

1987/184



**THE SECURITIES ACT (AUSTRALIAN ISSUERS) EXEMPTION  
NOTICE 1987**

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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 (Australian Issuers) Exemption Notice 1987.

(2) This notice shall come into force on the 1st day of July 1987.

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

“The Act” means the Securities Act 1978:

“Australian issuer” means a company incorporated, or deemed to be incorporated, under the law of a State or Territory of the Commonwealth of Australia or any corresponding previous law:

“Registered” means registered or deemed to be registered under the law of a State or Territory of the Commonwealth of Australia:

“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. Meaning of “Australian prospectus”**—For the purposes of this notice, the term “Australian prospectus”, in relation to an Australian issuer, means a document—

- (a) That contains an offer of equity securities by that Australian issuer; and
- (b) That includes the names, addresses and qualifications of any experts named in the document; and
- (c) That is identical to a document registered under the law of a State or Territory of the Commonwealth of Australia and which is signed by or on behalf of every director and promoter of the issuer; and
- (d) By means of which it is lawful under the law of that State or Territory to make an offer of those equity securities; and
- (e) That describes all material contracts entered into by the Australian issuer within 2 years preceding the date of the document, not

being contracts in respect of which an exemption from compliance with section 98 (1) (k) of the Companies Act 1981 (Cth) or the corresponding laws of any Australian State or Territory granted by the National Companies and Securities Commission applies; and

- (f) That contains a statement that copies of the documents to which subclause (3) (e) of this clause applies may be inspected at the office of the Registrar of Companies at Wellington; and
- (g) That contains no statement referring to listing or intended listing on the New Zealand Stock Exchange other than a statement that has been approved by the New Zealand Stock Exchange; and
- (h) A copy of which has been deposited with the Registrar of Companies at Wellington together with a copy of—
  - (i) The certificate of incorporation of the Australian issuer:
  - (ii) The memorandum and articles of association or other documents or instruments constituting or defining the constitution of the Australian issuer:
  - (iii) Every contract to which subclause 3 (e) of this clause applies:
  - (iv) Any certificate or other document evidencing registration of the document:
  - (v) A certificate signed by the solicitor to the Australian issuer that all the terms and conditions of this notice have been complied with.

**4. Australian issuers exempt from compliance with certain provisions of the Securities Act 1978 and the Securities Regulations 1983—**

(1) Subject to subclause (2) of this clause, every Australian issuer and every person acting on its behalf, is exempted from compliance with the provisions of sections 33 (1), 38, and 38A of the Act and regulation 23 of the Regulations in respect of any offer of equity securities of which it is the issuer.

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

- (a) The offer is made in, or accompanied by, an Australian prospectus; or
- (b) The offer is made in an advertisement that—
  - (i) Refers to an Australian prospectus that relates to all the securities referred to in the advertisement and states the date and place of registration thereof; and
  - (ii) States that allotments of the securities shall be made in the manner specified in the Australian prospectus and in the manner prescribed under the law of the State or Territory of the Commonwealth of Australia in accordance with which the Australian prospectus is registered; and
  - (iii) Specifies the place or places at which an Australian prospectus may be obtained, or contains a coupon or coupons to be completed by any person who wishes to be sent an Australian prospectus, or both; and
  - (iv) Contains no statement referring to listing or intended listing of the securities on the New Zealand Stock Exchange other than a statement approved by the New Zealand Stock Exchange; and

(v) Complies with provisions of the Act and all regulations made under the Act relating to advertisements other than regulation 23 of the Regulations and any provisions compliance with which is exempted pursuant to this notice.

(3) Every Australian issuer, and every person acting on its behalf, is exempted from compliance with the provisions of sections 37, 37A and 51 to 54 of the Act in respect of any offer of equity securities of which it is the issuer made in an Australian prospectus.

(4) Nothing in this notice applies in respect of any offer of equity securities exempted from provisions of the Securities Act 1978 by the Securities Act (Australian Issuers) Exemption Notice 1985.

Dated at Wellington this 29th day of June 1987.

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

[L.S.]

C. I. PATTERSON,  
Chairman.

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EXPLANATORY NOTE

*This note is not part of the notice, but is intended to indicate its general effect.*

This notice comes into force on 1 July 1987. It exempts companies incorporated in Australia, subject to conditions, from compliance with certain provisions of the Securities Act 1978 and the Securities Regulations 1983 in respect of offers of equity securities. The Securities Act (Australian Issuers) Exemption Notice 1985 exempts certain named companies from provisions of that Act in respect of specific offers of equity securities. That exemption will continue to apply in respect of those offers.

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Issued under the authority of the Regulations Act 1936.  
Date of notification in *Gazette*: 30 June 1987.  
This notice is administered in the Securities Commission.