



**SECURITIES ACT (CO-OPERATIVE COMPANIES) EXEMPTION  
NOTICE (NO. 2) 1997**

PURSUANT to the Securities Act 1978, the Securities Commission gives the following notice.

NOTICE

**1. Title, commencement, and expiry**—(1) This notice may be cited as the Securities Act (Co-operative Companies) Exemption Notice (No. 2) 1997.

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

(3) This notice expires on the close of 30 September 2002.

**2. Interpretation**—(1) In this notice, unless the context otherwise requires,—

“Act” means the Securities Act 1978:

“Co-operative company” means a co-operative company registered under Part II of the Co-operative Companies Act 1996:

“Regulations” means the Securities Regulations 1983:

“Specified equity security” means an equity security offered by a co-operative company to any person who is or is to be a transacting shareholder within the meaning of section 4 of the Co-operative Companies Act 1996.

(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. Exemption**—(1) A co-operative company and every person acting on its behalf are exempted from—

(a) Sections 37A (1) (c), 37A (2), and 54 of the Act; and

(b) Clauses 4 to 20, 22 to 38, and 40 to 42 of the First Schedule of the Regulations—

in respect of any specified equity securities.

(2) The exemption is subject to the condition that a copy of the most recent audited financial statements or group financial statements of the co-operative company, being financial statements that comply with the Financial Reporting Act 1993, is attached to, or contained in, every copy of a registered prospectus sent to a person under section 54B of the Act.

**4. Revocation**—The Securities Act (Co-operative Companies) Exemption Notice 1997\* is revoked.

Dated at Wellington this 9th day of October 1997.

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

[L.S.]

E. H. ABERNETHY,  
Chairman.

\*S.R. 1997/225

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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* and expires on 30 September 2002, replaces the Securities Act (Co-operative Companies) Exemption Notice 1996. The notice is required as a result of the coming into force on 1 October 1997 of new disclosure and other requirements under the Securities Act 1978.

A notice in the same terms as this notice was executed under the seal of the Securities Commission on 29 September 1997. It was intended that it be notified in the Supplement to the *New Zealand Gazette* of 25 September 1997 published on 30 September 1997 along with other notices required as a result of the coming into force of the new disclosure and other requirements. However, that notice was inadvertently omitted from the notices listed in that Supplement.

The notice exempts, subject to conditions, co-operative companies from sections 37A (1) (c), 37A (2), and 54 of the Securities Act 1978, and from various provisions of the First Schedule of the Securities Regulations 1983 in respect of equity securities offered to any transacting shareholder of the co-operative company.

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

Date of notification in *Gazette*: 10 October 1997.

This notice is administered in the Securities Commission.