



SECURITIES ACT (HCM GLOBAL ASSET FUND LIMITED AND ANOTHER) 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 (HCM Global Asset Fund Limited and Another) 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 30 September 2002.

2. Interpretation—(1) In this notice, unless the context otherwise requires,—

“The Act” means the Securities Act 1978:

“Companies” means:

(a) HCM Global Asset Fund Limited:

(b) Global Technology Fund 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. HCM Global Asset Fund Limited and Global Technology Fund Limited exempt from clause 1 (4) of First Schedule of the Securities Regulations 1983 in respect of offers of equity securities—(1) Each company and every person acting on behalf of either of them are exempted from clause 1 (4) of the First Schedule of the Regulations in the case of any offer of equity securities of which either of them is the issuer.

(2) The exemption is subject to the following conditions:

(a) That the registered prospectus that contains the offer of the securities—

(i) Describes the procedure for fixing the subscription price for the securities; and

(ii) States when the subscription price for the securities will be fixed; and

(iii) Describes how subscriptions for the securities will be held by the issuer pending allotment of the securities; and

- (iv) Describes how subscriptions for the securities must be paid by subscribers; and
- (b) That if the registered prospectus or an investment statement or an advertisement relating to the offer of the securities refers to this notice or to the exemption granted by this notice, that prospectus, investment statement, or advertisement also states—
- (i) That it is not the function of the Securities Commission to approve investments or the terms of offers of securities; and
 - (ii) That the Commission has not expressed a view about investment in the securities or the terms of the offer of the securities.

Dated at Wellington this 10th day of September 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*, exempts 2 companies, subject to conditions, from clause 1 (4) of the First Schedule of the Securities Regulations 1983.

Clause 1 (4) requires a registered prospectus that contains an offer of equity securities to state the price or other consideration to be paid or provided for the securities being offered.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 11 September 1997.
This notice is administered in the Securities Commission.