



## SECURITIES ACT (CONTINUOUS DEBT ISSUES) EXEMPTION NOTICE 1997

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

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### NOTICE

**1. Title, commencement, and expiry**—(1) This notice may be cited as the Securities Act (Continuous Debt Issues) Exemption Notice 1997.

(2) This notice comes into force on 1 October 1997.

(3) This notice expires on the close of 30 September 2002.

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

“Act” means the Securities Act 1978:

“Continuous debt issue”, in relation to a continuous issuer, means an issue of debt securities of a kind that are continuously offered by the continuous issuer to the public for subscription:

“Continuous issuer” means an issuer who in the ordinary course of its business continuously offers debt securities to the public for subscription:

“Regulations” means the Securities Regulations 1983:

“Security holder” means a holder of debt securities forming part of a continuous debt issue.

(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. Exemption from register requirements**—(1) Every continuous issuer is exempted from section 52 (1) and (3) of the Act in respect of the register kept by the continuous issuer under section 51 (1) (b) of the Act, in so far as that register relates to continuous debt issues.

(2) The exemption from section 52 (1) of the Act granted by subclause (1) is subject to the condition that every register of securities kept under section 51 (1) (b) of the Act by the continuous issuer is, except when duly closed (but subject to such reasonable restrictions as the continuous issuer may impose, so that not less than 2 hours in each day must be allowed for inspection), open to the inspection of any security holder in respect of the securities of that security holder entered on the register, without fee.

(3) The exemption from section 52 (3) of the Act granted by subclause (1) is subject to the condition that, upon payment by a security holder of the fee prescribed for the purposes of section 52 (4) of the Act, the continuous issuer provides to the security holder a copy of that part of the register kept under section 51 (1) (b) of the Act that relates to securities of that security holder.

**4. Exemption from certificate requirements**—(1) Every continuous issuer is exempted from section 54 of the Act in respect of any continuous debt issue of the continuous issuer.

(2) The exemption granted by subclause (1) is subject to the condition that the continuous issuer sends, or causes to be sent, to a security holder at any time upon request, and to each security holder at least once every 6 months, a written statement that properly evidences the nature and ownership of the debt securities of the security holder that form part of the continuous debt issue.

Dated at Wellington this 29th day of September 1997.

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

[L.S.]

M. R. H. WEBB,  
Member.

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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 1 October 1997 and expires on 30 September 2002, replaces the Securities Act (Continuous Issues) Exemption Notice 1996. The notice is required as a result of the coming into force, on 1 October 1997, of new disclosure and other requirements under the Securities Act 1978.

The notice exempts, subject to conditions, issuers who in the ordinary course of their business continuously offer debt securities to the public from the provisions of the Securities Act 1978 relating to the inspection of registers and issue of certificates evidencing securities.

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

Date of notification in *Gazette*: 30 September 1997.

This notice is administered in the Securities Commission.