



**THE SECURITIES ACT (NORTH HARBOUR SPORTS STADIUM)
EXEMPTION NOTICE 1996**

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 (North Harbour Sports Stadium) Exemption Notice 1996.

(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:

“Scheme” means the scheme for the licensing of seats and hospitality lounges and the acquisition of associated rights in the stadium to be known as the “North Harbour Sports Stadium” at Albany to be developed by the trust:

“Specified participatory securities” means participatory securities relating to the scheme:

“Trust” means the North Harbour Domain and North Harbour Stadium Trust.

(2) Any term or expression that is not defined in this notice, but that is defined in the Act, has the meaning given to it by the Act.

3. North Harbour Domain and North Harbour Stadium Trust exempted from certain provisions of the Securities Act 1978—

(1) Subject to subclause (2) of this clause, the trust, and every person acting on its behalf, are exempted from compliance with the provisions of section 37 (2) of the Act in respect of the allotment of specified participatory securities in so far as that subsection provides that no allotment shall be made unless the amount stated in the registered prospectus relating thereto as the minimum amount which, in the opinion of the directors of the issuer, must be raised by the issue of those securities in order to provide for the matters specified in regulations made under the Act is paid to and received by the issuer within 4 months after the date of the registered prospectus.

(2) The exemption granted by subclause (1) of this clause is subject to the conditions that—

(a) Such amount is paid to and received by the trust by the close of the 31st day of May 1996; and

(b) The registered prospectus that contains or refers to any offer of specified participatory securities contains, or is accompanied by or has annexed to it,—

(i) Financial statements that give a true and fair view of the financial position of the trust as at the 1st day of April 1996; and

(ii) A statement, in a prominent position, that any person who has subscribed for specified participatory securities at any time before the commencement of this notice may withdraw from the scheme at any time before allotment of the securities; and

(c) That the trust has made adequate provision for any person who has subscribed for specified participatory securities at any time before the commencement of this notice, and who does not confirm his or her application to subscribe for those securities,—

(i) To withdraw from the scheme; and

(ii) To be paid, on notifying the trust of their intention to withdraw, all amounts in respect of specified participatory securities that they have a right to receive or that are payable to them.

(3) Subject to subclause (4) of this clause, the trust and every director thereof are exempted from compliance with the provisions of section 37 (6) of the Act in so far as that subsection requires an issuer and the directors thereof to repay any subscriptions (together with interest) that are not repaid within 5 months of the date of the registered prospectus.

(4) The exemption granted by subclause (3) of this clause is subject to the condition that such subscriptions are repaid within 6 months of the date of the registered prospectus.

Dated at Wellington this 14th day of May 1996.

The Common Seal of the Securities Commission was hereunto 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 the North Harbour Domain and North Harbour Stadium Trust, in the case of offers of participatory securities relating to the North Harbour Sports Stadium at Albany, subject to conditions, from compliance with the requirement of section 37 (2) of the Securities Act 1978 that, before an allotment of the securities can be made, the amount stated in the registered prospectus as the minimum amount which must be raised to provide for the matters specified in regulations made under that Act must be paid to the issuer within 4 months after the date of the registered prospectus. An exemption from section 37 (6) of the Securities Act 1978 is also granted.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 16 May 1996.
This notice is administered in the Securities Commission.