



Securities Act (ING (NZ) Administration Pty Limited) Exemption Notice 2003

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

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Notice

1 Title

This notice is the Securities Act (ING (NZ) Administration Pty Limited) Exemption Notice 2003.

2 Commencement

This notice comes into force on the day after the date of its notification in the *Gazette*.

3 Expiry

This notice expires on the close of 30 June 2008.

4 Interpretation

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

Act means the Securities Act 1978

ING means ING (NZ) Administration Pty Limited, a company incorporated in Australia

Regulations means the Securities Regulations 1983

specified participatory securities means units in an Australian unit trust constituted under a master trust deed poll dated on or about 1 July 2003 and executed by ING

unit holder means a holder of specified participatory securities.

- (2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

5 Exemption from section 37(3) of Act

ING and every person acting on its behalf are exempted from section 37(3) of the Act in respect of the specified participatory securities.

6 Conditions of exemption in clause 5

- (1) The exemption in clause 5 is subject to the conditions that—
- (a) ING must not allot the specified participatory securities unless the allottee has, before the allotment, authorised the allotment in writing; and
 - (b) the investment statement for the specified participatory securities contains a clear statement explaining how a unit holder can change an ongoing subscription for the securities.
- (2) An allotment is authorised by an allottee if the allottee—
- (a) authorises the particular allotment; or
 - (b) authorises an allotment to be made from time to time, and the particular allotment is made under that authority.

7 Exemption from section 54 of Act

ING and every person acting on its behalf are exempted from section 54 of the Act in respect of the specified participatory securities.

8 Condition of exemption in clause 7

The exemption in clause 7 is subject to the condition that ING sends, or causes to be sent, to a unit holder at any time on request, and to each unit holder at least once every 6 months, a written statement that properly evidences the nature and

ownership of the specified participatory securities issued by ING to the unit holder.

Dated at Wellington this 3rd day of July 2003.

[L.S.]

F. R. S. Clouston,
Member.

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* and expires on 30 June 2008, exempts, subject to conditions, ING (NZ) Administration Pty Limited from sections 37(3) and 54 of the Securities Act 1978 in respect of specified participatory securities.

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

Date of notification in *Gazette*: 10 July 2003.

This notice is administered in the Securities Commission.
