



**THE SECURITIES ACT (OPIO FORESTRY FUND) EXEMPTION
NOTICE 1992**

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

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NOTICE

1. Title and commencement—(1) This notice may be cited as the Securities Act (Opio Forestry Fund) Exemption Notice 1992.

(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:

“Fund” means the group investment fund established by the Trustee in accordance with Part II of the Trustee Companies Act 1967 and known as Group Investment Fund No. 22 or otherwise known as the Opio Forestry Fund:

“The Regulations” means the Securities Regulations 1983:

“Specified participatory security” means a participatory security relating to the Fund of which the Trustee is the issuer:

“Trustee” means AMP Perpetual Trustee Company NZ Limited.

(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. AMP Perpetual Trustee Company NZ Limited exempted from regulation 3 (3) of the Securities Regulations 1983 in respect of certain prospectuses—(1) Subject to subclause (2) of this clause, the Trustee, and every person acting on its behalf, is exempted from compliance with regulation 3 (3) of the Regulations in respect of any registered prospectus which relates to an offer of specified participatory securities that is made only to persons who already hold participatory securities relating to the Fund, whether or not the offer is renounceable in favour of any other person.

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

- (a) That a copy of an audited balance sheet as at the end of, and an audited profit and loss account and statement of cash flows for, the most recently completed accounting period of the Fund, and a copy of a review by the Trustee of the operations of the Fund for that period,—
- (i) Have previously been given or sent to the persons who were, at the time that copies of those documents were given or sent, holders of the specified participatory securities; or
 - (ii) Are attached to, or contained in, or accompany the registered prospectus given or sent to every person to whom the offer is made; and
- (b) That the balance sheet, profit and loss account, and statement of cash flows referred to in paragraph (a) of this subclause give a true and fair view of the state of affairs, results, and cash flows of the Fund for that period; and
- (c) That the following matters are stated or contained in the registered prospectus:
- (i) The matters specified in clauses 1, 2 (4), 2 (5), 7 (1), 7 (2), 7 (3), 17, and 19 of the Third Schedule to the Regulations; and
 - (ii) The date of the balance sheet referred to in paragraph (a) of this subclause; and
 - (iii) The place or places where copies of the balance sheet, profit and loss account, statement of cash flows, and Trustee's review referred to in paragraph (a) of this subclause can be obtained free of charge by any person to whom the offer is made; and
 - (iv) A statement by the Trustee as to whether, after due enquiry by it in relation to the period between the date of the balance sheet referred to in paragraph (a) of this subclause and the specified date, there have, in the Trustee's opinion, arisen any circumstances that materially adversely affect the trading or profitability of the Fund, or the value of the assets of the Fund, or the ability of the Fund to pay its liabilities due within the next 12 months; and
- (d) That the registered prospectus delivered to the Registrar for registration under the Act is accompanied by—
- (i) A true and correct copy of the Deed Poll establishing and governing the Fund (including copies of all modifications made thereto (if any)); and
 - (ii) Copies of the balance sheet, profit and loss account, and statement of cash flows referred to in paragraph (a) of this subclause.

Dated at Wellington this 1st day of October 1992.

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

[L.S.]

P. D. McKENZIE,
Chairman.

EXPLANATORY NOTE

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

This notice enables AMP Perpetual Trustee Company NZ Limited to use a "short form" prospectus in respect of any offer of participatory securities relating to the Opio Forestry Fund where the offer is made to persons who already hold participatory securities relating to that Fund.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 8 October 1992.
This notice is administered in the Securities Commission.