



**THE SECURITIES ACT (RENEWALS AND VARIATIONS)  
EXEMPTION NOTICE 1983**

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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 (Renewals and Variations) Exemption Notice 1983.

(2) This notice shall come into force on the 1st day of September 1983.

**2. Interpretation**—In this notice, unless the context otherwise requires, “The Act” means the Securities Act 1978. Any term or expression which is not defined in this notice, but which is defined in the Act shall have the meaning given to it by the Act.

**3. Persons offering or allotting securities varying terms of existing securities but not extending time for payment exempt from certain provisions of Securities Act 1978**—(1) Subject to subclause (2) of this clause, every person is exempted from compliance with the provisions of sections 37, 37A, 38 (a) to (c), and 54 of the Act in respect of any offer of securities which varies the terms or conditions of an existing security otherwise than by extending the time for payment of money.

(2) The exemption granted by subclause (1) of this clause, is subject to the condition that the offer is first made in, or accompanied by, a written statement that—

(a) Is given, or sent to the last known address of all of the persons who are, at the time the statement is given or sent, holders of the securities which are to be varied; and

(b) States—

(i) The proposed variation; and

(ii) The purpose and effect of the proposed variation; and

(iii) The steps necessary to bring the proposed variation into effect; and

(iv) Particulars of any other matters material to the proposed variation.

**4. Persons offering or allotting securities renewing or varying terms of existing securities that extend time for payment exempt from certain provisions of Securities Act 1978**—(1) Subject to subclause (2) of

this clause, every person is exempted from compliance with the provisions of sections 37 (3), 37A (1) (a) to (d), 37A (2), and 54 of the Act in respect of any offer of securities which—

(a) Renews an existing security; or

(b) Varies the terms or conditions of an existing security by extending the time for payment of money due, or to become due, under that security.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that the offer is first made in, or accompanied by, a registered prospectus that is, at the date of allotment, not known by the issuer of the security, 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 a change in circumstances occurring after the date of the registered prospectus).

Dated at Wellington this 26th day of August 1983.

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

[L.s.]

C. I. PATTERSON, Chairman.

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#### 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 September 1983, exempts an issuer who offers or allots a security which renews or varies an existing security from compliance with certain provisions of the Securities Act 1978. The terms of the exemption depend upon whether or not the variation extends the time for payment under the security which is to be varied.

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 30 August 1983.

This notice is administered in the Securities Commission.