



**SECURITIES ACT (AUDIOVISUAL ADVERTISEMENTS)
EXEMPTION NOTICE 1997**

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

NOTICE

1. Title, commencement, and expiry—(1) This notice may be cited as the Securities Act (Audiovisual Advertisements) Exemption Notice 1997.

(2) This notice comes into force on 1 October 1997.

(3) This notice expires on the close of 30 September 2002.

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

“Act” means the Securities Act 1978;

“Regulations” means the Securities Regulations 1983.

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

3. Application of notice—This notice applies to an 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 an investment statement relating to those debt securities may be obtained; and
- (d) Complies with, or would but for this notice comply with, all applicable provisions of the Act and the Regulations.

4. Exemption—(1) Every issuer and every person acting on its behalf are exempted, in the case of any advertisement to which this notice applies, from—

- (a) Regulation 11 (a) and (b) 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.

(2) The exemption granted by subclause (1) (b) does not apply if the advertisement states or implies that the debt securities are secured.

Dated at Wellington this 29th day of September 1997.

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

[L.S.]

M. R. H. WEBB,
Member.

EXPLANATORY NOTE

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

This notice comes into force on 1 October 1997 and expires on 30 September 2002. 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 Regulations 1983 relating to the advertising of securities.

This notice, which is required as a result of the coming into force, on 1 October 1997, of new disclosure and other requirements under the Securities Act 1978, replaces the Securities Act (Audiovisual Advertisements) Exemption Notice 1984.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 30 September 1997.

This notice is administered in the Securities Commission.