



**THE SECURITIES ACT (RETIREMENT HOMES) EXEMPTION
NOTICE 1985**

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 (Retirement Homes) Exemption Notice 1985.

(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:

“Specified participatory securities” means participatory securities in respect of a scheme for the disposition of units in a complex which provides or is intended to provide residential accommodation for persons in their retirement.

(2) Any term or expression which is not defined in this notice, but which is defined in the Act, shall have the meaning given to it by the Act.

3. Certain issuers exempted from certain provisions of the Securities Act 1978—(1) Subject to subclause (2) of this clause, each person named in the Schedule to this notice, 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 specified participatory securities of which that person is the issuer.

(2) The exemption from section 37A (1)(e) of the Act granted by subclause (1) of this clause is subject to the condition that no allotment of any specified participatory security to which that subclause applies shall be made if the date of allotment would be more than 18 months after the date of the most recent balance sheet set out, or attached to, or referred to, in accordance with regulations made under the Act, in the registered prospectus relating to the security.

(3) Each person named in the Schedule to this notice, and every person acting on its behalf, is exempted from compliance with the provisions of

section 37A (2) of the Act in respect of any offer of specified participatory securities of which that person is the issuer.

SCHEDULE

Metropolitan Life Retirement Villages Limited.
Waikato Retirement Villages Trust.
Social Service Council of the Diocese of Christchurch.

Dated at Wellington this 16th day of December 1985.

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 exempts the persons named in the Schedule, subject to conditions, from compliance with certain provisions of the Securities Act 1978 in respect of offers of participatory securities in retirement home schemes.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 19 December 1985.
This notice is administered in the Securities Commission.