



**SECURITIES ACT (WESTHAVEN (EXISTING MARINA) TRUST)  
EXEMPTION NOTICE 1997**

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

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NOTICE

**1. Title, commencement, and expiry**—(1) This notice may be cited as the Securities Act (Westhaven (Existing Marina) Trust) Exemption Notice 1997.

(2) This notice comes into force on 1 October 1997.

(3) This notice expires on the close of 30 April 2002.

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

“Act” means the Securities Act 1978:

“Company” means Ports of Auckland Limited:

“Regulations” means the Securities Regulations 1983:

“Reporting date”, in relation to a financial year, means the date that is 3 months after the end of that financial year:

“Scheme” means the scheme for the ownership of rights and interests in part of the Westhaven boat harbour, Auckland, to which the trust deed applies:

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

“Trust deed” means the deed made between the company and the trustee dated 15 August 1995:

“Trustee” means Westhaven Marina Trust Limited.

(2) In this notice, a reference to the company means the company in its capacity as the manager of the Westhaven (Existing Marina) Trust and the original allotter of specified participatory securities, and in its capacity as the offeror of the securities.

(3) 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.

**3. Exemptions**—The company, and every person acting on its behalf, are exempted from—

(a) Sections 33 (3), 37 (3), and 37A (1) (c) of the Act; and

(b) Clauses 6, 7 (2) to (6), 10 (2) (b), 13 (2) (h), 14 (3) (h), 17, 20 to 34, 37, and 38 of the Third Schedule of the Regulations; and

(c) Section 37A (2) of the Act—

in respect of any specified participatory securities of which the company is the issuer.

**4. Condition relating to trust deed**—The exemptions granted by clause 3 (a) and (b) are subject to the condition that the trust deed provides that,—

(a) As soon as reasonably practicable after the end of each financial year of the scheme, the trustee will prepare, or cause to be prepared, financial statements for the scheme; and

(b) The trustee will ensure that such financial statements are audited; and

(c) As soon as reasonably practicable after the beginning of each financial year of the scheme, the trustee will send, or cause to be sent, to the holders of specified participatory securities a written statement containing reasonable details of the actual or budgeted contributions required to be made by those holders to the operating and other expenses of the scheme during that financial year.

**5. Condition relating to registered prospectus**—The exemptions granted by clause 3 (a) and (b) are subject to the conditions that—

(a) Every registered prospectus that contains or accompanies an offer of specified participatory securities contains prominent statements to the effect that—

(i) If information or a statement in the prospectus or in any attachment to the prospectus becomes false or misleading in a material particular, the prospectus will forthwith be withdrawn or amended; and

(ii) In respect of each financial year of the scheme,—

(A) Financial statements that comply with the Financial Reporting Act 1993 will be prepared for the scheme not later than the reporting date; and

(B) Copies of the most recent financial statements for the scheme may be obtained by holders of the specified participatory securities, free of charge, on request at the place or places specified in the prospectus; and

(C) Every registered prospectus will be accompanied by or have annexed to it a copy of the most recent financial statements for the scheme:

(b) Every registered prospectus containing or accompanying an offer of specified participatory securities is accompanied by—

(i) A copy of the most recent financial statements for the scheme; and

(ii) A copy of the most recent statement of the actual or budgeted contributions to the operating and other expenses of the scheme referred to in clause 4 (c);

(c) Every registered prospectus relating to the specified participatory securities contains, or has annexed to it, or is accompanied by, a copy of the licence for marina berths granted in respect of the scheme.

**6. Condition relating to application money**—The exemption granted by clause 3 (c) is subject to the condition that at least 10% of the purchase price of the security is payable within 7 days of notification of acceptance by the company of an application to subscribe for or purchase the security.

Dated at Wellington this 29th day of September 1997.

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

[L.S.]

M. R. H. WEBB,  
Member.

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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 1 October 1997 and expires on 30 April 2002, exempts Ports of Auckland Limited, subject to conditions, from certain provisions of the Securities Act 1978 and the Securities Regulations 1983 in the case of offers of participatory securities in a scheme relating to marina berths at Westhaven Marina, Auckland.

The notice, which is required as a result of the coming into force, on 1 October 1997, of new disclosure and other requirements under the Securities Act 1978, replaces the Securities Act (Westhaven (Existing Marina) Trust) Exemption Notice 1995.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 30 September 1997.  
This notice is administered in the Securities Commission.