



THE SECURITIES ACT (ASHBURTON PERMANENT BUILDING SOCIETY) EXEMPTION NOTICE 1992

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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 (Ashburton Permanent Building Society) Exemption Notice 1992.

(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:

“Society” means the Ashburton Permanent Building Society:

“Specified participatory securities” means shares issued or to be issued by the Society pursuant to section 11 of the Building Societies Act 1965 that—

(a) Carry the right to payment of a dividend from the annual surplus or accumulated reserves of the Society; and

(b) Are irredeemable or redeemable only at the option of the Society; and

(c) Entitle the holders to participate in the assets of the Society on a winding up after the payment of all other liabilities of the Society.

(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. Ashburton Permanent Building Society exempted from compliance with certain provisions of the Securities Act 1978 and the Securities Regulations 1983—(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 33 (3) and 53 of the Act and regulation 3 (3) of the Regulations in respect of any offer of specified participatory securities made to any person who, at the time the offer is made, is—

- (a) A member of the Society; or
 - (b) The holder of a debt security in the form of a deposit issued by the Society.
- (2) The exemptions granted by subclause (1) of this clause are subject to the conditions —
- (a) That the Society complies with section 53 of the Act in all respects as if the specified participatory securities were equity securities; and
 - (b) That the offer is made in or accompanied by a registered prospectus that contains all the information, statements, certificates, and other matters specified in the First Schedule to the Regulations that are applicable, in all respects as if the specified participatory securities were equity securities; and
 - (c) That the registered prospectus that relates to the offer of specified participatory securities contains a description, and (where practicable) quantification, of all liabilities (including potential and contingent liabilities) that a person will or may incur as a holder of specified participatory securities.

Dated at Wellington this 2nd day of June 1992.

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 comes into force on the day after the date of its notification in the *Gazette*, exempts Ashburton Permanent Building Society, subject to conditions, from compliance with the provisions of sections 33 (3) and 53 of the Securities Act 1978 and regulation 3 (3) of the Securities Regulations 1983 in the case of offers of specified participatory securities (as that term is defined) made to existing members and depositors of the Society. The effect of the exemption is to treat the securities, for the purposes of the Act and the regulations, as if they were equity securities.

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

Date of notification in *Gazette*: 4 June 1992.

This notice is administered in the Securities Commission.