



**THE SECURITIES ACT (JOSEPH BANKS NEW ZEALAND
PROPERTY TRUST) EXEMPTION NOTICE 1994**

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 (Joseph Banks New Zealand Property Trust) 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:

“Company” means Joseph Banks Trusts Limited:

“The Regulations” means the Securities Regulations 1983:

“Specified participatory securities” means interests in a unit trust, as defined in section 2 (1) of the Unit Trusts Act 1960, known as the Joseph Banks New Zealand Property Trust:

“Statement” means a statement issued pursuant to and complying with section 7 of the Unit Trusts Act 1960 that contains an offer of specified participatory securities.

(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. Joseph Banks Trusts Limited exempted from regulation 23 of the Securities Regulations 1983 in respect of offers of certain participatory securities—(1) Subject to subclauses (2) and (3) of this clause, the company and every person acting on its behalf or with its approval is exempted from compliance with the provisions of

regulation 23 of the Regulations in respect of any offer of specified participatory securities.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that the statement contains in a prominent place a statement in the following terms:

Prospective investors are advised that Joseph Banks Trusts Limited has been granted an exemption from compliance with the requirements of regulation 23 of the Securities Regulations 1983. This regulation prescribes the only statements referring to the listing of securities that may appear in an advertisement such as this offer document. As a result of this exemption, Joseph Banks Trusts Limited is able to advise prospective investors that it has informed the New Zealand Stock Exchange that it intends to seek listing of the units which are offered in this offer document.

At first the Trust will be unlisted, but it is intended that, once a level of \$100 million of funds under management is reached, Joseph Banks Trusts Limited will seek listing of the Trust.

Listing cannot be guaranteed. It is subject to approval by the New Zealand Stock Exchange and to compliance with all the requirements of the New Zealand Stock Exchange relating to listing.

The right of unit holders to redeem or to have their units repurchased by Joseph Banks Trusts Limited will cease if units are listed. If units are listed, the price at which units trade on the New Zealand Stock Exchange might be less than the price at which they would have been redeemed or repurchased by the Trustee or the Manager under the terms of the Trust Deed if they had not been listed”.

(3) The exemption granted by subclause (1) of this clause is subject to the further condition that the statement does not contain any statement relating to the listing of the Joseph Banks New Zealand Property Trust, other than the statement set out in subclause (2) of this clause and descriptions of the provisions of the trust deed relating to the specified participatory securities.

Dated at Wellington this 29th day of June 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 Joseph Banks Trusts Limited, subject to conditions, from compliance with regulation 23 of the Securities Regulations 1983 in the case of offers of interests in a unit trust under the Unit Trusts Act 1960.

Regulation 23 sets out the only statements relating to listing of securities on the New Zealand Stock Exchange that may be included in an advertisement relating to securities.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 7 July 1994.
This notice is administered in the Securities Commission.