



**THE SECURITIES ACT (STOCK AND STATION AGENTS)  
EXEMPTION NOTICE 1984**

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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 (Stock and Station Agents) Exemption Notice 1984.

(2) This notice shall come into force on the 1st day of August 1984.

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

“The Act” means the Securities Act 1978:

“Designated agent” means a person named in Part I of the Schedule to this notice:

“The Regulations” means the Securities Regulations 1983:

“Second Schedule” means the Second Schedule to the Regulations:

“Specified debt security” means money owing by a designated agent to any person and deposited to the credit of that person in a trade account pursuant to an agreement made between the designated agent and that person.

(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. Persons offering specified debt securities exempt from certain provisions of the Securities Act 1978 and the Securities Regulations 1983**—(1) Subject to subclause (2) of this clause, every designated agent, and every person acting on behalf of a designated agent, is exempted from compliance with the provisions of sections 37A (1) (a) to (d) and 38 (b) of the Act and the provisions of clauses 1 (3), 1 (4), 8 (3) (g), 11, and 14 of the Second Schedule in respect of any offer of specified debt securities of which that designated agent is the issuer.

(2) The exemption granted by subclause (1) of this clause is subject to the following terms and conditions,—

(a) That the designated agent provides at the request of any holder of the specified debt security a copy of the most recent current registered prospectus that relates to a class of debt securities which includes those specified debt securities; and

(b) That at the date of allotment, the registered prospectus referred to in paragraph (a) of this subclause is not known by the issuer of the specified debt securities, or any director of the issuer, to be false or misleading in a material particular by reason of failing to refer, or give proper emphasis, to adverse circumstances (whether or not the registered prospectus became so misleading as a result of circumstances occurring after the date of the registered prospectus).

(3) Every designated agent is exempted from compliance with the provisions of sections 51 and 52 of the Act in respect of any specified debt securities of which that designated agent is the issuer.

(4) Subject to subclause (5) of this clause, every designated agent is exempted from compliance with the provisions of section 54 of the Act in respect of any specified debt securities of which that designated agent is the issuer.

(5) The exemption granted by subclause (4) of this clause is subject to the condition that the designated agent shall send, or cause to be sent, to the security holder within 2 months of allotment of the specified debt security a written statement which properly evidences the nature, ownership, terms, and conditions of the specified debt security.

(6) Nothing in the Second Schedule that would, but for this subclause, require a registered prospectus to which this clause applies to contain any information, matter, or thing in relation to the borrowing group or group, shall apply in respect of a designated agent named in Part II of the Schedule to this notice if the registered prospectus issued by that designated agent contains that information, matter, or thing in relation to the person named opposite the name of that designated agent in Part II of the Schedule to this notice as if that person were the issuer of the specified debt securities and—

(a) Both the designated agent and that person are each unconditionally liable to repay the specified debt securities of the other; or

(b) Both the designated agent and that person are each liable to repay the specified debt securities of the other on the condition that the issuer or any other person has failed to do so.

(7) Nothing in this clause shall apply in respect of an offer of specified debt securities to which clause 5 of this notice applies.

**4. Persons receiving deposits exempt from certain provisions of the Securities Act 1978 and the Securities Regulations 1983**—(1) Subject to subclause (2) of this clause, every designated agent, and every person acting on behalf of a designated agent, is exempted from compliance with the provisions of sections 37A (1) (a) to (d) and 38 (b) of the Act, and the provisions of clauses 1 (3), 1 (4), 8 (3) (g), 11, and 14 of the Second Schedule in respect of any offer of debt securities in the form of deposits made by any person with that designated agent.

(2) The exemption granted by subclause (1) of this clause is subject to the following terms and conditions,—

(a) That the offer of those debt securities is made to any person to whom a copy of the most recent current registered prospectus that relates to a class of debt securities which includes those debt securities has been delivered or sent to his address last known to the issuer; or

(b) That the designated agent shall send or cause to be sent to the security holder within 2 months of allotment of the debt security the most recent current registered prospectus which relates to a class of debt securities which includes those debt securities; and

(c) That at the date of allotment, the registered prospectus referred to in paragraph (a) or paragraph (b) of this subclause is not known by the issuer of those securities, or any director of the issuer, to be false or misleading in a material particular by reason of failing to refer, or give proper emphasis, to adverse circumstances (whether or not the registered prospectus became so misleading as a result of circumstances occurring after the date of the registered prospectus).

(3) Every designated agent is exempted from compliance with sections 51 and 52 of the Act in respect of any debt securities to which subclause (1) of this clause applies of which that designated agent is the issuer.

(4) Subject to subclause (5) of this clause, every designated agent is exempted from compliance with the provisions of section 54 of the Act in respect of any debt securities to which subclause (1) of this clause applies of which that designated agent is the issuer.

(5) The exemption granted by subclause (4) of this clause is subject to the condition that the designated agent shall send, or cause to be sent, to the security holder within 2 months of the allotment of the debt security a written statement which properly evidences the nature, ownership, terms, and conditions of the debt security.

(6) Nothing in the Second Schedule that would, but for this subclause, require a registered prospectus to which this clause applies to contain any information, matter, or thing in relation to the borrowing group or group, shall apply in respect of a designated agent named in Part II of the Schedule to this notice if the registered prospectus issued by that designated agent contains that information, matter, or thing in relation to the person named opposite the name of that designated agent in Part II of the Schedule to this notice as if that person were the issuer of the debt securities and—

(a) Both the designated agent and that person are each unconditionally liable to repay any debt securities to which subclause (1) of this clause applies issued by the other; or

(b) Both the designated agent and that person are each liable to repay any debt securities to which subclause (1) of this clause applies issued by the other on the condition that the issuer or any other person has failed to do so.

(7) Nothing in this clause applies to—

(a) Any offer of specified debt securities; or

(b) Any offer of debt securities to which clause 5 of this notice applies.

**5. Temporary exemption from the Securities Act 1978**—Every designated agent, and every person acting on behalf of a designated agent, is exempted from compliance with the provisions of sections 33 (2), 33 (3), 37, 37A, 38 (a) to (c), and 51 of the Act in respect of any offer of debt securities of which that designated agent is the issuer, being an offer which is made before the date set opposite the name of that designated agent in Part I of the Schedule to this notice.

## SCHEDULE

## PART I

Allied Farmers' Co-operative Limited	..	1 November 1984
Crown Farmers New Zealand Limited	..	1 November 1984
Dalgety Crown New Zealand Limited	..	1 November 1984
Farmers' Co-operative Organisation Society of New Zealand Limited	.. ..	1 November 1984
HBF Dalgety Limited	.. ..	30 September 1984
J. E. Watson & Co Limited	.. ..	31 October 1984
Pyne, Gould, Guinness (Limited)	.. ..	30 September 1984
Reid Farmers Limited	.. ..	30 September 1984
Southland Farmers' Co-operative Association Limited	.. ..	31 October 1984
Stringer and Company Limited	.. ..	30 September 1984
Williams & Kettle Limited	.. ..	31 October 1984
Wrightson NMA Limited	.. ..	30 September 1984

## PART II

Crown Farmers New Zealand Limited	..	Dalgety Crown New Zealand Limited
Stringer and Company Limited	..	Reid Farmers Limited

Dated at Wellington this 24th day of July 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 1 August 1984.

*Clause 3* exempts, subject to conditions, the persons named in Part I of the Schedule from compliance with certain provisions of the Securities Act 1978 and the Securities Regulations 1983 in respect of offers of specified debt securities (as that term is defined).

It also exempts the persons named in Part II of the Schedule from certain provisions of the Second Schedule to the Securities Regulations 1983 in respect of any registered prospectus which contains an offer of securities to which the clause applies.

*Clause 4* exempts, subject to conditions, the persons named in Part I of the Schedule from compliance with certain provisions of the Securities Act 1978 and the Securities Regulations 1983 in respect of deposits made with those persons.

It also exempts the persons named in Part II of the Schedule from certain provisions of the Second Schedule to the Securities Regulations 1983 in respect of any registered prospectus which contains an offer of securities to which the clause applies.

*Clause 5* exempts the persons named in Part I of the Schedule from compliance with certain provisions of the Securities Act 1978 in respect of any offer of debt securities made before the date set opposite the name of that person in Part I of the Schedule.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 26 July 1984.

This notice is administered in the Securities Commission.