



**THE SECURITIES ACT (CONSOLIDATED LOCAL AUTHORITY
DEBT SECURITIES LIMITED) EXEMPTION NOTICE 1991**

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 (Consolidated Local Authority Debt Securities Limited) Exemption Notice 1991.

(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;

“The company” means Consolidated Local Authority Debt Securities Limited;

“Specified debt securities” means debt securities termed “ARC Debenture Backed Bonds” of which the company is the issuer that are—

(a) Offered for subscription by means of a prospectus delivered to the Registrar of Companies for registration under the Act on the 31st day of July 1991; and

(b) Registered by the Reserve Bank of New Zealand as registrar of the securities.

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

3. Consolidated Local Authority Debt Securities Limited exempted from section 54 of the Securities Act 1978 in respect of certain debt securities—(1) Subject to subclause (2) of this clause, the company and every person acting on its behalf, is exempted from compliance with the provisions of section 54 of the Act in respect of specified debt securities of which the company is the issuer.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that notice of registration is issued by the Reserve Bank of New

Zealand in its capacity as registrar of the specified debt securities in respect of the holder of such securities stating—

- (a) That the person named in the notice is registered as the holder of the securities; and
- (b) All the material terms of the securities.

Dated at Wellington this 27th day of September 1991.

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

[L.S.]

R. E. BAKER,
Member.

EXPLANATORY NOTE

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

This notice exempts Consolidated Local Authority Debt Securities Limited from compliance with section 54 of the Securities Act 1978 in the case of certain debt securities. That section requires an issuer of securities to send or cause to be sent to the security holder either the security or a certificate of the security within 1 month of allotment or receipt of a registrable transfer. The exemption is subject to the condition that the Reserve Bank, as registrar of the securities, issues a notice of registration stating that the person named in the notice is registered as the holder of the securities and stating the material terms of the securities.

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

Date of notification in *Gazette*: 3 October 1991.

This notice is administered in the Securities Commission.