

## SECURITIES ACT (SOUTHLAND FARMERS LIMITED) EXEMPTION NOTICE 1997

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

## NOTICE

- 1. Title, commencement, and expiry—(1) This notice may be cited as the Securities Act (Southland Farmers Limited) Exemption Notice 1997.
- (2) This notice comes into force on the day after the date of its notification in the *Gazette*.
  - (3) This notice expires on the close of 31 May 1997.
- **2.** Interpretation—(1) In this notice, unless the context otherwise requires,—
  - "The Act" means the Securities Act 1978:
  - "Company" means Southland Farmers Limited:
  - "The Regulations" means the Securities Regulations 1983.
- (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. Company exempted from section 37A (1) (e) of the Securities Act 1978 in respect of certain offers of securities—(1) The Company and every person acting on its behalf are exempted from compliance with the provisions of section 37A (1) (e) of the Act in respect of any offer of debt securities in the form of unsecured deposits made by means of a prospectus registered on 30 September 1996.
- (2) The exemption granted by subclause (1) is subject to the following conditions:
  - (a) That no allotment of the debt securities is made after 31 May 1997; and
  - (b) That the prospectus registered on 30 September 1996 is accompanied by a statement by the Company's directors containing a brief description of the agreement for sale and purchase of business assets dated 14 February 1997 between the Company and Reid Farmers Limited, and of the effect of the sale on the borrowing group's ability to pay its liabilities as and when they fall due.

Dated at Wellington this 25th day of March 1997.

The Common Seal of the Securities Commission was 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*, extends from 31 March 1997 to 31 May 1997 the period within which Southland Farmers Limited may allot unsecured deposits offered in its prospectus registered on 30 September 1996.

Issued under the authority of the Acts and Regulations Publication Act 1989. Date of notification in *Gazette:* 27 March 1997. This notice is administered in the Securities Commission.