

**Securities Markets (Investment
Advisers and Brokers) Amendment
Regulations 2008**



Governor-General

Order in Council

At Wellington this *25th* day of *February* 2008

~~His Excellency The Governor General~~ Present:
in Council

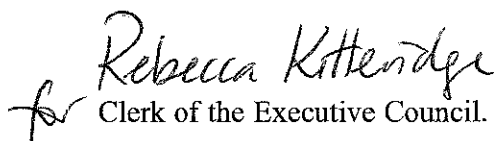
Pursuant to section 49C(1) of the Securities Markets Act 1988, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council and on the recommendation of the Minister of Commerce made after consultation with the Securities Commission, makes the following regulations.

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Regulations

- 1 Title**
These regulations are the Securities Markets (Investment Advisers and Brokers) Amendment Regulations 2008.
- 2 Commencement**
These regulations come into force on 29 February 2008.
- 3 Principal regulations amended**
These regulations amend the Securities Markets (Investment Advisers and Brokers) Regulations 2007.
- 4 Interpretation**
The definition of **term life insurance policy** in regulation 3 is amended by omitting “2A” and substituting “2A(a)”.
- 5 New regulation 11 substituted**
Regulation 11 is revoked and the following regulation substituted:
- “11 Exemption for advice in relation to term life insurance policy**
- “(1) Subject to subclause (2), a person (A) who, on any occasion, gives investment advice in relation to a term life insurance policy is exempted from compliance with any investment advisers’ disclosure obligation that would otherwise arise out of A giving that investment advice.
- “(2) If A on the same occasion also gives investment advice in relation to a security that is not a term life insurance policy, nothing in subclause (1) exempts A from compliance with any investment advisers’ obligation that arises out of A giving investment advice in relation to the security that is not a term life insurance policy.”


for Clerk of the Executive Council.

**Securities Markets (Investment Advisers
and Brokers) Amendment Regulations 2008**

Explanatory note

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations, which come into force on 29 February 2008, amend the Securities Market (Investment Advisers and Brokers) Regulations 2007. The first change is an amendment to the definition of **term life insurance policy**: the definition is borrowed from the Securities Regulations 1983, and the cross-reference to those regulations should be regulation 2A(a), not regulation 2A. The second change is to recast the exemption in regulation 11 for advice given in relation to term life insurance. The reworded regulation is intended to make plain that the exemption operates whether or not other investment advice is given on the same occasion. If other investment advice is also given, the exemption for investment advice in relation to term life insurance does not extend to that additional investment advice.

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

Date of notification in *Gazette*:

These regulations are administered by the Ministry of Economic Development.
