



**THE SECURITIES ACT (RETIREMENT HOMES)
EXEMPTION NOTICE 1990**

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 (Retirement Homes) Exemption Notice 1990.

(2) This notice shall come into force on the day after the date of its notification in the *Gazette*.

(3) This notice shall expire with the close of the 30th day of June 1990.

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 Securities Act 1978—(1) Subject to subclause (2) of this clause, each person named in the First 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 First and Second Schedules 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. Revocations—The Securities Act (Retirement Homes) Exemption Notice 1986* and the Securities Act (Retirement Homes) Exemption Notice 1986, Amendment No. 6† are hereby revoked.

*S.R. 1986/127
†S.R. 1989/48

SCHEDULES

FIRST SCHEDULE

Australasia Commercial Life Insurance Co. Limited.
Cashmere View Charitable Hospital Limited.
Druids Friendly Society (North Island) N.Z.
Greenwood Lifestyles Limited.
Greenwood Park Village Limited.
Hibiscus Coast Village Limited.
Hillsborough Properties Limited.
Metropolitan Life Retirement Villages Limited.
North Shore Villages Limited.
Perry Foundation.
Powley House Trust Board.
Social Service Council of the Diocese of Christchurch.
St. Andrew's Village Trust Board.
Ronald John Thompson.
United Lifecare Limited.
Villages of New Zealand (Pakuranga) Limited.
Waikato Retirement Villages Trust.

SECOND SCHEDULE

Pellen Systems Limited.
Pouler Investments Limited.

Dated at Wellington this 29th day of March 1990.

The Common Seal of the Securities Commission was hereunto affixed in the presence of:

[L.s.]

P. D. McKENZIE,
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 1986. The notice is the same as the Securities Act (Retirement Homes) Exemption Notice 1986 except that it confers an exemption from the provisions of section 37A (2) of the Securities Act 1978 on 2 named issuers.

The notice expires on 30 June 1990.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 30 March 1990.
This notice is administered in the Securities Commission.