



**THE SECURITIES ACT (THE NEW ZEALAND SOCIETY FOR THE
INTELLECTUALLY HANDICAPPED (INCORPORATED))
EXEMPTION NOTICE 1991**

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

(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:

“The 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:

“The Society” means the New Zealand Society for the Intellectually Handicapped (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 which is not defined in this notice, but which is defined in the Act or the Regulations, has the meaning given to it by the Act or the Regulations.

3. The New Zealand Society for the Intellectually Handicapped (Incorporated) exempt from certain provisions of Securities Act 1978 and Securities Regulations 1983 applying to offers and allotments of debt and participatory securities—(1) The Society, and every person acting on its behalf, is exempted from compliance with the provisions of sections 37 (1), 37A (1), and 38 (a) to (c) of the Act and the provisions of regulation 17 of the Regulations in respect of any offer of specified debt securities.

(2) The Society, and every person acting on its behalf, is exempted from compliance with the provisions of sections 33 (3), 37, 37A, and 38 (a) to (c) of the Act and the provisions of regulation 17 of the Regulations in respect of any offer of specified participatory securities.

(3) The exemptions granted by subclause (1) and subclause (2) of this clause are subject to the following conditions:

- (a) That copies of the audited accounts for the most recently completed accounting period of the Society are given to each security holder each year within 3 months of the completion of such 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.

4. Revocation—The Securities Act (The New Zealand Society for the Intellectually Handicapped (Incorporated)) Exemption Notice 1990* is hereby consequentially revoked.

Dated at Wellington this 23rd day of July 1991.

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

[L.S.]

P. D. McKENZIE,
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 (The New Zealand Society for the Intellectually Handicapped (Incorporated) Exemption Notice 1990. That notice exempted the Society from the prospectus requirements of the Securities Act 1978 and regulation 17 of the Securities Regulations 1983 in respect of offers of debt securities that relate to the provision of residential accommodation for clients of the Society.

This notice continues that exemption. In addition, it exempts the Society from compliance with 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.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 25 July 1991.
This notice is administered in the Securities Commission.