



THE SECURITIES ACT (TUTUKAKA MARINA MANAGEMENT TRUST) 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 (Tutukaka Marina Management Trust) 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:

“Company” means Tutukaka Marina Management Trust:

“Completed”, in relation to the marina, means that the marina berths have been built and are ready for occupation:

“The Regulations” means the Securities Regulations 1983:

“Scheme” means the scheme for the ownership of rights and interests in the development to be undertaken by the company at Tutukaka and known as the “Tutukaka Marina”:

“Specified participatory securities” means participatory securities in respect of the scheme.

(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. Tutukaka Marina Management Trust exempted from compliance with certain provisions of Securities Act 1978 and Securities Regulations 1983 in respect of offers of certain participatory securities—(1) Subject to subclause (2) of this clause, the company, and every person acting on its behalf, are exempted from compliance with the provisions of—

(a) Sections 33 (3), 37 (3), and 53 (6) of the Act; and

(b) Regulation 3 (3) of the Regulations to the extent that the Regulations require a registered prospectus to contain the information specified in clauses 6, 7 (2) to (6), 8, 17, 18, 22 to 34, and 38 of the Third Schedule to 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 following conditions:

- (a) That subscription monies are to be held on trust for the exclusive benefit of the individual investors entitled thereto until the marina berth is ready for occupation; and
- (b) That audited financial statements that comply with the Financial Reporting Act 1993 will be readily available on request to each investor in respect of the issuer and, if different, the party managing the scheme; and
- (c) That the registered prospectus is accompanied by, or has annexed to it, a copy of the licence agreement for marina berths and a copy of the Tutukaka Marina Bylaws.

(3) Subject to subclause (4) of this clause, the company, 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.

(4) The exemption granted by subclause (3) of this clause is subject to the condition that such amount is paid to and received by the company within 6 months after the date of the registered prospectus.

(5) Subject to subclause (6) of this clause, the company and every director thereof is 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.

(6) The exemption granted by subclause (5) of this clause is subject to the condition that such subscriptions are repaid within 6 months of the date of the registered prospectus.

(7) Subject to subclause (8) of this clause the company, and every person acting on its behalf, are exempted, in respect of specified participatory securities, from compliance with the provisions of section 37A (1) (e) of the Act.

(8) The exemption granted by subclause (7) of this clause is subject to the following conditions:

- (a) If, at the time of issue of the registered prospectus, the marina has not been completed,—
 - (i) That the registered prospectus is accompanied by, or has annexed to it, audited financial statements for the scheme that comply with the Financial Reporting Act 1993; and
 - (ii) That no allotment of securities shall be made unless the date of allotment would be no more than 15 months after the balance date of any such financial statements and no more than 12 months after the date of the registered prospectus; or
- (b) If, at the time of issue of the registered prospectus, the marina has been completed,—

- (i) That the registered prospectus is accompanied by, or has annexed to it, audited financial statements for the scheme that comply with the Financial Reporting Act 1993; and
- (ii) That no allotment of securities shall be made unless the date of allotment would be no more than 15 months after the balance date of any such financial statements; and
- (iii) That the company is required to distribute the financial statements of the scheme promptly on completion to all holders of licences for marina berths granted in respect of the scheme.

Dated at Wellington this 30th day of April 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 Tutukaka Marina Management Trust, subject to conditions, from compliance with certain provisions of the Securities Act 1978 and the Securities Regulations 1983 in the case of offers of participatory securities in a scheme for the development to be undertaken by the company at Tutukaka and known as the "Tutukaka Marina".

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 2 May 1996.
This notice is administered in the Securities Commission.