



**THE SECURITIES ACT (THE COLONIAL MUTUAL LIFE
ASSURANCE SOCIETY LIMITED) EXEMPTION NOTICE 1996**

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 (The Colonial Mutual Life Assurance Society Limited) Exemption Notice 1996.

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

(3) This notice shall expire on the close of the 31st day of December 1997.

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

“The Act” means the Securities Act 1978:

“Colonial” means The Colonial Mutual Life Assurance Society Limited:

“Company” means the company that is, or as a result of the reconstruction will be, the ultimate holding company of Colonial:

“Members of Colonial” means the persons who are entitled to the issue of securities in the company pursuant to the terms of the scheme of arrangement for the reconstruction:

“Reconstruction” means the restructuring of Colonial involving—

(a) A scheme of arrangement pursuant to which the rights of members of Colonial are extinguished and those members have the right to the allotment and issue of securities in the company; and

(b) The issue of those securities;—

and includes all transactions and matters necessary or desirable in relation to that scheme of arrangement and issue of securities:

“The Regulations” means the Securities Regulations 1983:

“Trustee” means the trustee of any trust established as part of, or for the purposes of, the reconstruction and whether established before or after the commencement of this notice or the commencement of the reconstruction.

(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. The Colonial Mutual Life Assurance Society Limited and others exempted from compliance with certain provisions of the Securities Act 1978 and the Securities Regulations 1983 in respect of offers of securities in connection with scheme for reconstruction—

(1) Subject to subclause (2) of this clause, Colonial, the company, every trustee, and every person acting on behalf of all or any of them are exempted from compliance with the provisions of sections 33, 37, 37A, and 51 to 54 of the Act and the provisions of the Regulations (except regulation 8) in respect of any offer of securities made as part of, or for the purposes of, or in conjunction with, the reconstruction, being an offer—

(a) Made to members of Colonial; or

(b) That consists of a statement contained in any information memorandum or other document and that relates to:

(i) A clearing facility to be operated by the company or a nominee of the company for either the purchase and resale of securities issued to the members of Colonial pursuant to the reconstruction or the sale of such securities as agent on behalf of the holders of those securities; or

(ii) An offer of securities to be made by the company by means of a prospectus to be registered or lodged with the Australian Securities Commission and to be made at the time when the securities issued pursuant to the reconstruction are first quoted on the Australian Stock Exchange.

(2) The exemption granted by subclause (1) of this clause is subject to the following terms and conditions:

(a) That, subject to any lawful waiver or exemption, any such offer is made in accordance with—

(i) The law of the State of Victoria, Australia; and

(ii) Any applicable code, rules, or other requirements relating to the offer in that State; and

(b) That copies of all documents that are required to be lodged or registered with the Australian Securities Commission concerning the reconstruction or any offer to which this notice applies are deposited with the Registrar of Companies at Wellington.

Dated at Wellington this 2nd day of September 1996.

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

[L.S.]

E. H. ABERNETHY,
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 The Colonial Mutual Life Assurance Society Limited and other persons, subject to conditions, from the prospectus requirements and certain other provisions of the Securities Act 1978 and from the Securities Regulations 1983 (except regulation 8) in respect of offers of securities made in connection with the restructuring of The Colonial Mutual Life Assurance Society Limited.

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

Date of notification in *Gazette*: 5 September 1996.

This notice is administered in the Securities Commission.