



THE SECURITIES ACT (COUNTRYWIDE BANKING CORPORATION LIMITED) EXEMPTION NOTICE (NO. 2) 1992

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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 (No. 2) 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:

“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 clause 16 (2) of Second Schedule to 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 that is contained in a registered prospectus that is dated on or before the 30th day of September 1992, from compliance with the provisions of clause 16 (2) of the Second Schedule in so far as that subclause requires an additional consolidated interim balance sheet prepared pursuant to that subclause to be dated as at any stated date that is not more than 9 months after the balance sheet contained in the registered prospectus pursuant to subclause (1) of that clause.

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

- (a) That any additional consolidated interim balance sheet of the group prepared pursuant to clause 16 (2) of the Second Schedule is dated as at a stated date that is not more than 12 months after

- the date of the balance sheet contained in the registered prospectus pursuant to subclause (1) of that clause; and
- (b) That any such interim balance sheet, any consolidated profit and loss account of the group prepared pursuant to clause 27 (2) of the Second Schedule, and any consolidated statement of cash flows for the group prepared pursuant to clause 29 (b) of the Second Schedule have been reviewed by a qualified auditor in accordance with the Review Engagement Guideline No. 1 (RG-1) "Guideline on Performance of a Review Engagement—Financial Statements", of the New Zealand Society of Accountants.

Dated at Wellington this 13th day of July 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 certain offers of debt securities, subject to conditions, from compliance with the provisions of clause 16 (2) of the Second Schedule to the Securities Regulations 1983. The effect of the exemption is to enable the company to use interim accounts dated not later than 12 months, instead of not later than 9 months, after the date of the audited accounts contained in the registered prospectus.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 14 July 1992.
This notice is administered in the Securities Commission.