



FINANCIAL MARKETS AUTHORITY
TE MANA TATAI HOKOHOKO – NEW ZEALAND

**Securities Act (BT Investment Management (RE)
Limited and BT Investment Management (Fund
Services) Limited) Exemption Notice 2013**

Pursuant to section 70B of the Securities Act 1978, the Financial Markets Authority gives the following notice (to which is appended a statement of reasons of the Financial Markets Authority).

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Notice

- 1 Title**
This notice is the Securities Act (BT Investment Management (RE) Limited and BT Investment Management (Fund Services) Limited) Exemption Notice 2013.
- 2 Commencement**
This notice comes into force on 3 April 2013.
- 3 Revocation**
This notice is revoked on the close of 30 September 2017.
- 4 Interpretation**
 - (1) In this notice, unless the context otherwise requires,—
Act means the Securities Act 1978
ASIC means the Australian Securities and Investments Commission

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Australian registered scheme means a managed investment scheme (within the meaning of section 9 of the Corporations Act) that is registered with ASIC under section 601EB of the Corporations Act

BTIM FS means BT Investment Management (Fund Services) Limited, a company incorporated in Australia, and a wholly owned subsidiary of BT Investment Management

BT Investment Management means BT Investment Management Limited, a company incorporated in Australia and listed on the Australian Securities Exchange

BTIM RE means BT Investment Management (RE) Limited, a company incorporated in Australia, and a wholly owned subsidiary of BT Investment Management

Corporations Act means the Corporations Act 2001 (Australia)

Declaration means ASIC Instrument 13-0196, a declaration made under subsection 601 QA(1) of the Corporations Act

funds means:

- (a) BT Wholesale International Share Fund;
- (b) BT Wholesale Property Securities Fund;
- (c) BT Wholesale Asian Share Fund,
- (d) BT Wholesale Japanese Share Fund;
- (e) BT Wholesale European Share Fund;
- (f) BT Wholesale American Share Fund;
- (g) BT Wholesale Australian Share Fund; and
- (h) any other Australian registered scheme managed by BTIM RE

manager means the responsible entity of the funds

meeting means a meeting of members to discuss the proposal and vote on the proposal which may take place depending on whether sufficient members request to vote as prescribed by clause 4(b) of the Declaration

member means a holder of the specified securities resident in New Zealand

notice means the notice prescribed by clause 4(b) of the Declaration

proposal means the proposal that BTIM RE as manager be replaced with BTIM FS as manager of the funds in accordance with the Declaration

Regulations means the Securities Regulations 2009

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specified securities means units in the funds, the terms and conditions of which will be varied by the proposal

- (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 Regulations.

5 Exemptions

BTIM RE and BTIM FS, and every person acting on behalf of either or both of them, are exempted from:

- (a) section 33(2) and (3) of the Act; and
- (b) section 37 of the Act; and
- (c) section 37A of the Act; and
- (d) sections 51 to 54 of the Act; and
- (e) the Regulations (except regulation 23)

in respect of specified securities offered in accordance with the proposal.

6 Conditions of exemptions in clause 5

The exemptions in clause 5 are subject to the conditions that-

- (a) the proposal and the allotment of the specified securities proceeds in accordance with the Corporations Act as modified by the Declaration and otherwise complies with the laws of Australia;
- (b) the notice has been sent in compliance with the requirements of the Corporations Act as modified by the Declaration to all persons who were members at the time the notice was sent;
- (c) the notice includes particulars of all matters that are material to members making the decision as to whether to seek a meeting;
- (d) without limiting (c) above, the notice contains or has attached, the following:
 - (i) an explanation of the reasons that BTIM RE proposes to retire as manager; and
 - (ii) information about the timing of the retirement of BTIM RE as manager and the process in which that retirement will occur; and
 - (iii) information about eligibility for members to seek a meeting and the extent of any rights of members to call for a meeting;

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- (iv) a description of any litigation or pending proceedings known to BTIM FS as at a date 20 working days prior to the date of the notice which are material to members deciding on whether to request a meeting;
- (e) at the time the notice was sent and immediately after the implementation of the proposal, BTIM FS is a wholly owned subsidiary of BT Investment Management.

Dated at Wellington this 2nd day of April 2013.



Sue Brown
Head of Primary Regulatory Operations
Financial Markets Authority

Statement of reasons

This notice, which comes into force on 3 April 2013 and is revoked on 30 September 2017, exempts BT Investment Management (RE) Limited (**BTIM (RE)**) and BT Investment Management (Fund Services) Limited (**BTIM (FS)**), from prospectus, investment statement, trustee and statutory supervisor, register, accounting record and securities certificates requirements of New Zealand securities law in relation to an offer of securities to investors in certain funds currently offered by BTIM (RE) (**the Funds**), the responsible entity for the Funds. BTIM (RE) proposes to retire as the responsible entity of the Funds. It is proposed that BTIM (FS) will become the new responsible entity of the Funds (**the Proposal**).

FMA considers that it is appropriate to grant the exemption because-

- the offer of securities is being made only to existing members of the Funds (Members) who are likely to already be familiar with the securities they hold. BTIM RE and BTIM FS are both subsidiaries of BT Investment Management Limited, an Australian company listed on the Australian Securities Exchange, and therefore are related bodies corporate:

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- the relevant information required for investors to make a decision on whether request a meeting to discuss the Proposal and vote on the Proposal (**Meeting**), is information about the change of manager proposed. The conditions of the exemption require that Members are provided with a document (**Notice**) which complies with ASIC Instrument 13-0196 (**Declaration**) and sets out particulars of all matters that are material to Members making a decision as to whether to request a Meeting. The Notice gives Members at least 21 days to make such decision:
- the Meeting will take place if sufficient Members request for a Meeting after considering the Notice:
- the Proposal and allotment of securities will comply with the Corporations Act 2001 (Australia) as modified by the Declaration which provides for adequate protection of investors interests:
- the Notice will be an advertisement under the Securities Act 1978 and therefore prohibited from containing untrue or misleading information about a material particular.

In all of these circumstances FMA does not consider that the exemption will cause significant detriment to subscribers for the securities who are members of the public in New Zealand, nor that the exemptions are broader than reasonably necessary to address the matters that gave rise to the exemptions.