



**THE SECURITIES ACT (CO-OPERATIVE DAIRY COMPANIES)
EXEMPTION NOTICE 1996**

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 (Co-operative Dairy Companies) Exemption Notice 1996.

(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:

“Co-operative dairy company” means a co-operative dairy company registered under Part III of the Co-operative Companies Act 1996:

“Specified equity security” means an equity security offered by a co-operative dairy company to any person who is or is to be a supplying shareholder within the meaning of Part III of the Co-operative Companies Act 1996.

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

3. Co-operative dairy companies exempt from certain provisions of the Securities Act 1978 in respect of certain offers of equity securities—(1) Subject to subclause (2) of this clause, a co-operative dairy company and every person acting on its behalf are exempt from sections 37 (1), 37A (1), and 38 (a) to (c) of the Act in respect of any offer of specified equity securities of which the company is the issuer.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that before allotment of a specified equity security the company has delivered to the person to whom the offer is made, or sent to that person’s address last known to the company, a copy of the most recent audited financial statements or most recent audited group financial statements of the company, as the case may be, that comply with the Financial Reporting Act 1993.

Dated at Wellington this 30th day of October 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 co-operative dairy companies registered under Part III of the Co-operative Companies Act 1996 from sections 37 (1), 37A (1), and 38 (a) to (c) of the Securities Act 1978 in respect of offers of equity securities to supplying shareholders (as that term is defined in section 34 of the Co-operative Companies Act 1996).

The notice extends to co-operative dairy companies registered under Part III of the Co-operative Companies Act 1996 the same exemptions as are available under the Securities Act (Co-operative Dairy Companies) Exemption Notice 1985 to co-operative dairy companies registered under the Co-operative Dairy Companies Act 1949. A number of changes are also made to make the terminology in the notice consistent with the Financial Reporting Act 1993.

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

Date of notification in *Gazette*: 7 November 1996.

This notice is administered in the Securities Commission.