



THE SECURITIES ACT (CONSUMER FINANCE CORPORATION LIMITED) EXEMPTION NOTICE 1985

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 (Consumer Finance Corporation Limited) Exemption Notice 1985.

(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:

“Borrowing group” means the Company and all guaranteeing subsidiaries of the Company as at the 2nd day of October 1985:

“The Company” means Consumer Finance Corporation Limited:

“Debt security” does not include a security which renews or varies the terms of an existing security:

“The Regulations” means the Securities Regulations 1983:

“Specified debt securities” means debt securities of which the Company is the issuer.

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

3. Consumer Finance Corporation Limited exempted from certain provisions of the Securities Act 1978 and the Securities Regulations 1983 in respect of certain offers of specified debt securities—(1) Subject to subclause (2) of this clause, the Company 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 the provisions of regulation 10 of the Regulations in respect of any offer of specified debt securities made to any person who is at the time, or was at any time before, the specified debt security is offered or allotted the holder of any debt security issued by F & P Finance Limited or Feltex Finance Limited that ranks equally in point of security with the specified debt security.

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

- (a) Before allotment of the specified debt security the Company has delivered to the person to whom the offer is made, or sent to him at his address last known to the Company, the most recent registered prospectus that relates to specified debt securities to which the offer relates that is, at the date of allotment, a registered prospectus; and
- (b) At the date of allotment, the registered prospectus referred to in paragraph (a) of this subclause is not known by the Company or any director of the Company 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).

4. Consumer Finance Corporation Limited temporarily exempted from section 37A (1) (e) of the Securities Act 1978—(1) This clause applies to any offer of specified debt securities of which the Company is the issuer made during the period commencing on the 31st day of March 1986 and ending on the 30th day of June 1986.

(2) Subject to subclause (3) of this clause, the Company, and every person acting on its behalf, is exempted from compliance with the provisions of section 37A (1) (e) of the Act in respect of any offer of specified debt securities to which this clause applies.

(3) The exemption granted by subclause (2) of this clause is subject to the conditions that—

- (a) The date of allotment would not be more than 12 months after the date of any interim balance sheet set out in the registered prospectus relating to the specified debt security; and
- (b) Before allotment of the specified debt security the Company has delivered to the person to whom the offer is made, or sent to him at his address last known to the Company—
 - (i) An unaudited consolidated balance sheet and profit and loss account of the borrowing group giving a true and fair view of the state of affairs and the results of the borrowing group as at the 31st day of December 1985; and
 - (ii) A statement by the directors of the Company as to whether, after due enquiry by them in relation to the period between the date of that balance sheet and the 25th day of March 1986 there have, in their opinion, arisen any circumstances that materially adversely affect—
 - (A) The trading or profitability of the borrowing group; or
 - (B) The value of its assets; or
 - (C) The ability of the borrowing group to pay its liabilities due within the next 12 months.

Dated at Wellington this 30th day of September 1985.

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, which comes into force on the day after the date of its notification in the *Gazette*, exempts Consumer Finance Corporation Limited, subject to conditions, from compliance with certain provisions of the Securities Act 1978 and the Securities Regulations 1983.

Clause 3 exempts Consumer Finance Corporation Limited from compliance with sections 37A (1) (a) to (d) and 38 (a) and (b) of the Securities Act 1978 and regulation 10 of the Securities Regulations 1983 in respect of offers or allotments of debt securities to persons who already hold or have previously held securities in Feltex Finance Limited or F & P Finance Limited that rank equally with the debt securities.

Clause 4 exempts Consumer Finance Corporation Limited from the provisions of section 37A (1) (e) of the Securities Act 1978 in respect of any offer of debt securities made between 31 March 1986 and 30 June 1986.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 1 October 1985.

This notice is administered in the Securities Commission.