



THE SECURITIES ACT (COUNTRYWIDE BANKING CORPORATION LIMITED) EXEMPTION NOTICE 1995

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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 (Countrywide Banking Corporation Limited) Exemption Notice 1995.

(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.

(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 temporarily exempted from section 37A (1) (e) of the Securities Act 1978 in respect of offers of certain debt securities—(1) Subject to subclause (2) of this clause, the company and every person acting on its behalf, is exempted from compliance with the provisions of section 37A (1) (e) of the Act in respect of any offer of debt securities made by or on behalf of the company by means of a registered prospectus dated the 30th day of September 1994 or an authorised advertisement.

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

(a) That no allotment of any such security shall be made later than the 31st day of May 1995; and

(b) That the directors of the company deliver to the Securities Commission a statement dated the 28th day of February 1995 and signed by one director on behalf of the other directors as to whether, after due enquiry by them in relation to the period between the 30th day of September 1994 and the 31st day of January 1995, there have, in their opinion, arisen any circumstances that materially adversely affect—

- (i) The trading or profitability of the borrowing group; or
- (ii) The value of its assets; or
- (iii) The ability of any of the borrowing group to pay its debts due within the next 12 months.

Dated at Wellington this 31st day of January 1995.

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 from compliance with section 37A (1)(e) of the Securities Act 1978 in the case of offers of certain debt securities. The effect of the exemption is to extend the date by which such securities may be allotted from 31 March 1995 to 31 May 1995.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 2 February 1995.
This notice is administered in the Securities Commission.