



**SECURITIES ACT (CLUB CROWS NEST (NZ) LIMITED)
EXEMPTION NOTICE 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 (Club Crows Nest (NZ) Limited) Exemption Notice 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 31 December 1997.

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

“The Act” means the Securities Act 1978;

“Company” means Club Crows Nest (NZ) Limited;

“The Regulations” means the Securities Regulations 1983;

“Specified equity securities” means ordinary shares issued by the company.

(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. Club Crows Nest (NZ) Limited exempted from certain provisions of First Schedule to the Securities Regulations 1983—

(1) The company and every person acting on its behalf are exempted from compliance with the provisions of paragraphs (f) and (g) of clause 11 (3) of the First Schedule to the Regulations in respect of any offer of specified equity securities made by the company by means of a registered prospectus that is dated on or before 30 June 1997.

(2) The exemption is subject to the condition that the registered prospectus containing the offer of the specified equity securities contains a statement of the net tangible asset backing per unit of the securities offered as at a date that is stated in the prospectus calculated in accordance with the assumption that, on the day immediately preceding that date,—

(a) The business of Club Crows Nest Resort, Korotogo, Coral Coast, Fiji had been acquired; and

- (b) All the securities offered had been allotted and the subscriptions for them had been received.

Dated at Wellington this 17th day of April 1997.

The Common Seal of the Securities Commission was 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 comes into force on the day after the date of its notification in the *Gazette*.

The notice exempts Club Crows Nest (NZ) Limited, subject to a condition, from paragraphs (f) and (g) of clause 11 (3) of the First Schedule to the Securities Regulations 1983 in the case of offers of certain ordinary shares.

Clause 11 (3) (f) requires financial information for the 5 accounting periods preceding the date of registration of a prospectus relating to a business or subsidiary acquired in the period between the most recent balance sheet and the date of registration or that is to be acquired to be included in the prospectus.

Clause 11 (3) (g) requires a prospectus to state, in a case where the prospectus does not contain a balance sheet for the issuing group, the net tangible asset backing of the securities offered as at the date of the balance sheet included under paragraph (f).

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 18 April 1997.
This notice is administered in the Securities Commission.