

## REGULATORY GUIDE 190

# Offering securities in New Zealand and Australia under mutual recognition

June 2008

### About this guide

This is a guide for New Zealand and Australian issuers offering securities or interests in managed or collective investment schemes in both countries. It explains what issuers have to do under the trans-Tasman mutual recognition scheme for offers of securities.

This is a joint guide published by the Australian Securities and Investments Commission (ASIC) and the New Zealand Securities Commission (NZSC).

### About ASIC regulatory documents

In administering legislation ASIC issues the following types of regulatory documents.

**Consultation papers:** seek feedback from stakeholders on matters ASIC is considering, such as proposed relief or proposed regulatory guidance.

**Regulatory guides:** give guidance to regulated entities by:

- explaining when and how ASIC will exercise specific powers under legislation (primarily the Corporations Act)
- explaining how ASIC interprets the law
- describing the principles underlying ASIC's approach
- giving practical guidance (e.g. describing the steps of a process such as applying for a licence or giving practical examples of how regulated entities may decide to meet their obligations).

**Information sheets:** provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

**Reports:** describe ASIC compliance or relief activity or the results of a research project.

### Document history

This version was issued on 13 June 2008 and is based on legislation and regulations as at 13 June 2008.

### Disclaimer

This guide does not constitute legal advice. We encourage you to seek your own professional advice to find out how the *Australian Corporations Act 2001* or the *New Zealand Securities Act 1978* and other applicable laws apply to you, as it is your responsibility to determine your obligations.

Examples in this guide are purely for illustration; they are not exhaustive and are not intended to impose or imply particular rules or requirements.

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## A Overview

### Key points

The trans-Tasman mutual recognition scheme allows an issuer to offer securities or interests in collective or managed investment schemes in both countries using one disclosure document prepared under regulation in its home country.

Issuers who wish to operate under the scheme will be able to comply with minimal entry and ongoing requirements agreed to between the two countries and prescribed in each country's law.

ASIC, New Zealand Companies Office (NZCO) and the NZSC have established processes for cooperation between the authorities in administering the mutual recognition scheme.

### The mutual recognition scheme

- RG 190.1 The trans-Tasman mutual recognition scheme for offers of securities promotes investment between Australia and New Zealand. It allows an issuer to offer securities or interests in managed or collective investment schemes in both countries using one disclosure document prepared under the fundraising laws in its home country.
- RG 190.2 The aim of the scheme is to remove unnecessary regulatory barriers to trans-Tasman securities offerings and reduce costs of capital raising in both Australia and New Zealand. At the same time the scheme maintains investor protection through appropriate disclosure and supervision of offerings.
- RG 190.3 The mutual recognition scheme is contained in the following law:
- (a) for New Zealand issuers wishing to extend an offer into the Australian market (a 'recognised offer')—Chapter 8 of the *Corporations Act 2001* (Australian Corporations Act) and the Corporations Amendment Regulations 2008 (No.2) (the Australian mutual recognition regulations), which amend the Corporations Regulations 2001; and
  - (b) for Australian issuers wishing to extend an offer into the New Zealand market (a 'regulated offer')—Part 5 of the *Securities Act 1978* (NZ Securities Act) and the Securities (Mutual Recognition of Securities Offerings—Australia) Regulations 2008 (NZ) (the NZ mutual recognition regulations).
- RG 190.4 To help Australian and New Zealand issuers who wish to participate in the scheme, the New Zealand Securities Commission (NZSC) and the Australian Securities and Investments Commission (ASIC) have issued this joint guide highlighting the key features of each country's securities offering regime and key requirements under the scheme.

## Requirements for issuers

- RG 190.5 Under the mutual recognition scheme, issuers will not be required to comply with most of the requirements of the other country's fundraising laws. Instead, issuers who wish to operate under the scheme will be able to comply with some minimal entry and ongoing requirements: see Table 1 and Section B (for New Zealand issuers) and Section C (for Australian issuers).

**Table 1: Requirements for issuers under the mutual recognition scheme**

	<b>New Zealand issuers</b>	<b>Australian issuers</b>
<b>Entry requirements</b> (before making an offer)	The offer must require disclosure under Part 2 of the NZ Securities Act.	The offer must require disclosure under the Australian Corporations Act.
	The issuer must be incorporated under the law of New Zealand and not be disqualified or banned.	The issuer must be incorporated by/under the law of Australia, or be a registered foreign company under the Australian Corporations Act, and not be disqualified or banned.
	The offer can apply to shares, debentures and interests in managed investment schemes, and certain rights, interests and options in these financial products under s1200A of the Australian Corporations Act.	The offer can apply to equity or debt securities, interests in collective investment schemes, and any interest in, or option to acquire these securities under reg 4 of the NZ Regulations.
	The issuer must lodge with ASIC a written notice of the intention to make the offer, including an offer document that contains a warning statement. The issuer must also notify NZCO.	The issuer must lodge with the NZCO a written notice of the intention to make the offer, including an offer document that contains a warning statement. The issuer must also notify ASIC.
<b>Ongoing requirements</b> (while the offer is open)	Issuers must comply with specific ongoing offering conditions, which include ensuring that the offer remains open to investors in the home jurisdiction and notifying the host regulator of certain circumstances.	

## Role of regulators

- RG 190.6 In Australia, ASIC is the regulator for offers of securities and investigates suspected contraventions of Australian law.
- RG 190.7 In New Zealand, there are two regulators for securities offers. The NZSC is responsible for market conduct and has enforcement powers to require offer documents and advertisements to comply with New Zealand law. The New Zealand Registrar of Companies (NZCO) is responsible for the registration of corporate bodies and corporate documents, which includes registration of prospectuses for offers of securities in New Zealand.
- RG 190.8 Under the mutual recognition scheme, ASIC, the NZSC and the NZCO will exercise their usual powers for offers of securities. NZCO, NZSC and ASIC have also established arrangements for cooperation and information sharing in administering the mutual recognition scheme: see Section D.

## B What must New Zealand issuers do?

### Key points

A New Zealand issuer who wants to offer securities to Australian investors under the mutual recognition scheme must:

- be entitled under the NZ securities law to offer the securities (i.e. the offer must require disclosure under Part 2 of the NZ Securities Act); and
- comply with all applicable New Zealand laws.

The issuer must also comply with specified requirements for offering securities into Australia, including lodging a notice with ASIC and ensuring that the offer document contains a warning statement.

While the offer remains open to Australian investors, the New Zealand issuer must comply with the offering conditions, including ensuring that the offer remains open to NZ investors and notifying ASIC of certain circumstances.

### Before making an offer (entry requirements)

#### What is a 'recognised offer'?

- RG 190.9 To be a 'recognised offer' under the mutual recognition scheme, the offer must require disclosure under Part 2 of the NZ Securities Act.

#### Who can make an offer?

- RG 190.10 The issuer must be incorporated under the law of New Zealand, a natural person resident in New Zealand or a legal person established under the law in New Zealand. An entity that is registered as an overseas company under New Zealand law will not be able to opt into this scheme.
- RG 190.11 The New Zealand issuer or any person concerned in the management of the issuer must *not* be:
- (a) disqualified from being concerned in the management of the issuer under New Zealand law;
  - (b) disqualified from managing corporations under Pt 2D.6 of the Australian Corporations Act (e.g. as an undischarged bankrupt or having been convicted of certain offences);
  - (c) banned by ASIC from providing financial services (e.g. because the person has not complied with the law, has become insolvent, has committed a fraud) or disqualified by a court under the Australian Corporations Act; or
  - (d) previously banned by ASIC from making a recognised offer in the future under s1200P of the Australian Corporations Act.

## What securities can be offered in Australia?

RG 190.12 The mutual recognition scheme applies to shares, debentures and interests in managed investment schemes, and certain rights, interests and options in these financial products: s1200A of the Australian Corporations Act.

## What must be lodged with ASIC?

RG 190.13 At least 14 days before the day on which the offer is first made in Australia, and no later than the time the NZCO is notified, the New Zealand issuer must lodge with ASIC a written notice of the intention to make the offer, including:

- (a) any offer document required by the NZ securities law (e.g. a prospectus and an investment statement);
- (b) the constituent documents of the New Zealand issuer or the scheme constitution;
- (c) details of any exemption from the NZ securities law that applies to the offer;
- (d) an address for service in Australia.

See s1200D of the Australian Corporations Act.

RG 190.14 The offer document must include a warning statement that the offer is regulated under the NZ securities law and that Australian law does not apply to the offer, along with any other warnings about tax differences and currency risk: reg 8.2.02–8.2.03 of the Australian mutual recognition regulations.

RG 190.15 The notice and related documents must be sent to:  
 Australian Securities and Investments Commission  
 Information Processing Centre  
 PO Box 4000, Gippsland Mail Centre  
 VIC 3184 AUSTRALIA

## While the offer is open (ongoing requirements)

RG 190.16 At all times while the offer remains open to Australian investors, the New Zealand issuer must comply with the offering conditions (see Table 2), which include ensuring that the offer remains open to NZ investors and notifying ASIC of certain circumstances (see Table 3).

**Table 2: Offering conditions for New Zealand issuers**

<b>The offer</b>	<p>At all times while the offer is open to Australian investors, the offer must:</p> <ul style="list-style-type: none"> <li>• remain a recognised offer in New Zealand (reg 8.2.01 of the Australian mutual recognition regulations);</li> <li>• comply with NZ securities law (s1200G(5) of the Australian Corporations Act); and</li> <li>• be open to acceptance by persons in New Zealand.</li> </ul>
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<b>The issuer</b>	<p>At all times while the offer is open to Australian investors, the New Zealand issuer must:</p> <ul style="list-style-type: none"> <li>• give a prospective investor, on request and free of charge, copies of the constitution of the issuer;</li> <li>• comply with the notification requirements—see Table 3;</li> <li>• maintain an address for service in Australia;</li> <li>• ensure that the following persons are <i>not</i> concerned in the management of the issuer (s1200G(6) of the Australian Corporations Act): <ul style="list-style-type: none"> <li>– anyone who is disqualified from managing corporations, or from being concerned in the management of the issuer, in New Zealand or Australia; or</li> <li>– anyone who is subject to a banning order or a court order under s921A(2)(a) of the Australian Corporations Act; and</li> </ul> </li> <li>• if the offer is an offer of interests in a managed investment scheme: <ul style="list-style-type: none"> <li>– comply with the dispute resolution provisions in s1017G of the Australian Corporations Act; and</li> <li>– maintain the dispute resolution scheme in Australia for as long as the issuer's records show that an Australian resident holds securities in the class of securities that was the subject of the offer.</li> </ul> </li> </ul>
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**Table 3: Notification requirements for New Zealand issuers (s1200G(9) of the Australian Corporations Act)**

Situation—if ...	You must lodge with ASIC	By this time
A change is made to an offer document, or any other document, required by NZ securities law	A copy of the document as changed	No later than 7 days after the day on which the issuer notified (or should have notified) the NZCO of the change
A change is made to the warning statement that is included in the offer document in Australia	A copy of the warning statement as changed	
A supplementary or replacement offer document is required by NZ securities law	A copy of the supplementary or replacement offer document	
A change is made to the constitution or constituent document of the entity whose securities are being offered	A copy of the constitution or constituent document as changed	
The NZSC, changes or revokes an exemption that applies <i>exclusively</i> to the offer or the issuer under NZ securities law	A copy of the exemption, the exemption as changed, or notice in the prescribed form (if any) of the details of the revocation	No later than 7 days after the making, change or revocation of the exemption occurs.
The NZSC or the NZCO makes, changes or revokes an exemption that applies, but <i>not</i> exclusively, to the offer or the issuer under NZ securities law	Written notice in the prescribed form (if any) of the details of the exemption, change or revocation	No later than 14 days after the making, change or revocation of the exemption occurs.
The NZSC or the NZCO begins enforcement action, or exercises a power it has under law, in relation to the issuer or offer	Written notice in the prescribed form (if any) of the details of the action taken or power exercised	No later than 7 days after the action is taken or the power is exercised



## What happens if an offering condition is breached?

- RG 190.17 A breach of an offering condition amounts to a breach of Australian law, which ASIC can investigate: s1200Q of the Australian Corporations Act. In addition, under Chapter 8 of the Australian Corporations Act, ASIC may:
- (a) make a stop order under s1200N; or
  - (b) ban the issuer from making a recognised offer for a specified period.

## What other Australian securities laws apply to a recognised offer?

- RG 190.18 A recognised offer is exempt from many of the provisions of the Australian Corporations Act, including:
- (a) if the offer relates to debentures, Chapter 2L;
  - (b) the requirements for disclosure for the offer of securities, Chapter 6D (except for the hawking provisions);
  - (c) if the offer relates to a managed investment scheme, Chapter 5C;
  - (d) the requirements to be licensed or authorised to provide financial advice and to provide disclosure for financial products under Parts 7.6, 7.7, 7.8 and 7.9 of Chapter 7 (except for the hawking and short selling provisions).
- RG 190.19 In Australia, there is a broad-ranging prohibition in relation to a ‘deal in securities’ (including offers of securities) that is likely to mislead or deceive. There are also general content rules for pre-offer advertising for securities and for interests in managed investment schemes. In addition, a person must not offer securities for issue or sale in the course of, or because of, an unsolicited meeting with another person or an unsolicited telephone call to another person (this is known as ‘hawking’).
- RG 190.20 Under Australian law, issuers with at least 100 members must comply with continuous disclosure rules. For example, they must lodge information that a reasonable person would expect to have a material effect on the price or value of the securities with ASIC on an ongoing basis. An issuer is also prohibited from short selling securities.

## C What must Australian issuers do?

### Key points

An Australian issuer who wants to offer securities to New Zealand investors under the mutual recognition scheme must:

- be entitled under the Australian securities law to offer the securities (i.e. the offer of securities must require a disclosure document or a Product Disclosure Statement (PDS) under the Australian Corporations Act); and
- comply with all applicable Australian laws.

The issuer must also comply with specified requirements for an offer of securities in New Zealand, including lodging a notice with the NZCO and ensuring that the offer document contains a warning statement.

While the offer remains open to New Zealand investors, the Australian issuer must comply with the offering conditions, including ensuring that the offer remains open to Australian investors and notifying the NZCO of certain circumstances.

## Before making an offer (entry requirements)

### What is a 'regulated offer'?

- RG 190.21 To be a 'regulated offer' under the mutual recognition scheme, the offer of securities must require a disclosure document or a Product Disclosure Statement (PDS) under the Australian Corporations Act. The disclosure document or PDS must be lodged with ASIC and any exposure period must have expired.

### Who can make an offer?

- RG 190.22 The issuer must be incorporated under the law of Australia, a natural person resident in Australia, a legal person established under the law of Australia or a registered foreign company under the Australian Corporations Act.
- RG 190.23 The issuer or any person concerned in the management of the issuer must *not* be:
- prohibited by, or under a power exercised under Australian law from being concerned in the management of a company in Australia (reg 13(2)(b) NZ mutual recognition regulations);
  - prohibited by, or under power exercised under New Zealand law from being concerned in the management of a company in New Zealand (reg 13(2)(b) NZ mutual recognition regulations); and
  - previously banned by the NZSC from making a regulated offer (reg 13(4) NZ mutual recognition regulations).

## What securities can be offered in New Zealand?

RG 190.24 The mutual recognition scheme applies to equity or debt securities, interests in collective investment schemes, and any interest in, or option to acquire these securities: reg 4 NZ mutual recognition regulations.

## What must be lodged with the NZCO?

RG 190.25 Before making the offer in New Zealand, an Australian issuer must lodge with the NZCO a written notice of its intention to make the offer under the NZ mutual recognition regulations: s73(1)(c) of the NZ Securities Act and reg 11 NZ mutual recognition regulations. The notice must:

- (a) state that it intends to make an offer according to the NZ mutual recognition regulations;
- (b) specify the securities to be offered;
- (c) specify the proposed offer period for each of:
  - (i) the offer of the securities in New Zealand;
  - (ii) the offer of the securities in Australia;
- (d) give the name and address of a person who is authorised to accept service in New Zealand;
- (e) state that the Australian issuer submits to the jurisdiction of the courts of New Zealand;
- (f) state the Australian issuer's New Zealand overseas issuer registration number (if any);
- (g) be signed by a person who is authorised to act on the issuer's behalf;
- (h) be accompanied by the following documents:
  - (i) an offer document required by Australian law (e.g. a prospectus or, if the offer relates to a managed investment scheme, a PDS);
  - (ii) details of any exemption or declaration (whether specific to the issuer or the offer, or generally) from the Australian Corporations Act that applies to the offer; and
  - (iii) the constitution of the company or scheme.

RG 190.26 The offer document must include the warning statement required under reg 13(1)(d)–(g) of the NZ mutual recognition regulations that the offer is principally regulated under Australian, rather than New Zealand, law along with disclosure of any other tax differences and currency risks.

RG 190.27 The notice and related documents must be sent to the NZCO:

Companies Office  
Northern Business Centre  
Private Bag 92061  
Auckland Mail Centre  
Auckland 1142 NEW ZEALAND

## While the offer is open (ongoing requirements)

RG 190.28 At all times while the offer remains open to New Zealand investors, the Australian issuer must comply with the offering conditions (see Table 4), which include ensuring that the offer remains open to Australian investors and notifying the NZCO of certain circumstances (see Table 5).

**Table 4: Offering conditions for Australian issuers**

<b>The offer</b>	<p>At all times while the offer is open to New Zealand investors, the offer must:</p> <ul style="list-style-type: none"> <li>• remain a regulated offer in Australia (reg 13 (1)(a) NZ mutual recognition regulations);</li> <li>• comply with Australian securities law (reg 13(1)(b) NZ mutual recognition regulations); and</li> <li>• be open to acceptance by persons in Australia (reg 13(1)(c) NZ mutual recognition regulations).</li> </ul>
<b>The issuer</b>	<p>At all times while the offer is open to New Zealand investors, the Australian issuer must:</p> <ul style="list-style-type: none"> <li>• give a prospective investor, on request and free of charge, copies of the constitution of the company or scheme (reg 13(2)(a) NZ mutual recognition regulations);</li> <li>• comply with the notification requirements (reg 13(3) NZ mutual recognition regulations)—see Table 5;</li> <li>• maintain an address for service in New Zealand (reg 13(2)(c) NZ mutual recognition regulations); and</li> <li>• ensure that anyone who is prohibited by, or under a power exercised under, Australian or New Zealand law from being concerned in the management of a company in Australia or New Zealand, is <i>not</i> concerned in the management of the issuer (reg 13(2)(b) NZ mutual recognition regulations).</li> </ul>

**Table 5: Notification requirements for Australian issuers**

Situation—if ...	You must lodge with the NZCO	By this time
A change is made to an offer document, or any other document, required by the Australian securities law	Notice of change to the offer document stating the date on which the Australian issuer notified (or should have notified) ASIC of the change and a copy of the document as changed with the changes marked	No later than 5 working days after the day on which the issuer notified (or should have notified) ASIC of the change
A supplementary or replacement offer document is required by the Australian securities law	Notice of supplementary or replacement offer document stating the date on which the Australian issuer filed (or should have filed) the supplementary or replacement document and a copy of the supplementary or replacement offer document	As soon as practicable after and no later than 5 working days after the day on which the issuer filed (or should have filed) the supplementary or replacement offer document with ASIC
The issuer's address for service changes	Notice of change of address for service containing the new address for service and the date on which the change takes effect	At least 5 working days before the change takes effect

Situation—if ...	You must lodge with the NZCO	By this time
A change is made to the constitution or constituent document of the entity whose securities are being offered	Notice of change to constitutional document stating the date on which the Australian issuer notified (or should have notified) ASIC of the change and a copy of the constitution or constituent document as changed with changes marked	No later than 5 working days after the day on which the issuer notified (or should have notified) ASIC of the change
ASIC makes, changes or revokes a general exemption relevant to the offer	Notice of grant of, amendment to, or revocation of, general exemption specifying the general exemption, stating whether it has been granted, amended or revoked and date of its grant, amendment or revocation	No later than 10 working days after the day ASIC made, changed or revoked the exemption or modification
ASIC makes, changes or revokes an exemption or modification relevant to the offer that is specific to the offer or the issuer	Notice of grant of, amendment to, or revocation of, specific exemption specifying the specific exemption and if the exemption has been granted or amended, a copy of the exemption or amended exemption (with changes marked), and the date the exemption was granted, amended or revoked	No later than 5 working days after the day ASIC made, changed or revoked the exemption or modification
ASIC begins enforcement action, or exercises a power it has under law, in relation to the issuer or offer	Notice of enforcement action taken or power exercised stating the date on which the enforcement action began or the power was exercised and giving details of the nature of the enforcement action or the exercise of the power	No later than 5 working days after the day on which ASIC took the action or exercised the power

## What happens if an offering condition is breached?

RG 190.29 A breach of a term or condition that must be complied with under the mutual recognition scheme is an offence under New Zealand law: s76 NZ Securities Act. In addition, under the NZ mutual recognition regulations, the NZSC may:

- (a) make an order prohibiting the distribution of the Australian offer document (s38B NZ Securities Act);
- (b) ban the issuer from making an offer under the NZ mutual recognition regulations (reg 13(4) NZ mutual recognition regulations).

## What other NZ securities laws apply to a regulated offer?

RG 190.30 The following provisions of the NZ Securities Act will apply to securities offered by an Australian issuer in New Zealand under the mutual recognition scheme:

- (a) prohibition against door-to-door sales (s35 NZ Securities Act);
- (b) all Australian offer documents are advertisements under the NZ Securities Act. While pre-offer advertising is permitted in certain circumstances (reg 6(3) NZ mutual recognition regulations), the NZSC has broad powers to prohibit the distribution of any advertisements that are likely to deceive, mislead or confuse in a material regard (s38B);
- (c) criminal liability for untrue or misleading statements or omissions in offer documents (s58).

## D How will ASIC, NZCO and the NZSC work together?

### Key points

The NZCO, NZSC and ASIC have established arrangements for cooperation and information sharing in administering the mutual recognition scheme.

- RG 190.31 ASIC and the NZCO have entered into a Memorandum of Understanding (MOU) for the exchange of information, data for companies carrying on business on both sides of the Tasman and mutual assistance. In addition to this, ASIC and the NZCO and NZSC have established protocols for cooperation between the authorities in administering the mutual recognition scheme. These protocols describe how ASIC, NZCO and the NZSC intend to cooperate and share information under the mutual recognition scheme.
- RG 190.32 ASIC and the NZSC have established arrangements for cooperation and information sharing in the administration of the mutual recognition scheme. For example, the arrangements deal with notification by one regulator to the other if they initiate enforcement action against an issuer, where a complaint is made against an issuer, or where changes are made to offer documents.

## Key terms

Term	Meaning in this document
ASIC	Australian Securities and Investments Commission
Australian securities law	<i>Corporations Act 2001</i> (Cth) of Australia and regulations made under that Act
Australian Corporations Act	<i>Corporations Act 2001</i> (Cth) of Australia
home jurisdiction	The country in which the issuer of the securities is domiciled
host jurisdiction	The country in which the foreign offer of securities is being made
host regulator	The relevant regulator in the country in which the foreign offer of securities is being made
mutual recognition scheme	The trans-Tasman mutual recognition scheme for offers of securities as contained in the law stated in RG 190.3
NZCO	New Zealand Registrar of Companies
NZ mutual recognition regulations	Securities (Mutual Recognition of Securities Offerings—Australia) Regulations 2006 (NZ)
NZSC	New Zealand Securities Commission
NZ securities law	<i>Securities Act 1978</i> of New Zealand and regulations made under that Act
PDS	A Product Disclosure Statement under the Australian Corporations Act
recognised offer	An offer of securities by a New Zealand issuer into the Australian market
regulated offer	An offer of securities by an Australian issuer into the New Zealand market
NZ Securities Act	<i>Securities Act 1978</i> of New Zealand



## Related information

### Headnotes

Securities, offerings, trans-Tasman, mutual recognition, New Zealand, offer document, information sharing, managed investment schemes, collective investment schemes, disclosure document, recognised offer, regulated offer, fundraising, issuers, entry requirements, ongoing requirements, offering conditions, notification requirements, Product Disclosure Statement (PDS)

### Legislation

*Corporations Act 2001* (Cth) of Australia, Pt 2D.6, Ch 2L, Ch 5C, Ch 6D, Pt 7.6, Pt 7.7, Pt 7.8, Pt 7.9, Ch 8, s921A(2)(a), 1017G, 1200A, 1200D, 1200G, 1200N, 1200P, 1200Q; Corporations Amendment Regulations 2008 (No.2) (Cth) of Australia; Corporations Regulations 2001 (Cth) of Australia, reg 8.2.01, 8.2.02, 8.2.03

*Securities Act 1978* of New Zealand, Pt 2, Pt 5, s35, 38B, 58, 73(1)(c), 76; Securities (Mutual Recognition of Securities Offerings—Australia) Regulations 2008 of New Zealand, reg 3, 6(3), 13(1), 13(2), 13(3), 13(4)