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Securities Commission

Securities Amendment Act 1988

The Authorised Futures Dealers Notice 1996 (No. 4)

Pursuant to the Securities Amendment Act 1988, the Securities Commission gives the following notice.

Notice

1. Title and commencement—(1) This notice may be cited as The Authorised Futures Dealers Notice 1996 (No. 4).

(2) This notice shall come into force on the day after the date of its publication in the *New Zealand Gazette*.

2. Interpretation—(1) In this notice, unless the context otherwise requires:

“the Act” means the Securities Amendment Act 1988:

“electricity price hedge contract” means a futures contract between a designated dealer and another designated dealer or a person named in clause 3 (2) (a) of this notice pursuant to which each party seeks some certainty as to electricity prices:

“designated dealer” means a person named in the Schedule to this notice.

(2) Any term or expression that is not defined in this notice, but that is defined in the Act, has the meaning given to it by the Act.

3. Designated dealers authorised to carry on the business of dealing in futures contracts—(1) Every designated dealer is hereby authorised to carry on the business of dealing in futures contracts of a specified class, namely, electricity price hedge contracts.

(2) The authorisation referred to in subclause (1) of this clause is subject to the following conditions:

(a) that the designated dealer shall not deal in electricity

price hedge contracts on behalf of any person unless that person is—

(i) Electricity Corporation of New Zealand Limited and any subsidiary of that company, or

(ii) Contact Energy Limited and any subsidiary of that company, or

(iii) an independent power producer, or

(iv) an energy company as defined in section 2 (1) of the Energy Companies Act 1992, or

(v) a public body as defined in section 2 (1) of the Public Bodies Contracts Act 1959, or

(vi) a crown health enterprise within the meaning of the Health and Disability Services Act 1993, or

(vii) a registered bank as defined in the Reserve Bank of New Zealand Act 1989, or

(viii) a member of the trade association known as the Major Electricity Users Group, or

(ix) any person who purchases or sells, for resale to any other person who comes within any of the classes of person referred to in this paragraph, in excess of 10 Gwh per annum of electricity, or

(x) any person who uses in excess of 10 Gwh per annum of electricity, or

(xi) any person whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; and

(b) that every electricity price hedge contract shall contain a clause prohibiting any party to the electricity price hedge contract from transferring, assigning or novating the electricity price hedge contract to any person other than a person who comes within any of the classes of persons referred to in subparagraphs (i) to (xi) of paragraph (a) of this subclause.

(3) The authorisation granted by subclause (1) of this clause shall continue in force until it is revoked by the Commission.

(4) The Authorised Futures Dealers Notice 1995 (No. 3) is hereby revoked in accordance with clause III (2) of that notice.

(5) The Authorised Futures Dealers Notice 1996 (No. 3) is hereby revoked in accordance with clause 3 (3) of that notice.

The Common Seal of the Securities Commission was hereunto affixed this 22nd day of April 1996 before me:

[L.S.]

E. H. ABERNETHY, Chairman.

Schedule

Electricity Corporation of New Zealand Limited

Pacific Energy Limited

Capital Power Limited

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