



**THE SECURITIES ACT (BNZ FINANCE LIMITED) EXEMPTION
NOTICE 1993**

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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 (BNZ Finance Limited) Exemption Notice 1993.

(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:

“The company” means BNZ Finance Limited:

“The Regulations” means the Securities Regulations 1983:

“Second Schedule” means the Second Schedule to the Regulations.

(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. BNZ Finance Limited exempted from compliance with certain provisions of Second Schedule to the Securities Regulations 1983—

(1) Subject to subclause (2) of this clause, the company and every person acting on its behalf is exempted, in the case of any offer of debt securities to which the Securities Act (Banks) Exemption Notice 1988* applies made by the company and contained in a registered prospectus dated on or before the close of the 9th day of August 1993, from compliance with—

(a) Subclause (1) of clause 16 of the Second Schedule in so far as that subclause requires the audited consolidated balance sheet contained in the registered prospectus to give a true and fair view of the state of affairs of the group as at the end of the most recently completed accounting period of the group:

(b) Subclause (2) of clause 16 of the Second Schedule in so far as that subclause requires any additional consolidated interim balance

sheet of the group to give a true and fair view of the state of affairs of the group as at a stated date that is not more than 9 months after the date of that balance sheet:

- (c) Subclause (1) of clause 27 of the Second Schedule in so far as that subclause requires the audited consolidated profit and loss account contained in the registered prospectus to give a true and fair view of the results of the group for the most recently completed accounting period of the group.
- (2) The exemptions granted by subclause (1) of this clause are subject to the conditions—
- (a) In the case of paragraph (a) of that subclause, that the registered prospectus contains an audited consolidated balance sheet of the group giving a true and fair view of the state of affairs of the group as at the 30th day of September 1992; and
- (b) In the case of paragraph (b) of that subclause, that the registered prospectus contains—
- (i) An additional consolidated interim balance sheet of the group giving a true and fair view of the state of affairs of the group as at the 31st day of March 1993; and
 - (ii) A profit and loss account of the group giving a true and fair view of the results of the group in respect of the period of 12 months ending on the 31st day of March 1993; and
 - (iii) A consolidated statement of cash flows for the group giving a true and fair view of those cash flows for the period to which any profit and loss account referred to in subparagraph (ii) of this paragraph relates; and
- (c) In the case of paragraph (c) of that subclause, that the registered prospectus contains—
- (i) An audited profit and loss account of the group giving a true and fair view of the results of the group in respect of the period of 6 months ending on the 30th day of September 1992; and
 - (ii) An audited consolidated statement of cash flows for the group giving a true and fair view of those cash flows for the period to which the profit and loss account referred to in subparagraph (i) of this paragraph relates; and
- (d) That, except to the extent that the company is otherwise exempted from compliance with any of the provisions of the Second Schedule, the balance sheet referred to in paragraph (a) of this subclause, any interim balance sheet referred to in paragraph (b) (i) of this subclause, the profit and loss account referred to in paragraph (c) (i) of this subclause, and any profit and loss account referred to in paragraph (b) (ii) of this subclause, as the case may be, comply in all respects with the provisions of the Second Schedule; and
- (e) That for the purposes of clause 30 of the Second Schedule,—
- (i) The balance sheet referred to in paragraph (a) of this subclause includes comparative figures as at the 30th day of September 1991; and
 - (ii) The profit and loss account referred to in paragraph (c) (i) of this subclause includes comparative figures for the period of 6 months ending on the 30th day of September 1991; and

- (f) That—
- (i) Any interim balance sheet referred to in paragraph (b) (i) of this subclause includes comparative figures as at the 31st day of March 1992; and
 - (ii) Any profit and loss account referred to in paragraph (b) (ii) of this subclause includes comparative figures for the accounting period ending on the 31st day of March 1992; and
- (g) That any such consolidated interim balance sheet, any consolidated interim profit and loss account, and any consolidated statement of cash flows for the group prepared pursuant to paragraph (b) of this subclause have been reviewed by a qualified auditor in accordance with the Review Engagement Guideline No. 1 (RG-1) “Guideline on Performance of a Review Engagement—Financial Statements”, of the New Zealand Society of Accountants; and
- (h) That the registered prospectus contains an explanation of any changes in accounting and provisioning policies between the audited consolidated balance sheet and profit and loss account referred to in paragraphs (a) and (c) (i), respectively, of this subclause and the consolidated interim balance sheet and profit and loss account referred to in paragraph (b) (i) and (b) (ii), respectively, of this subclause.

4. BNZ Finance Limited exempted from compliance with section 37A (1) (e) of the Securities Act 1978—(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 section 37A (1) (e) of the Act in respect of any offer of debt securities to which the Securities Act (Banks) Exemption Notice 1988 applies made by the company and contained in a registered prospectus dated on or before the close of the 9th day of August 1993.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that no allotment of any such securities is made if the date of allotment would be more than 9 months after the date of any interim balance sheet referred to in clause 3 (2) (b) (i) of this notice.

Dated at Wellington this 18th day of May 1993.

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 exempts BNZ Finance Limited, subject to conditions, from compliance with certain provisions of the Second Schedule to the Securities Regulations 1983 in the case of offers of debt securities made by means of a registered prospectus dated on or before 9 August 1993.

The notice also exempts the company from compliance with section 37A (1) (e) of the Securities Act 1978 in respect of the allotment of any such debt securities subject to the condition that no allotments are made later than 9 months after the date of any interim balance sheet contained in the registered prospectus in accordance with clause 3 (2) (b) (i) of the notice.

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

Date of notification in *Gazette*: 20 May 1993.

This notice is administered in the Securities Commission.