



**SECURITIES ACT (STOCK AND STATION AGENTS)
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 (Stock and Station Agents) 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:

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

“Regulations” means the Securities Regulations 1983:

“Reid” means Reid Farmers Limited:

“Second Schedule” means the Second Schedule of 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 under an agreement made between the designated agent and that person:

“Stringer” means Stringer and Company Limited.

(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. Exemption—(1) Every designated agent, and every person acting on behalf of a designated agent, are exempted from—

(a) Sections 51 and 52 of the Act; and

(b) Section 54 of the Act; and

(c) Clauses 1 (3), 1 (4), 8 (3) (g), 11, and 14 of the Second Schedule—
in respect of any specified debt securities of which that designated agent is the issuer.

(2) The exemption granted by subclause (1) (b) is subject to the condition that the designated agent sends, or causes to be sent, to the security holder within 2 months of allotment of a specified debt security a written

statement which properly evidences the nature and ownership of the specified debt security.

4. Application of Second Schedule of Regulations to Stringer and Company Limited—Nothing in the Second Schedule of the Regulations that would, but for this clause, require a registered prospectus for specified debt securities to contain any information, matter, or thing in relation to the borrowing group or group, shall apply in respect of Stringer if the registered prospectus issued by Stringer contains that information, matter, or thing in relation to Reid as if Reid were the issuer of the specified debt securities and—

- (a) Both Stringer and Reid are each unconditionally liable to repay the specified debt securities of the other; or
- (b) Both Stringer and Reid 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.

SCHEDULE

Pyne, Gould, Guinness Limited
Reid Farmers Limited
Stringer and Company Limited
Williams and Kettle Limited

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, which comes into force on 1 October 1997 and expires on 30 September 2002, replaces the Securities Act (Stock and Station Agents) Exemption Notice 1988. The notice 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.

The notice exempts the companies named in the Schedule from certain provisions of the Securities Act 1978 and the Second Schedule of the Securities Regulations 1983 in the case of specified debt securities (as that term is defined).

It also exempts Stringer and Company Limited from certain provisions of the Second Schedule of the Securities Regulations 1983 in respect of any registered prospectus which relates to specified debt securities.

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.