



**THE SECURITIES ACT (WESTPAC BANKING CORPORATION)
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 (Westpac Banking Corporation) Exemption Notice 1990.

(2) This notice shall come into force on the day after the date of its notification in the *Gazette*.

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

“The Act” means the Securities Act 1978;

“The Bank” means Westpac Banking Corporation;

“The Regulations” means the Securities Regulations 1983.

(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. Westpac Banking Corporation exempt from certain provisions of the Securities Act 1978 and the Securities Regulations 1983—

(1) Subject to subclause (2) of this clause, the Bank and every person acting on its behalf, is exempted from compliance with the provisions of—

(a) Sections 37A (1) (e) and 37A (2) of the Act; and

(b) Regulation 3 (1) of the Regulations in so far as that subclause requires a registered prospectus to contain the information, statements, certificates, and other matters specified in clauses 4 to 20, 22 to 38, and 40 to 42 of the First Schedule to the Regulations—

in respect of any offer of equity securities of which the Bank is the issuer made before the 31st day of December 1990 to any person who, at the time the offer is made—

(c) Is an employee of the Bank or of a subsidiary of the Bank; or

(d) Provides personal services (otherwise than as an employee) principally to the Bank or a subsidiary of the Bank.

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

(a) That the registered prospectus is accompanied by—

(i) A copy of the audited consolidated balance sheet of the Bank as at the 30th day of September 1989, and an audited consolidated profit and loss account of the Bank for the financial year ended on the 30th day of September 1989 which give a true and fair view of the state of affairs and results thereof; and

(ii) An interim consolidated balance sheet of the Bank (which need not be audited) that is drawn up as at the 31st day of March 1990 and that gives a true and fair view of the state of affairs of the Bank as at that date; and

(iii) A consolidated profit and loss account of the Bank (which need not be audited) that gives a true and fair view of the results of the Bank for the period from the date of the balance sheet referred to in subparagraph (i) of this paragraph to the date of the interim balance sheet referred to in subparagraph (ii) of this paragraph; and

(iv) A consolidated summary of sources and applications of funds of the Bank (which need not be audited) that gives a true and fair view of the flow of funds for the period to which the profit and loss account referred to in subparagraph (iii) of this paragraph relates; and

(v) A statement signed by or on behalf of each director of the Bank and dated not earlier than one month before the specified date as to whether, after due enquiry by the directors in relation to the period between the interim balance date 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 issuing group; or

(B) The value of its assets; or

(C) The ability of the issuing group to pay its liabilities due within the next 12 months:

(b) That allotment of the equity securities is completed before the 31st day of January 1991.

Dated at Wellington this 12th day of November 1990.

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

[L.S.]

R. E. BAKER,
Member.

EXPLANATORY NOTE

This note is not part of the notice, but is intended to indicate its general effect.

This notice exempts Westpac Banking Corporation, subject to conditions, from certain provisions of the Securities Act 1978 and the Securities Regulations 1983 in respect of offers of equity securities made before 31 December 1990 to employees of, and other persons providing personal services to, the Bank and its subsidiaries.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 15 November 1990.
This notice is administered in the Securities Commission.