



Securities Act (Canterbury Building Society) Exemption Amendment Notice 2007

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice (to which is appended a statement of reasons of the Securities Commission).

Contents

		Page
1	Title	1
2	Commencement	1
3	Principal notice amended	1
4	Name of principal notice changed	2
5	Interpretation	2
6	Conditions of exemption	2

Notice

1 Title

This notice is the Securities Act (Canterbury Building Society) Exemption Amendment Notice 2007.

2 Commencement

This notice comes into force on the day after the date of its notification in the *Gazette*.

3 Principal notice amended

This notice amends the notice that was previously called the Securities Act (Ashburton Building Society) Exemption Notice 2004.

4 Name of principal notice changed

- (1) As from the commencement of this notice, the principal notice is called the Securities Act (Canterbury Building Society) Exemption Notice 2004.
- (2) Clause 1 is consequentially amended by omitting “Ashburton” and substituting “Canterbury”.

5 Interpretation

The definitions of **rights prospectus** and **Society** in clause 4(1) are revoked and the following definitions substituted:

“**rights prospectus** means a registered prospectus issued by the Society that relates only to an offer of specified participatory securities made by the Society to persons who already hold specified participatory securities or preference shares of the Society, whether or not the offer is renounceable in favour of any other person

“**Society** means the Canterbury Building Society”.

6 Conditions of exemption

Clause 6(a)(i) is amended by inserting “or preference shares of the Society” after “specified participatory securities”.

Dated at Wellington this 19th day of March 2007.

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

[Seal]

J Diplock,
Chairperson.

Statement of reasons

This notice comes into force on the day after the date of its notification in the *Gazette*.

This notice amends the Securities Act (Ashburton Building Society) Exemption Notice 2004 to—

- refer to the Canterbury Building Society; and
- include in the exemption offers of participatory securities made to holders of preference shares issued by the Canterbury Building Society.

The Commission considers it appropriate to amend the principal notice because—

- Ashburton Building Society has changed its name to Canterbury Building Society; and
- under the Securities Act 1978, building society shares are participatory securities. However, some of those shares have the characteristics of equity securities. In the past, the Commission has recognised this and allowed building societies to provide prospectuses that contain the information usually required in a prospectus for equity securities; and
- the principal notice applies this principle to allow the building society to use a short form prospectus for a rights offer of ordinary shares. The amendments extend the principal notice to allow a short form prospectus to be used when ordinary shares are offered to holders of preference shares. This remains consistent with the policy of the Securities Regulations 1983 in respect of the use of short form prospectuses by issuers of equity securities.

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

Date of notification in *Gazette*: 22 March 2007.

This notice is administered by the Securities Commission.
