



**THE SECURITIES ACT (GULF HARBOUR MARINE VILLAGE)
EXEMPTION NOTICE 1994**

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

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NOTICE

1. Title and commencement—(1) This notice may be cited as the Securities Act (Gulf Harbour Marine Village) Exemption Notice 1994.

(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:

“Berth licence” means a licence to use parts of the communal facilities for the purpose of berthing boats:

“Communal facilities” means the facilities within the Gulf Harbour Marine Village designated from time to time by the society for use by all, or, in respect of certain parts of the facilities, by certain classes of, owners of properties in the Gulf Harbour Marine Village:

“Gulf Harbour Marine Village” means the residential and proposed commercial development on the site generally adjacent to Laurie Southwick Parade, Gulf Harbour, Whangaparaoa, being undertaken by Gulf Harbour Development Limited:

“The Regulations” means the Securities Regulations 1983:

“Rules” means the rules of the society:

“Sale agreement” means any agreement for the sale of any type or class of property within the Gulf Harbour Marine Village adopted by Gulf Harbour Development Limited as vendor from time to time:

“Society” means the Gulf Harbour Marine Village Residents’ Association Incorporated:

“Specified participatory security” means a participatory security in the form of membership of the society offered to a purchaser of property in the Gulf Harbour Marine Village and that confers rights to participate in the ownership and use of all, or any part of, the communal facilities.

(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. Certain persons exempted from provisions of the Securities Act 1978 in respect of offers of certain participatory securities—

(1) Subject to subclause (2) of this clause, Gulf Harbour Development Limited, the society, and every person acting on behalf of either of them are exempted from compliance with the provisions of sections 33 (3), 37, 37A, 38 (a) to (c), 38A, 51, 53, and 54 of the Act in respect of any offer of a specified participatory security.

(2) The exemptions granted by subclause (1) of this clause are subject to the conditions that:

(a) Any offer of a specified participatory security is made as part of a sale agreement and is accompanied by a copy of the rules; and

(b) The rules require that—

(i) The financial statements of the society are audited annually and distributed annually to all members of the society as soon as reasonably practicable after each audit is completed; and

(ii) All money paid to the society by members of the society in accordance with the rules is applied exclusively for the purposes of—

(A) Owning, administering, and maintaining the communal facilities; or

(B) Administering and enforcing a scheme for the regulation and control of specified matters relating to the use and enjoyment, state of repair, decoration, and landscaping of, and provision of services to, residences and other properties within the Gulf Harbour Marine Village; or

(C) Issuing berth licences to owners of properties in the Gulf Harbour Marine Village who are entitled to berth licences under the rules and administering the berth licences.

Dated at Wellington this 14th day of December 1994.

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, which comes into force on the day after the date of its notification in the *Gazette*, exempts certain persons from compliance with provisions of the Securities Act 1978 in the case of offers of participatory securities in an incorporated society in connection with a property development known as the Gulf Harbour Marine Village at Whangaparaoa.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 15 December 1994.

This notice is administered in the Securities Commission.