



**SECURITIES ACT (RENEWALS AND VARIATIONS) 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 (Renewals and Variations) 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—

“Act” means the Securities Act 1978;

“Regulations” means the Securities Regulations 1983.

(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 for variations of securities—(1) Every person is exempted from sections 37, 37A, and 54 of the Act in respect of any security which varies the terms or conditions of an existing security otherwise than by extending the time for payment of money due, or to become due, under that security by the issuer.

(2) The exemption granted by subclause (1) is subject to the condition that a written statement that states—

(a) The terms of the proposed variation; and

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

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

(d) Particulars of any other matters material to the proposed variation—has been given or sent to the last known address of each person who is, at the time the statement is given or sent, a holder of the security which is to be varied.

4. Exemption for renewal of securities—Every person is exempted from sections 37 (3), 37A (1) (a), 37A (2), and 54 of the Act in respect of any security 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 by the issuer.

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 (Renewals and Variations) Exemption Notice 1991. This 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.

Clause 3 exempts persons from sections 37, 37A, and 54 of the Securities Act 1978 in the case of securities which vary the terms of existing securities other than by extending the time for payment of money.

Clause 4 exempts persons from sections 37 (3), 37A (1) (a), 37A (2), and 54 of the Act in the case of securities which—

- (a) Renew existing securities; or
- (b) Vary the terms of existing securities by extending the time for payment of money due, or to become due, under the 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.