in clause 5 is subject to the condition that the investment statement for the scheme—

- (a) contains a statement to the effect that the most recent audited financial statements of the Trust are available—
- (i) from the Trust, free of charge, on request; and
 - (ii) on an Internet site operated by or on behalf of the Trust; and
- (b) states the address of the Internet site referred to in paragraph (a)(ii).

Dated at Wellington this 3rd day of August 2010.

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

[Seal]

J Diplock,
Chairperson.

Statement of reasons

This notice comes into force on the day after the date of its notification in the *Gazette* and expires on 30 June 2015.

The notice exempts the Eden Park Trust Board (the **Trust**), subject to conditions, from sections 33(3) and 37 of the Securities Act 1978 in respect of participatory securities relating to Eden Park in Auckland. The effect of the notice is to exempt the Trust from the following requirements of the Act:

- the participation deed and statutory supervisor requirements (section 33(3)); and
- the prospectus, minimum subscription, and signed authorisation requirements (section 37).

The Securities Commission considers it is appropriate to grant the exemptions for the following reasons:

- the participatory securities are licences that allow licence holders to occupy specified seating during events at Eden Park. The licences are not investments in the traditional sense, in that purchasers will not be purchasing the licences with a view to receiving income or a return on the amounts paid, or with a view to being able to make a gain on selling the licences. Rather, the licence holders will purchase the licences for access to events as provided for by the licences; and
- as licence holders will not be expecting to receive any financial returns on their investment, much of the information about the nature and level of returns and the risks of not achieving those returns that would normally be included in a prospectus will not be relevant in relation to the licences; and
- the Trust will still be required to provide an investment statement (which will include information about the terms of the licences and the risks associated with purchasing licences) and

to provide a copy of its most recent audited financial statements on request. The Securities Commission considers that this provides adequate disclosure in the circumstances.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 5 August 2010.
This notice is administered by the Securities Commission.
