



**THE SECURITIES ACT (COMPROMISES AND ARRANGEMENTS)
EXEMPTION NOTICE 1987, AMENDMENT NO. 1**

PURSUANT to the Securities Act 1978, the Securities Commission gives the following notice.

NOTICE

1. Title and commencement—(1) This notice may be cited as the Securities Act (Compromises and Arrangements) Exemption Notice 1987, Amendment No. 1, and shall be read together with and deemed part of the Securities Act (Compromises and Arrangements) Exemption Notice 1987* (hereinafter referred to as the principal notice).

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

2. Companies exempted from certain provisions of the Securities Act 1978 and the Securities Regulations 1983 in respect of certain offers of equity securities made pursuant to a compromise or arrangement involving an amalgamation or reconstruction of companies—The principal notice is hereby amended by revoking clause 3, and substituting the following clause:

“3. Every company, and every person acting on behalf of a company, is exempted from compliance with the provisions of sections 33 (1), 37, 37A, and 38 to 44 of the Act and the provisions of the Regulations in respect of any offer of equity securities which is, or is to be, made pursuant to any compromise or arrangement that involves the amalgamation or reconstruction of any 2 or more companies if, at the time when the offer is made,—

“(a) The securities are listed, or have been accepted for listing subject to completion of allotment procedures, on the New Zealand Stock Exchange; and

“(b) Where the securities are offered as the whole or any part of the consideration for the acquisition of all or any of the securities of which any other company is the issuer, the ordinary shares of that other company are listed on the New Zealand Stock Exchange.”

Dated at Wellington this 2nd day of November 1988.

The Common Seal of the Securities Commission was hereunto affixed in the presence of:

[L.S.]

C. I. PATTERSON,
Chairman.

EXPLANATORY NOTE

This note is not part of the notice, but is intended to indicate its general effect.

This notice amends the Securities Act (Compromises and Arrangements) Exemption Notice 1987.

This notice substitutes a new clause 3, which confers an exemption from certain provisions of the Securities Act 1978 and the Securities Regulations 1983 in respect of certain offers of equity securities which are made pursuant to a compromise or arrangement. The clause now applies to compromises and arrangements involving the amalgamation or reconstruction of any 2 or more companies. The existing clause applies only to compromises and arrangements involving the amalgamation of any 2 or more companies.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 3 November 1988.
This notice is administered in the Securities Commission.