



**THE SECURITIES ACT (CONSUMERS' CO-OPERATIVE SOCIETY
(MANAWATU) LIMITED) EXEMPTION NOTICE 1983**

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 (Consumers' Co-operative Society (Manawatu) Limited) Exemption Notice 1983.

(2) Except as provided in subclause (3) of this clause, this notice shall come into force on the 1st day of December 1983.

(3) Clauses 3 and 4 of this notice shall come into force on the 1st day of February 1984.

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

“The Act” means the Securities Act 1978:

“The Regulations” means the Securities Regulations 1983:

“The Society” means the Consumers' Co-operative Society (Manawatu) Limited.

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

3. Society exempted from certain provisions of the Securities Act 1978 in respect of offers of participatory securities—The Society, and every person acting on its behalf, is exempted from compliance with the provisions of sections 33 (3), 37, 37A, and 38 (a) to (c) of the Act in respect of any offer of participatory securities of which the Society is the issuer.

4. Society exempted from certain provisions of the Securities Act 1978 and the Securities Regulations 1983 in respect of offers of debt securities—(1) Subject to subclause (2) of this clause, the Society, and every person acting on its behalf, is exempted from compliance with the provisions of sections 37A (1) (a) to (d) and 38 (a) and (b) of the Act, and from compliance with the provisions of regulation 10 of the Regulations in respect of any offer of debt securities of which the Society is the issuer.

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

- (a) At the date of allotment of the security to the person to whom the offer is made, that person, or a person who holds the security jointly with that person, is a member of the Society; and
- (b) Before allotment of the security to the person to whom the offer is made, the Society has delivered or sent to him, or to a person who holds the security jointly with him, at his address last known

to the Society, the most recent registered prospectus that relates to securities of the same class and that is, at the date of allotment, a registered prospectus; and

(c) At the date of allotment, the registered prospectus referred to in paragraph (b) of this subclause, is not known by the Society or any director of the Society to be false or misleading in a material particular by reason of failing to refer, or give proper emphasis, to adverse circumstances (whether or not the registered prospectus became so misleading as a result of circumstances occurring after the date of the registered prospectus).

(3) For the purposes of this notice a debt security is a debt security of the same class as another debt security if—

(a) The Society is the issuer of both securities; and

(b) The terms of both securities (except terms relating to amount, maturity and interest) are identical in all material respects.

5. Temporary exemption from certain provisions of the Securities Act 1983—The Society, and every person acting on its behalf, is exempted from compliance with the provisions of sections 33 (2), 33 (3), 37, 37A, and 38 (a) to (c) of the Act in respect of any offer of securities of which the Society is the issuer and which is made before the 1st day of February 1984.

Dated at Wellington this 28th day of November 1983.

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

[L.s.]

C. I. PATTERSON, Chairman.

EXPLANATORY NOTE

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

This notice exempts the Consumers' Co-operative Society (Manawatu) Limited from a number of requirements of the Securities Act 1978 and the Securities Regulations 1983.

Clause 3, which comes into force on 1 February 1984, exempts the Society from compliance with certain provisions of the Act in respect of offers of participatory securities made by it.

Clause 4, which comes into force on 1 February 1984, exempts the Society from compliance with certain provisions of the Act and the Regulations in respect of offers of debt securities made to persons who are, at the date of allotment, members of the Society or who hold the securities jointly with a person who is at that date a member of the Society. The exemption is subject to certain conditions specified in the notice.

Clause 5, which comes into force on 1 December 1983, exempts the Society from compliance with certain provisions of the Act in respect of offers of securities made before 1 February 1984.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 29 November 1983.

This notice is administered in the Securities Commission.