



**THE SECURITIES ACT (FLETCHER CHALLENGE INDUSTRIES LIMITED) EXEMPTION NOTICE 1990**

—

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

—

NOTICE

**1. Title and commencement**—(1) This notice may be cited as the Securities Act (Fletcher Challenge Industries Limited) Exemption Notice 1990.

(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:

“The Company” means Fletcher Challenge Industries Limited:

“The Regulations” means the Securities Regulations 1983:

“Second Schedule” means the Second Schedule to the Regulations:

“Specified debt securities” means those debt securities of which the Company is the issuer which are known as Capital Notes.

(2) Any term or expression which is not defined in this notice but which is defined in the Act or the Regulations, shall have the meaning given to it by the Act or the Regulations.

**3. Fletcher Challenge Industries Limited temporarily exempted from certain provisions of 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 specified debt securities made before the 1st day of October 1990, from compliance with the provisions of—

(a) Clause 8 (2) (c) of the Second Schedule in so far as that clause requires information in respect of any business or subsidiary in which the Company acquired an interest pursuant to a Heads of Agreement dated the 29th day of March 1989 made between the Company and Fletcher Challenge Limited; and

(b) Clauses 16 to 30 of the Second Schedule.

(2) The exemptions granted by subclause (1) of this clause are subject to the condition that the registered prospectus relating to the offer of specified debt securities contains—

- (a) Audited balance sheets of the Company as at the 30th day of June 1989 and as at the 31st day of December 1989,—
  - (i) Which give a true and fair view of the state of affairs of the Company as at each of those dates; and
  - (ii) Which state all of the matters that are required by the Regulations to be stated in a balance sheet required under clause 16 of the Second Schedule; and
- (b) Audited profit and loss accounts of the Company for the 3-month period ending with the 30th day of June 1989 and for the 6-month period ending with the 31st day of December 1989—
  - (i) Which give a true and fair view of the results of the Company for each of those periods; and
  - (ii) Which state all of the matters that are required by the Regulations to be stated in a profit and loss account required under clause 27 of the Second Schedule; and
- (c) Audited statements of cash flows for the Company which give a true and fair view of those cash flows for each of the periods referred to in paragraph (b) of this subclause; and
- (d) A financial statement in summary form prepared in accordance with clause 7 of the Second Schedule,—
  - (i) As if references to the amounts that appear in consolidated financial statements of the group were references to the amounts that are identified in the published accounts of Fletcher Challenge Limited as attributable to the group of companies comprising Fletcher Challenge Limited and its subsidiaries other than the subsidiaries that are involved primarily in finance or investment activities; and
  - (ii) As if the amounts referred to in clause 7 (3) were the amounts in respect of each of the 5 consecutive accounting years preceding the 30th day of June 1990.

Dated at Wellington this 22nd day of May 1990

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 exempts, subject to conditions, Fletcher Challenge Industries Limited from compliance with certain provisions of the Second Schedule to the Securities Regulations 1988 in respect of any offer of Capital Notes made before 1 October 1990.

---

Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 24 May 1990.  
This notice is administered in the Securities Commission.