

Securities Act (Global Investment 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 the statement of reasons of the Financial Markets Authority).

Contents

	Page
1. Title	1
2. Commencement	1
3. Revocation	1
4. Interpretation	1
5. Exemption	2

Notice

1 Title

This notice is the Securities Act (Global Investment Services Limited) Exemption Notice 2013.

2 Commencement

This notice comes into force on the day after its notification in the Gazette.

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

GISL means Global Investment Services Limited, a company incorporated under the laws of Australia

Global Investment Service trust deed means the trust deed dated 27 March 2000 (as modified from time to time) constituting the Global Investment Service Umbrella Trusts of which GISL is trustee

Regulations means the Securities Regulations 2009

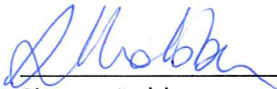
specified participatory securities means units in the Super Yield Fund, a unit trust established under the law of a State or Territory of the Commonwealth of Australia

- (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

GISL and any person acting on behalf of it are exempted from clause 4(1)(a) of Schedule 17 of the Regulations, in respect of the specified participatory securities.

Dated at Wellington this 13th day of September 2013.



Simone Robbers
Head of Primary Regulatory Operations
Financial Markets Authority

Statement of reasons

This notice, which comes into force on the day after its notification in the Gazette and expires on 30 September 2017, exempts Global Investment Services Limited (**GISL**), from certain provisions of the Securities Regulations 2009 (**Regulations**) in respect of participatory securities in the Super Yield Fund (**SYF**) for which GISL is the trustee.

The Financial Markets Authority, after satisfying itself as to the matters set out in section 70B(2) of the Act, considers it appropriate to grant the exemption because:

- Although SYF is a participatory security for the purposes of the Securities Act 1978, it is more like a New Zealand unit trust. There is no annual meeting requirement for New Zealand unit trusts.
- SYF is not currently offered and is in the process of being wound up. It is desirable to keep the compliance costs lower for investors in SYF during the wind up process. The costs of holding annual investor meetings would outweigh the benefits.

In all these circumstances the exemption will not cause significant detriment to unit holders of the securities and the exemption is not broader than reasonably necessary to address the matters that gave rise to the exemption.
