



**THE SECURITIES ACT (RURAL BANKING AND FINANCE  
CORPORATION OF NEW ZEALAND LIMITED) EXEMPTION  
NOTICE 1990**

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

NOTICE

**1. Title and commencement**—(1) This notice may be cited as the Securities Act (Rural Banking and Finance Corporation of New Zealand Limited) Exemption Notice 1990.

(2) This notice shall come into force on the 1st day of May 1990.

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

“The Act” means the Securities Act 1978:

“Debt security” does not include a security which renews or varies the terms of an existing security:

“The Rural Bank” means Rural Banking and Finance Corporation of New Zealand Limited, as incorporated in accordance with the Rural Banking and Finance Corporation of New Zealand Act 1989.

(2) 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. Rural Bank temporarily exempted from certain provisions of the Securities Act 1978 in respect of offers of debt securities**—

(1) Subject to subclause (2) of this clause, the Rural Bank, and every person acting on its behalf, is exempted from compliance with the provisions of sections 33 (2), 45 to 52, and 54 of the Act in respect of any offer of debt securities made before the 1st day of November 1990 in the course of carrying on the principal business of the Rural Bank.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that the directors of the Rural Bank shall, at least once every 2 months, provide to the Commission a statement as to whether, after due enquiry by those directors in relation to the period between the date of the latest balance sheet set out in the most recent registered prospectus

relating to the securities and the date of the statement, there have, in their opinion, arisen any circumstances that materially adversely affect—

- (a) The trading or profitability of the Rural Bank; or
- (b) The value of its assets; or
- (c) The ability of the Rural Bank to pay its liabilities due within the next 12 months.

(3) Subject to subclause (4) of this clause, the Rural Bank, and every person acting on its behalf, is exempted from compliance with the provisions of sections 37A (1) (a) to (d) and 38 (a) and (b) of the Act in respect of any offer of debt securities made before the 1st day of November 1990 of which the Rural Bank is the issuer.

(4) The exemption granted by subclause (3) of this clause is subject to the following terms and conditions:

- (a) That copies of the registered prospectus relating to the debt securities are on display and available to members of the public during normal business hours at each place of business of the Rural Bank at which offers of the debt securities are made; and
- (b) That at the date of allotment, the registered prospectus is not known by the Rural Bank, or any director of the Rural Bank, 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).

Dated at Wellington this 26th day of April 1990.

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

[L.s.]

P. D. MCKENZIE,  
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 May 1990, temporarily exempts the Rural Bank, subject to conditions, from compliance with certain provisions of the Securities Act 1978 in respect of certain offers of debt securities.

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

Date of notification in *Gazette*: 27 April 1990.

This notice is administered in the Securities Commission.