



**THE SECURITIES ACT (ESTATES AND INTERESTS IN
AUSTRALIAN LAND) EXEMPTION NOTICE 1992**

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

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NOTICE

1. Title and commencement—(1) This notice may be cited as the Securities Act (Estates and Interests in Australian Land) Exemption Notice 1992.

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

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) In this notice, a reference to an estate or interest in land in Australia shall be construed as a reference to a freehold or leasehold estate or interest in such land for which the holder is, or following completion of allotment procedures will be, immediately entitled to a separate certificate of title or other instrument of title, in each case, issued or registered under the law of a State or Territory of the Commonwealth of Australia, other than any such estate or interest that—

(a) Constitutes a time-sharing scheme as defined in section 9 of the Corporations Law of that State or Territory; or

(b) Constitutes an investment contract as defined in section 9 of the Corporations Law of that State or Territory and does not entitle the holder to a right in respect of a specified part of the land for which a separate certificate of title or other instrument of title can be so issued or registered.

(3) 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. Certain persons exempted from provisions of Securities Act 1978 and Securities Regulations 1983 in respect of offers of estates and interests in Australian land—Every person is exempted from compliance with the provisions of sections 33 (2) and (3), 37, 37A, 38 (a) to (c) and 51 to 59 of the Act, and regulation 17 of the Regulations in respect of any offer of an estate or interest in land in Australia.

Dated at Wellington this 14th day of December 1992.

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

[L.S.]

P. D. MCKENZIE,
Chairman.

EXPLANATORY NOTE

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

This notice, which comes into force on the day after the date of its notification in the *Gazette*, exempts persons who offer securities to the public in the form of estates or interests in land in Australia from compliance with the prospectus requirements of the Securities Act 1978 and regulation 17 of the Securities Regulations 1983.

The exemption applies to freehold or leasehold estates or interests in land in Australia for which the holder is, or on completion of allotment procedures will be, immediately entitled to a separate certificate of title or other instrument of title issued or registered under the law of a State or Territory of Australia.

The exemption does not apply to any estate or interest that is—

- (a) A time-sharing scheme within the meaning of section 9 of the Corporations Law of the State or Territory; or
- (b) An investment contract within the meaning of that section and that does not entitle the holder to a right in respect of a specified part of the land for which a separate certificate of title or other instrument of title can be issued.

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

Date of notification in *Gazette*: 17 December 1992.

This notice is administered in the Securities Commission.