



SECURITIES ACT (AUSTRALIAN MUTUAL PROVIDENT SOCIETY) EXEMPTION NOTICE 1997

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

NOTICE

1. Title and expiry—(1) This notice may be cited as the Securities Act (Australian Mutual Provident Society) Exemption Notice 1997.

(2) Clause 4 (1) expires on the close of 31 December 1998.

(3) The rest of this notice expires on the close of 31 December 2002.

2. Application—This notice applies to securities offered for subscription both before and after the commencement, on 1 October 1997, of the Securities Amendment Act 1996.

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

“The Act” means the Securities Act 1978:

“AMP” means Australian Mutual Provident Society:

“Companies” means AMP, London Life Managed Funds Limited, and any company that is, or as a result of the reconstruction will be, a holding company of AMP:

“Reconstruction” means the restructuring of AMP involving—

(a) The exchange of membership rights in AMP for shares, or for the right to apply for shares, in a holding company of AMP; and

(b) The issue of those shares;—

and includes all transactions and matters necessary or desirable in relation to the restructuring:

“The Regulations” means the Securities Regulations 1983:

“Trustee” means the trustee of any trust formed as part of, or for the purposes of, the reconstruction and whether established before or after the commencement of this notice or the commencement of the reconstruction.

(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.

4. Australian Mutual Provident Society and others exempted from certain provisions of the Securities Act 1978 and the Securities Regulations 1983 in respect of securities offered for subscription in connection with reconstruction of Australian Mutual Provident Society—(1) Each of the companies, every trustee, and every person acting on behalf of any or all of them are exempted from sections 33, 37, and 37A of the Act and the Regulations (except regulation 8) in respect of any offer of securities of which a company or a trustee is the issuer made as part of, or for the purposes of, or in conjunction with, the reconstruction.

(2) Each of the companies, every trustee, and every person acting on behalf of any or all of them are exempted from sections 51 to 54B of the Act in respect of any securities of which a company or a trustee is the issuer and which are, or have been, the subject of an offer made as part of, or for the purposes of, or in conjunction with, the reconstruction.

(3) The exemptions are subject to the following terms and conditions:

(a) That an offer to which subclause (1) applies, and any communication made by or on behalf of a company or a trustee to the effect that the company or trustee intends to make the offer, is made in accordance with—

(i) Either the law of the State of New South Wales or the law of the United Kingdom, as the case may be; and

(ii) Any applicable code, rules, or other requirements relating to the offer in the State of New South Wales or the United Kingdom, as the case may be,—

but subject to any waiver or exemption from compliance with that law, code, rules or other requirements; and

(b) That copies of all documents concerning the reconstruction or any offer of securities to which this notice applies that have been lodged or registered with the Australian Securities Commission or the Department of Trade and Industry in London, as the case may be, are deposited with the Registrar of Companies at Wellington.

5. Revocation—The Securities Act (Australian Mutual Provident Society) Exemption Notice 1996* is revoked.

Dated at Wellington this 1st day of August 1997.

The Common Seal of the Securities Commission was 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 replaces the Securities Act (Australian Mutual Provident Society) Exemption Notice 1996.

The notice exempts Australian Mutual Provident Society and certain other persons from provisions of the Securities Act 1978 and the Securities Regulations 1983 (except regulation 8) in the case of securities offered as part of the demutualisation of the Society.

The notice applies both before and after the new disclosure requirements for securities come into effect on 1 October 1997.

Prior to 1 October 1997, the notice will exempt securities from sections 33, 37, 37A, and 51 to 54 of the Act and from the Regulations (except regulation 8). In essence, this continues the current exemption from the requirement that offers of securities must be made by means of an authorised advertisement or a registered prospectus. It also continues the current exemption from sections 51 to 54. The exemption will, however, extend to offers of securities made under English law in connection with the demutualisation of the Society.

After 1 October 1997, the notice will exempt securities from sections 33, 37, 37A, and 51 to 54B and from the Regulations (except regulation 8). In essence, this means that the Society will be exempt from the investment statement and prospectus requirements. In addition to the exemption from sections 51 to 54, it will be exempt from any obligation under sections 54A and 54B to send prescribed information to security holders.

These exemptions are subject to compliance with either New South Wales or English law.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 1 August 1997.
This notice is administered in the Securities Commission.