

## **Provisions of *The Securities Amendment Act, 2007* come into force on February 15, 2008**

The following provisions of [The Securities Amendments Act, 2007](#) come into force on February 15, 2008:

### **Take-over bids**

- Section 39 - Repeals and substitutes new Part XVI "Take-over Bids and Issuer Bids"
- Section 40 - Repeals section 115 "Interpretation of Part"
- Section 41 - Repeals 116 and substitutes new section 116 "Reports of insiders" and new section 116.1 "Early warning"

### **Civil liability**

Section 51 of the amendment act adds Part XVIII.1 "Civil Liability for Secondary Market Disclosure". New Part XVIII.1 contains provisions that make reporting issuers civilly liable to investors in the secondary market for misrepresentations in their public disclosure, subject to reasonable limitations.

The following amendments harmonize the wording of these current provisions with the new provisions in Part XVIII.1:

- section 52 - amends section 137 "Misrepresentation in prospectus"
- section 53 - amends section 138.1 "Misrepresentation in sales literature"
- section 54 - amends section 139 "Misrepresentation in take-over bid circular, etc"
- section 56(2) - amends section 141 "Liability of dealer or offeror"

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