



THE SECURITIES ACT (SETTLERS HATEA LIMITED AND CHARLES EVEREST LIMITED) EXEMPTION NOTICE 1990

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 (Settlers Hatea Limited and Charles Everest Limited) Exemption Notice 1990.

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

2. Interpretation—(1) In this notice, unless the context otherwise requires, “the Regulations” means the Securities Regulations 1983.

(2) 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. Settlers Hatea Limited and Charles Everest Limited exempted from clause 11 (2) (c) of the First Schedule to the Securities Regulations 1983—(1) Subject to subclause (2) of this clause, Settlers Hatea Limited and Charles Everest Limited and every person acting on their behalf, are exempted in respect of any offer of equity securities made before the 31st day of December 1990, from compliance with the provisions of clause 11 (2) (c) of the First Schedule to the Regulations.

(2) The exemptions granted by subclause (1) of this clause are subject to the condition that no allotment of any security to which that subclause applies shall be made unless the minimum amount to be subscribed by each investor is \$50,000.

Dated at Wellington this 19th day of July 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 exempts, subject to conditions, Settlers Hatea Limited and Charles Everest Limited from compliance with clause 11 (2) (c) of the First Schedule to the Securities Regulations 1983 in respect of offers of equity securities made before 31 December 1990.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 20 July 1990.
This notice is administered in the Securities Commission.