



**THE SECURITIES ACT
(COUNTRYWIDE BANKING CORPORATION LIMITED)
EXEMPTION NOTICE 1992**

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 (Countrywide Banking Corporation Limited) Exemption Notice 1992.

(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:

“Company” means Countrywide Banking Corporation Limited:

“The Regulations” means the Securities Regulations 1983:

“Sale agreement” means the agreement between the Company, SBSA (NZ) Holdings Limited and State Bank of South Australia dated the 23rd day of April 1992 in respect of the sale by SBSA (NZ) Holdings Limited and the purchase by the company of all of the issued share capital of United Bank Limited:

“Second Schedule” means the Second Schedule to the Regulations.

(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. Countrywide Banking Corporation Limited exempted from compliance with certain provisions of the Securities Regulations 1983—(1) Subject to subclause (2) of this clause, the company, and every person acting on its behalf, is exempted in respect of any offer of debt securities of which it is the issuer, from compliance with the provisions of—

- (a) Regulation 7 (1) (a) of the Regulations in so far as that paragraph requires every prospectus (as amended by any memorandum of amendments delivered to the Registrar for registration under the Act) containing an offer of debt securities made by the company

to have endorsed thereon or attached thereto or be accompanied by a copy of the sale agreement; and

(b) Clause 33 (b) of the Second Schedule in so far as that paragraph applies to the sale agreement.

(2) The exemption granted by subclause (1) of this clause is subject to the conditions—

(a) That the prospectus has endorsed thereon or attached thereto or is accompanied by a copy of the sale agreement excluding the provisions of that agreement set out or referred to in the Schedule to this notice; and

(b) That the prospectus states the times and places in New Zealand where copies of the sale agreement, excluding the provisions of that agreement set out or referred to in the Schedule to this notice, may be inspected without fee by any person who so requests during the currency of the prospectus.

(3) Subject to subclause (4) of this clause, the company and every person acting on its behalf, is exempted from compliance with the provisions of clauses 8 (2) (c) and 8 (3) (f) of the Second Schedule in respect of any offer of debt securities of which the company is the issuer made before the close of the 6th day of November 1992.

(4) The exemption granted by subclause (3) of this clause is subject to the condition that the registered prospectus that relates to the offer of the debt securities contains a statement, or a statement to the effect that,—

(a) The company has acquired all the issued shares in the capital of United Bank Limited; and

(b) Financial information relating to United Bank Limited is contained in the current registered prospectus of United Bank Limited relating to offers of debt securities by United Bank Limited.

SCHEDULE

PROVISIONS OF SALE AGREEMENT

Such of the definitions of terms in clause 1.1 as are material to the clauses, warranties, Schedules, and Annexure set out below.

Clauses 6.3, 8.2, 8.3, 9.4, 9.5, 10.1, and 10.2.

Schedule 3: Warranties 32 to 36.

Schedules 4 to 7.

Annexure A.

Dated at Wellington this 7th day of May 1992.

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

[L.S.]

P. D. MCKENZIE,
Chairman.

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 the day after the date of its notification in the *Gazette*, exempts Countrywide Banking Corporation Limited, in the case of offers of debt securities, subject to conditions, from compliance with the provisions of regulation 7 (1) (a) of the Securities Regulations 1983 and clause 33 (b) of the Second Schedule to those regulations in respect of an agreement for the acquisition of the issued share capital of United Bank Limited.

The notice also exempts Countrywide Banking Corporation Limited, subject to a condition, from compliance with the provisions of clauses 8 (2) (c) and 8 (3) (f) of the Second Schedule to those regulations in respect of offers of debt securities made before the close of 6 November 1992. Clauses 8 (2) (c) and 8 (3) (f) relate to the disclosure of financial information about any business or subsidiary acquired by a member of the borrowing group.

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

Date of notification in *Gazette*: 7 May 1992.

This notice is administered in the Securities Commission.