



**SECURITIES ACT (UNITED KINGDOM INSURANCE COMPANY SCHEMES) EXEMPTION NOTICE 1999**

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

ANALYSIS

- 1. Title, commencement, and expiry
- 2. Interpretation
- 3. Exemption

SCHEDULE  
Specified Issuers

NOTICE

**1. Title, commencement, and expiry**—(1) This notice may be cited as the Securities Act (United Kingdom Insurance Company Schemes) Exemption Notice 1999.

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

(3) This notice expires on 31 December 2004.

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

“Act” means the Securities Act 1978:

“Regulations” means the Securities Regulations 1983:

“Scheme” —

(a) Means a scheme under Schedule 2c to the Insurance Companies Act 1982 (UK); and

(b) Includes all transactions and matters necessary or desirable in relation to the scheme:

“Specified issuer” means a person named in the Schedule:

“Specified securities” means securities issued by a specified issuer under, or pursuant to, a scheme.

(2) Any term or expression that is defined in the Act or Regulations and used, but not defined, in this notice has the same meaning as in the Act or Regulations.

**3. Exemption**—(1) Every specified issuer and every person acting on behalf of a specified issuer are exempted from sections 33 (2), 37, 37A,

38A, and 51 to 54B of the Act and the Regulations (except regulation 8) in respect of specified securities.

(2) The exemption is subject to the conditions that—

- (a) The offer of the specified securities in New Zealand complies with—
  - (i) The law of England, Wales, and Scotland; and
  - (ii) Any applicable code, rules, or other requirements of England, Wales, and Scotland; and
- (b) The document for the offer of the specified securities in New Zealand contains, or is accompanied by, prominent statements to the following effect:
  - (i) That the issue of the specified securities complies with the law of England, Wales, and Scotland; and
  - (ii) That the issuer of the specified securities may not be subject to New Zealand law and contracts for the specified securities may not be enforceable in New Zealand courts; and
  - (iii) That the document is not a prospectus registered under New Zealand law and may not contain all the information that a New Zealand registered prospectus is required to contain.

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SCHEDULE  
SPECIFIED ISSUERS

Cl. 2

Scottish Widows' Fund and Life Assurance Society  
Scottish Widows plc  
Scottish Widows Annuities Limited  
Scottish Widows Financial Services Holdings Limited  
Scottish Widows Group Limited

Dated at Wellington this 17th day of November 1999.

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

[L.S.]

E. H. ABERNETHY,  
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, which comes into force on the day after the date of its notification in the *Gazette* and expires on 31 December 2004, applies to securities offered to persons in New Zealand as part of a scheme under the Insurance Companies Act 1982 (UK). That Act permits reconstruction of English based insurance companies.

The companies named in the Schedule are exempted, subject to conditions, from the prospectus and investment statement requirements, and certain other requirements, of the Securities Act 1978 and the Securities Regulations 1983.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 18 November 1999.  
This notice is administered in the Securities Commission.