



THE SECURITIES ACT (FARMERS' CARPARK BUILDING BODY CORPORATE) 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 (Farmers' Carpark Building Body Corporate) 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:

“Body corporate” means the body corporate established under the provisions of the Unit Titles Act 1972, the members of which, by virtue of their holding principal units in the body corporate, are the owners of the Farmers' Carpark Building:

“Farmers' Carpark Building” means the carparking building situated at the corner of Hobson Street and Wyndham Street, Auckland, and owned by the members of the body corporate:

“Managed carparks” means all those carparks within the Farmers' Carpark Building which are from time to time, and pursuant to the rules of the body corporate, to be operated as a public carparking facility and subject to management by the body corporate:

“The Regulations” means the Securities Regulations 1983:

“Rules” means the rules of the body corporate:

“Sale agreement” means any agreement for the sale of any type or class of property within the Farmers' Carpark Building adopted by Farmers Carpark Limited as vendor from time to time:

“Specified participatory security” means a participatory security in the form of membership of the body corporate, being any category of membership of the body corporate that confers upon the member rights to participate in revenues received by the body corporate in respect of the managed carparks.

(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. Certain persons exempted from provisions of the Securities Act 1978 in respect of offers of certain participatory securities—

(1) Subject to subclause (2) of this clause, Farmers Carpark Limited, the body corporate, and every person acting on behalf of either of them are exempted from compliance with the provisions of sections 33 (3), 37, 37A, 38 (a) to (c), 38A, and 51 to 54 of the Act in respect of any offer of a specified participatory security.

(2) The exemptions granted by subclause (1) of this clause are subject to the conditions that:

- (a) Any offer of a specified participatory security is made as part of a sale agreement and is accompanied by a copy of the rules; and
- (b) The rules require that the financial statements of the body corporate are audited annually and distributed annually to all members of the body corporate as soon as reasonably practicable after each audit is completed.

Dated at Wellington this 14th day of March 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 certain persons from compliance with the provisions of the Securities Act 1978, in the case of offers of participatory securities in a body corporate constituted under the Unit Titles Act 1972 in connection with a carpark building known as the Farmers' Carpark Building at Auckland.

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

Date of notification in *Gazette*: 16 March 1995.

This notice is administered in the Securities Commission.