



**THE SECURITIES ACT (BANK OF NEW ZEALAND) 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 (Bank of New Zealand) 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:

“Bank” means Bank of New Zealand:

“The Regulations” means the Securities Regulations 1988:

“Second Schedule” means the Second Schedule to the Regulations.

(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. Bank of New Zealand exempted from compliance with clause 16 (2) of the Second Schedule to the Securities Regulations 1988—

(1) Subject to subclause (2) of this clause, the Bank and every person acting on its behalf is exempted, in the case of any offer of debt securities to which the Securities Act (Banks) Exemption Notice 1988* applies made by the Bank and contained in a registered prospectus dated on or before the close of the 9th day of August 1993, from compliance with subclause (2) of clause 16 of the Second Schedule in so far as that subclause requires any additional consolidated interim balance sheet of the group to give a true and fair view of the state of affairs of the group as at a stated date that is not more than 9 months after the date of the balance sheet referred to in subclause (1) of that clause.

(2) The exemption granted by subclause (1) of this clause is subject to the conditions—

(a) That the registered prospectus contains—

(i) An additional consolidated interim balance sheet of the group giving a true and fair view of the state of affairs of the

group as at a stated date that is not more than 12 months after the date of the balance sheet contained in the registered prospectus; and

(ii) A consolidated profit and loss account of the group giving a true and fair view of the results of the group in respect of the period from the date of the balance sheet contained in the registered prospectus to the date of the interim balance sheet referred to in subparagraph (i) of this paragraph; and

(iii) A consolidated statement of cash flows for the group giving a true and fair view of those cash flows for the period to which any profit and loss account referred to in subparagraph (ii) of this paragraph relates; and

(b) That, except to the extent that the Bank is otherwise exempted from compliance with any of the provisions of the Second Schedule, any such consolidated interim balance sheet and interim profit and loss account comply with the Second Schedule; and

(c) That any such consolidated interim balance sheet, any consolidated interim profit and loss account, and any consolidated statement of cash flows for the group prepared pursuant to paragraph (a) (iii) of this subclause have been reviewed by a qualified auditor in accordance with the Review Engagement Guideline No. 1 (RG. 1) "Guideline on Performance of a Review Engagement—Financial Statements", of the New Zealand Society of Accountants.

4. Bank of New Zealand exempted from compliance with section 37A (1) (e) of the Securities Act 1978—(1) Subject to subclause (2) of this clause, the Bank, and every person acting on its behalf is exempted from compliance with the provisions of section 37A (1) (e) of the Act in respect of any offer of debt securities to which the Securities Act (Banks) Exemption Notice 1988 applies made by the Bank and contained in a registered prospectus dated on or before the close of the 9th day of August 1993.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that no allotment of any such securities is made if the date of allotment would be more than 9 months after the date of any interim balance sheet referred to in clause 3 (2) (a) (i) of this notice.

Dated at Wellington this 18th day of May 1993.

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 exempts Bank of New Zealand, subject to conditions, from compliance with clause 16 (2) of the Second Schedule to the Securities Regulations 1983 in the case of offers of debt securities made by means of a registered prospectus dated on or before 9 August 1993.

The notice also exempts the bank from compliance with section 37A (1) (e) of the Securities Act 1978 in respect of the allotment of any such debt securities subject to the condition that no allotments are made later than 9 months after the date of any interim balance sheet contained in the registered prospectus in accordance with clause 3 (2) (a) (i) of the notice.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 20 May 1993.
This notice is administered in the Securities Commission.