



**SECURITIES ACT (POWLEY HOUSE RETIREMENT VILLAGE)
EXEMPTION NOTICE 1997**

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 (Powley House Retirement Village) Exemption Notice 1997.

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

(3) This notice expires on the close of 30 April 2002.

2. Interpretation—(1) In this notice, unless the context otherwise requires,—

“The Act” means the Securities Act 1978;

“Company” means Powley Village Limited;

“Scheme” means the scheme that provides, or is intended to provide, residential accommodation and services for persons in their retirement at the complex situated at 135 Connell Street, Blockhouse Bay, Auckland, and known as the Powley House Retirement Village;

“Specified participatory security” means a participatory security that confers on the holder of the security the right to accommodation and services in respect of the scheme;

“The Regulations” means the Securities Regulations 1983.

(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. Powley Village Limited exempted from certain provisions of Third Schedule of the Securities Regulations 1983—(1) The company and every person acting on its behalf are exempted in respect of an offer of specified participatory securities from compliance with regulation 3 (3) of the Regulations in so far as that subclause requires a registered prospectus to contain the matters specified in clauses 6 and 20 to 34 of the Third Schedule of the Regulations to the extent that those clauses apply to an accounting period that ends on or before 31 December 1996.

(2) The exemption granted by subclause (1) is subject to the condition that, if the specified date of the registered prospectus is earlier than 31 December 1997, the registered prospectus contains—

- (a) Forecast statements of cash flows, financial position, and financial performance for an accounting period of the scheme ending on or before 31 December 1997 that—
 - (i) Comply with the requirements of Financial Reporting Standard No. 29 “Prospective Financial Information”, approved under the Financial Reporting Act 1993; and
 - (ii) Include such other information as required by generally accepted accounting practice; and
- (b) A statement of financial position giving a true and fair view of the state of affairs of the scheme as at a date not earlier than 30 April 1997.

Dated at Wellington this 2nd day of July 1997.

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

[L.S.]

E. H. ABERNETHY,
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 Powley Village Limited (subject to a condition) from compliance with regulation 3 (3) and clauses 6 and 20 to 34 of the Third Schedule of the Securities Regulations 1983 in so far as those clauses require disclosure in a registered prospectus of a financial statement in summary form and of a balance sheet, profit and loss account, and statement of cash flows in respect of an accounting period ending on or before 31 December 1996.

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

Date of notification in *Gazette*: 3 July 1997.

This notice is administered in the Securities Commission.