



**SECURITIES ACT (TOWER CORPORATION) EXEMPTION  
NOTICE (NO. 4) 1999**

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

ANALYSIS

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| 1. Title, commencement, and expiry |  | 2. Interpretation<br>3. Exemption |
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NOTICE

- 1. Title, commencement, and expiry**—(1) This notice may be cited as the Securities Act (Tower Corporation) Exemption Notice (No. 4) 1999.  
 (2) This notice comes into force on notification in the *Gazette*.  
 (3) This notice expires on the close of 31 October 1999.

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

“Act” means the Securities Act 1978:

“Life insurance prospectus” means—

(a) The prospectus dated 1 April 1999 and called ‘Investment Account and Enroute’ issued by Tower:

(b) The prospectus dated 1 April 1999 and called ‘Life Insurance—Whole of Life, Endowment and Pension Policies’ issued by Tower:

“Regulations” means the Securities Regulations 1983:

“Tower” means Tower Corporation.

(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) Tower and every person acting on its behalf are exempted from clause 5 (3) (a) (xiv), (xvii), and (xix) and clause 5 (3) (b) (v) of Schedule 3B of the Regulations in relation to life insurance policies offered to the public for subscription by means of a life insurance prospectus.

(2) The exemption is subject to the condition that the summary financial statement contained in each life insurance prospectus under clause 5 of Schedule 3B of the Regulations includes, in respect of Tower,—

- (a) The amount of the net increase (or decrease) in funds before taxation and extraordinary items; and
- (b) The amount of the net increase (or decrease) in funds after taxation and extraordinary items; and
- (c) The amount of the net surplus of the life insurance fund; and
- (d) A brief explanation of the expression “net surplus of the life insurance fund”; and
- (e) The amount of the general reserve.

Dated at Wellington this 22nd day of September 1999.

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

[L.S.]

E. H. ABERNETHY,  
Chairman.

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EXPLANATORY NOTE

*This note is not part of the notice, but is intended to indicate its general effect.*

This notice comes into force on notification in the *Gazette* and expires on 31 October 1999.

The notice relates to 2 prospectuses for life insurance policies issued by Tower Corporation (“Tower”). It exempts Tower from the requirement to disclose certain financial information in the summary financial statements contained in the prospectuses under clause 5 of Schedule 3B of the Securities Regulations 1983. The exemption is subject to the condition that the prospectuses disclose other alternative information.

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

Date of notification in *Gazette*: 23 September 1999.

This notice is administered in the Securities Commission.