



**THE SECURITIES ACT (SHORT FORM PROSPECTUS)
EXEMPTION NOTICE 1983**

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 (Short Form Prospectus) Exemption Notice 1983.

(2) This notice shall come into force on the 21st day of October 1983.

2. Interpretation—In this notice, unless the context otherwise requires,—

“The Act” means the Securities Act 1978:

“Convertible securities” has the meaning given to that term by regulation 4 (4) of the Regulations:

“The Regulations” means the Securities Regulations 1983.

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. Certain persons exempted from regulation 4 (1) (c) and (d) of the Securities Regulations 1983 in respect of offers of debt securities to existing security holders—(1) Subject to subclause (2) of this clause, each

of the persons named in Part I of the Schedule to this notice, and every person acting on its behalf, is exempted from compliance with the provisions of regulation 4 (1) (c) and (d) of the Regulations in respect of any offer of debt securities (not being convertible securities or other securities that may be converted into equity securities) of which that person is the issuer, being an offer which is made before the date set opposite the name of that person in Part I of the Schedule to this notice and which is made to persons who, at the time that the offer is made, already hold equity securities, convertible securities, or debt securities of which that person is the issuer.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that there is attached to, or contained in, a registered prospectus given or sent to every person to whom the offer is made, a copy of an audited consolidated balance sheet as at the end of, and an audited consolidated profit and loss account for, the most recently completed accounting period of the borrowing group which give a true and fair view of the state of affairs and results thereof in accordance with the provisions relating to group accounts contained in the Companies Act 1955.

4. Certain persons exempted from compliance with regulation 4 (1) (c) of the Securities Regulations 1983 in respect of offers of equity securities to existing security holders—(1) Subject to subclause (2) of this clause, each of the persons named in Part II of the Schedule to this notice, and every person acting on its behalf, is exempted from compliance with the provisions of regulation 4 (1)(c) of the Regulations in respect of any offer of equity securities of which that person is the issuer which is made before the date set opposite the name of that person in Part II of the Schedule to this notice and which is made to—

- (a) Persons who, at the time the offer is made, are holders of equity securities or convertible securities of which that person is the issuer (whether or not the offer is renounceable in favour of any other person); or
- (b) Persons in whose favour an offer to which paragraph (a) of this subclause applies has been renounced.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that there is attached to, or contained in, the registered prospectus given or sent to every person to whom the offer is made, a copy of an audited consolidated balance sheet as at the end of, and an audited consolidated profit and loss account for, the most recently completed accounting period of the issuing group which give a true and fair view of the state of affairs and results thereof in accordance with the provisions relating to group accounts contained in the Companies Act 1955.

SCHEDULE

PART I

Fletcher Challenge Limited	..	..	..	22 November 1983
James Smith Limited	..	..	..	1 December 1983

PART II

Alliance Textiles Limited	..	..	..	17 December 1983
Brierley Investments Limited	..	..	..	27 December 1983
Leyland Investments Limited	..	..	..	1 January 1984

Dated at Wellington this 20th day of October 1983.

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 21 October 1983 allows certain persons to issue a short form prospectus on the basis of their most recent audited accounts although those accounts have not been laid before the members in general meeting.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 20 October 1983.
This notice is administered in the Securities Commission.