



THE SECURITIES ACT (RETIREMENT HOMES) EXEMPTION NOTICE 1986

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

NOTICE

1. Title and commencement—(1) This notice may be cited as the Securities Act (Retirement Homes) Exemption Notice 1986.

(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 debt securities” means debt securities in respect of a plan for the disposition of units in a complex which provides or is intended to provide residential accommodation for persons in their retirement:

“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 debt securities or 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 such 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 or interim balance sheet (whichever is the later) set out, or

attached to, or referred to, in accordance with regulations made under the Act, in the registered prospectus relating to the security or, where there is no such balance sheet or interim balance sheet, more than 15 months after the date of the registered prospectus.

(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.

4. Revocation—The Securities Act (Retirement Homes) Exemption Notice 1985* is hereby revoked.

*S.R. 1985/341

SCHEDULE

Australasia Commercial Life Insurance Co. Limited.
Cashmere View Charitable Hospital Limited.
Hibiscus Coast Village Limited.
Hillsborough Properties Limited.
Metropolitan Life Retirement Villages Limited.
Social Service Council of the Diocese of Christchurch.
United Lifecare Limited.
Waikato Retirement Villages Trust.

Dated at Wellington this 24th day of June 1986.

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 replaces the Securities Act (Retirement Homes) Exemption Notice 1985. The 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 specified debt securities and specified participatory securities (as those terms are defined) in respect of retirement home schemes.

This notice is substantially the same as the Securities Act (Retirement Homes) Exemption Notice 1985. The main differences are—

- (a) The exemption from section 37A (1) (e) of the Securities Act 1978 is extended to apply to debt securities:
- (b) It provides that allotments of specified debt securities and specified participatory securities may be made up to 18 months after the date of any interim balance sheet:
- (c) It provides that, where there is no balance sheet or interim balance sheet, allotments of specified debt securities and specified participatory securities may be made up to 15 months after the date of the registered prospectus:
- (d) It adds the names of five issuers of securities in retirement home schemes to the list of persons named in the Schedule to the notice.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 26 June 1986.
This notice is administered in the Securities Commission.