



**THE SECURITIES ACT (WHITIANGA MARINA SOCIETY  
(INCORPORATED)) EXEMPTION NOTICE 1993**

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

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NOTICE

**1. Title and commencement**—(1) This notice may be cited as the Securities Act (Whitianga Marina Society (Incorporated)) Exemption Notice 1993.

(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:

“Society” means the Whitianga Marina Society (Incorporated):

“Specified participatory securities” means participatory securities in respect of a scheme for the construction of a marina by the Society at the Whitianga Harbour on the Whitianga River, Whitianga.

(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. Whitianga Marina Society (Incorporated) exempted from section 37 (2) of the Securities Act 1978 in respect of allotments of certain participatory securities**—(1) Subject to subclause (2) of this clause, the Society and every person acting on its behalf, is exempted, in respect of the allotment of specified participatory securities of which the Society is the issuer, from compliance with the provisions of section 37 (2) of the Act in so far as that subsection prohibits the allotment of such securities unless the amount stated in the registered prospectus as the minimum amount which, in the opinion of the directors of the Society, must be raised by the issue of the securities to provide for the matters specified in regulations made under the Act, is subscribed, and that amount is paid to, and received by, the Society within 4 months after the date of the registered prospectus.

(2) The exemption granted by subclause (1) of this clause is subject to the following terms and conditions:

- (a) That no allotment of any specified participatory securities is made unless the amount referred to in subclause (1) of this clause is subscribed, and that amount is paid to, and received by, the Society:
- (b) That, before allotment of the specified participatory securities, the amount of the subscriptions for the specified participatory securities is held by the statutory supervisor in an interest bearing account on trust for the subscribers and the Society for their respective rights and interests:
- (c) That the registered prospectus states, in a prominent place—
  - (i) That if any specified participatory security is not allotted, the subscriber is entitled to a refund of the amount subscribed together with interest earned on that amount:
  - (ii) That the maximum amount of the preliminary and issue expenses for which each subscriber for any participatory security is liable and which is payable from subscriptions shall be \$1500, being the amount of the membership fee together with a non-refundable marina berth qualifying fee payable on application for the security:
  - (iii) That the maximum aggregate amount of the preliminary and issue expenses for which all subscribers for specified participatory securities are liable and which is payable from subscriptions shall be \$200,000.

Dated at Wellington this 7th day of December 1993.

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

[L.S.]

P. D. MCKENZIE,  
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*, applies to offers of participatory securities by Whitianga Marina Society (Incorporated). It exempts the society, subject to certain conditions, from compliance with section 37 (2) of the Securities Act 1978 in so far as that provision prohibits the allotment of participatory securities if the minimum amount that must be raised by the issue of the securities to provide for the matters specified in clause 8 of the Third Schedule to the Securities Regulations 1983 is not subscribed and paid to the society within 4 months after the date of the prospectus.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 9 December 1993.  
This notice is administered in the Securities Commission.