



**SECURITIES ACT (IHC NEW ZEALAND INCORPORATED)
EXEMPTION NOTICE 1997**

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

NOTICE

1. Title, commencement, and expiry—(1) This notice may be cited as the Securities Act (IHC New Zealand Incorporated) Exemption Notice 1997.

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

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

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

“Act” means the Securities Act 1978:

“Regulations” means the Securities Regulations 1983:

“Resident” means any person who occupies a residential unit of which the society is the owner:

“Security holder” means the holder of a specified debt security or a specified participatory security:

“Society” means IHC New Zealand Incorporated:

“Specified debt security” means a debt security issued by the Society in respect of a scheme to provide residential accommodation to clients of the Society by way of licence to occupy a residential unit of which the Society is the owner:

“Specified participatory security” means a participatory security issued by the society in respect of a scheme to provide residential accommodation to clients of the Society by way of licence to occupy a residential unit of which the Society is the owner.

(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.

3. Exemptions—(1) The Society, and every person acting on its behalf, are exempted from—

(a) Section 37 of the Act and regulation 17 of the Regulations, in respect of any specified debt securities; and

(b) Sections 33 (3), 37, and 37A (2) of the Act and regulation 17 of the Regulations, in respect of any specified participatory securities.

(2) The exemptions granted by subclause (1) are subject to the following conditions:

- (a) That copies of the audited financial statements for the most recently completed accounting period of the Society are given to each security holder each year within 4 months of the completion of that accounting period; and
- (b) That security holders who are not residents shall not be liable for any charges other than any provision for payment of any amount outstanding in respect of the subscription for the security; and
- (c) That the Society shall not create any mortgage or charge over any land which ranks in priority to any mortgage or charge created by the Society in favour of any trust for the benefit of all the security holders.

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.

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 September 2002, exempts (subject to conditions) IHC New Zealand Incorporated from the prospectus requirements of the Securities Act 1978 and regulation 17 of the Securities Regulations 1983 in respect of debt securities that relate to the provision of residential accommodation for clients of the Society.

In addition, the notice exempts (subject to conditions) the Society from those requirements, as well as the requirements of section 33 (3) of the Act (which relate to the appointment of statutory supervisors and deeds of participation), in respect of offers of participatory securities that relate to the provision of such residential accommodation.

The notice is drafted on the basis that, where an exemption is given from a specified provision, it is not necessary to refer to other provisions that will not apply as a consequence of that exemption. For example, the exemption from section 37 of the Securities Act 1978 (the requirement to register a prospectus) means that sections 34, 37A (1) (c) and (d), and 39 to 44 of that Act will not apply.

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 (The New Zealand Society for the Intellectually Handicapped (Incorporated)) Exemption Notice 1991.

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.