



**THE SECURITIES ACT (AUDIOVISUAL ADVERTISEMENTS)
EXEMPTION NOTICE 1984**

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 (Audiovisual Advertisements) Exemption Notice 1984.

(2) This notice shall come into force on the 14th day of September 1984.

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

“The Act” means the Securities Act 1978;

“The Regulations” means the Securities Regulations 1983.

(2) Any term or expression which is not defined in this notice, but which is defined in the Act or the Regulations, shall have the meaning given to it by the Act or the Regulations.

3. Application of notice—This notice applies to any advertisement that—

- (a) Is distributed to any person by means of radio, television, or film; and
- (b) Contains or refers to an offer of debt securities to the public for subscription; and
- (c) Specifies the place or places at which a registered prospectus relating to those debt securities may be obtained; and
- (d) Complies with, or would but for this notice comply with, all applicable regulations made under the Act relating to advertisements.

4. Issuers exempt from compliance with section 33 (1) of the Securities Act 1978 in respect of certain advertisements—Every issuer, and every person acting on its behalf, is exempted from compliance with section 33 (1) of the Act in the case of any offer of debt securities made in an advertisement to which this notice applies.

5. Issuers exempt from certain provisions of the Securities Regulations 1983 in respect of certain advertisements—(1) Subject to subclause (2) of this clause, every issuer and every person acting on its behalf is exempted from compliance with—

- (a) Paragraphs (a) and (b) of regulation 11 of the Regulations; and
- (b) Regulation 14 (1) of the Regulations; and

(c) Regulation 21 of the Regulations to the extent that that regulation requires an advertisement which states the rate or rates of interest that may be earned by holding securities to state any minimum amount or amounts of the securities that would have to be held in order to earn that rate or those rates,—
in the case of any advertisement to which this notice applies.

(2) The exemption from regulation 14 (1) of the Regulations that is granted by subclause (1) (b) of this clause shall not apply if the advertisement states or implies that the debt securities are secured.

Dated at Wellington this 10th day of September 1984.

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 comes into force on 14 September 1984. It exempts persons offering debt securities to the public in advertisements on radio, television, and film from compliance with a number of the requirements of the Securities Act 1978 and the Securities Regulations 1983 relating to the advertising of securities. The Securities Act 1978 requires advertisements containing offers of securities to the public to—

- (a) Refer to a registered prospectus that relates to all the securities referred to in the advertisement, and state the date of its registration; and
- (b) State that allotments of the securities shall be made only on receipt of a form of application forming part of, or issued with, a registered prospectus; and
- (c) Specify the place or places at which a registered prospectus may be obtained, or contain a coupon or coupons to be completed by any person who wishes to be sent a registered prospectus, or both; and
- (d) Comply with the Securities Act 1978 and with all regulations made under that Act relating to advertisements.

The effect of this notice is to authorise the advertising of offers of debt securities to the public by means of radio, television, and film in the case of advertisements which—

- (a) Specify the place or places at which a registered prospectus relating to those debt securities may be obtained; and
 - (b) Comply with regulations made under the Securities Act 1978 relating to advertisements.
- The notice also contains an exemption in the case of such advertisements from the requirements of certain provisions of the Securities Regulations 1983.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 13 September 1984.

This notice is administered in the Securities Commission.