



THE SECURITIES ACT (HIBERNIAN PERMANENT BUILDING SOCIETY) EXEMPTION NOTICE 1991

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 (Hibernian Permanent Building Society) Exemption Notice 1991.

(2) This notice shall come into force on the day after the date of its notification in the *Gazette*.

(3) This notice shall expire with the close of the 31st day of March 1991.

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

“The Act” means the Securities Act 1978:

“Building society share” means a share issued, or to be issued, by the society pursuant to section 11 of the Building Societies Act 1965; but does not include a share which carries the right to payment of any dividend, or on which interest is payable from the annual surplus of the society, and which is irredeemable or redeemable only at the option of the society:

“The Regulations” means the Securities Regulations 1983:

“Society” means the Hibernian Permanent Building Society:

“Specified participatory security” means a participatory security in the form of a building society share.

(2) Any term or expression which is not defined in this notice, but which is defined in the Act, shall have the meaning given to it by the Act.

3. Society exempt from certain provisions of the Securities Act 1978—(1) The society, and every person acting on its behalf, is exempted from compliance with the provisions of sections 33 (2) and 45 to 50 of the Act, in respect of any offer of debt securities made in the course of carrying on the principal business of the society.

(2) The society, and every person acting on its behalf, is exempted from compliance with the provisions of sections 33 (3) and 45 to 50 of the Act, in respect of any offer of specified participatory securities made in the course of carrying on the principal business of the society.

4. Society exempt from regulation 14 of the Securities Regulations 1983 in respect of offers of debt and participatory securities—

(1) Subject to subclause (2) of this clause, the society, and every person acting on its behalf, is exempted from compliance with the provisions of regulation 14 (1) of the Regulations in respect of any offer of debt securities of which the society is the issuer.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that the aggregate amount of any obligations of the society that are secured by a mortgage or charge created by the society over any of its assets and that rank or will, after the allotment of the debt securities, rank in priority to such securities, is not material in the context of the society's overall business.

(3) Subject to subclause (4) of this clause, the society, and every person acting on its behalf, is exempted from compliance with the provisions of regulation 14 (2) of the Regulations in respect of any offer of specified participatory securities of which the society is the issuer.

(4) The exemption granted by subclause (3) of this clause is subject to the condition that, if at the time that the offer is made, the aggregate amount of any obligations of the society that are secured by a mortgage or charge created by the society over any of its assets and that rank or will, after the allotment of the specified participatory securities, rank in priority to such securities, is material in the context of the society's overall business, no advertisement refers to those securities without also stating either that the securities are unsecured or the nature and ranking in point of security of the securities.

5. Society exempt from section 52 (1) and (2) of the Securities Act 1978 in relation to register of securities required to be kept under section 51 (1) (c) of that Act—

(1) Subject to subclause (2) of this clause, the society is exempted from compliance with the provisions of section 52 (1) and (2) of the Act in respect of specified participatory securities registered on the register kept by the society under section 51 (1) (c) of the Act.

(2) The exemption from section 52 (1) of the Act granted by subclause (1) of this clause is subject to the condition that the register shall, except when duly closed (but subject to such reasonable restrictions as the society may impose, so that not less than 2 hours in each day shall be allowed for inspection), be open to the inspection of any holder of specified participatory securities registered therein, or the representative of the holder, in respect of the securities of that holder, without fee.

6. Society exempt from the provisions of section 54 of the Securities Act 1978 in respect of certain securities—

(1) Subject to subclause (2) of this clause, the society is exempted from compliance with the provisions of section 54 of the Act in respect of debt securities and specified participatory securities issued by the society.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that the society shall send, or cause to be sent, to the security holder at any time upon request, a written statement which properly evidences the nature, ownership, terms, and conditions of the security.

7. Society exempt from certain provisions of the Securities Act 1978 and the Securities Regulations 1983 in respect of offers of debt securities or specified participatory securities—

(1) Subject to

subclause (2) of this clause, the society, and every person acting on its behalf, is exempted from compliance with the provisions of sections 37A (1) (a) to (d) and 38 (a) and (b) of the Act and regulation 10 of the Regulations in respect of any offer of debt securities or specified participatory securities made in the course of carrying on the principal business of the society.

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

- (a) That copies of the registered prospectus relating to the debt securities or specified participatory securities are on display and available to members of the public during normal business hours at each place of business of the society at which offers of the debt securities or specified participatory securities are made; and
- (b) That at the date of allotment, the registered prospectus is not known by the society, or any director of it, to be false or misleading in a material particular by reason of failing to refer, or give proper emphasis, to adverse circumstances (whether or not the registered prospectus became so misleading as a result of circumstances occurring after the date of the registered prospectus).

(3) For the purposes of this clause, the terms “debt security” and “specified participatory security” do not include a security which renews or varies the terms of an existing security.

Dated at Wellington this 7th day of February 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, which expires on 31 March 1991, exempts the Hibernian Permanent Building Society from compliance with the requirements of sections 33 (2), 33 (3), and 45 to 50 of the Securities Act 1978, from certain other provisions of that Act, and from the requirements of regulation 14 of the Securities Regulations 1983.

The principal effect of the notice is to exempt the society from the trustee and trust deed requirements of the Act, in the case of debt securities, and from the participation deed and statutory supervisor requirements, in the case of participatory securities, until the society is dissolved on 31 March 1991.

As a result of the Securities Act (Building Societies) Exemption Notice (No. 2) 1990, Amendment No. 1, the society ceases to be subject to the Securities Act (Building Societies) Exemption Notice (No. 2) 1990. The exemptions granted by clauses 4 to 7 of that notice are, however, continued in substance by this notice until 31 March 1991.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 14 February 1991.

This notice is administered in the Securities Commission.