



THE SECURITIES ACT (THE PUBLIC SERVICE INVESTMENT SOCIETY LIMITED) EXEMPTION NOTICE (NO. 2) 1983

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

NOTICE

1. Title and commencement—(1) This notice may be cited as the Securities Act (The Public Service Investment Society Limited) Exemption Notice (No. 2) 1983.

(2) Except as provided in subclause (3) of this clause, this notice shall come into force on the 1st day of November 1983.

(3) Clauses 4, 5, and 6 of this notice shall come into force on the 1st day of January 1984.

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

“The Act” means the Securities Act 1978:

“The Management Act” means The Public Service Investment Society Management Act (No. 2) 1979:

“The Regulations” means the Securities Regulations 1983:

“The Society” means The Public Service Investment Society Limited.

(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. Temporary exemption from certain provisions of the Securities Act 1978 and the Securities Regulations 1983—The Society, and every person acting on its behalf, is exempted from compliance with the provisions of sections 33 (2), 33 (3), 37, 37A, 38 (a) to (c), 51 (5), 53 (4), 53 (7), and 54 of the Act, and regulations 9 to 15 and 18 to 23 of the Regulations, in respect of any offer of securities of which the Society is the issuer and which is made before the 1st day of January 1984.

4. Temporary exemption from clause 31 of the Second Schedule to the Securities Regulations 1983—The Society, and every person acting on its behalf, is exempted from compliance with the provisions of clause 31 of the Second Schedule to the Regulations in respect of any offer of debt securities of which the Society is the issuer and which is made before the 1st day of July 1984.

5. Society exempt from certain provisions of the Securities Act 1978 in respect of offers of participatory securities made while Management Act applies to Society—The Society, and every person acting on its behalf,

is exempted from compliance with the provisions of sections 33 (3), 37, 37A, 38 (a) to (c), and 51 (5) of the Act, in respect of any offer of participatory securities of which the Society is the issuer and which is made while the Management Act applies to the Society.

6. Society exempt from certain provisions of the Securities Act 1978 and the Securities Regulations 1983 in respect of offers of debt securities made while Management Act applies to Society—(1) The Society, and every person acting on its behalf, is exempted from compliance with the provisions of section 33 (2) of the Act in respect of any offer of debt securities of which the Society is the issuer and which is made while the Management Act applies to the Society.

(2) Subject to subclause (3) 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), 38 (a), and 38 (b) of the Act and the provisions of regulation 10 of the Regulations and the provisions of clause 11 (a) of the Second Schedule to the Regulations in respect of any offer of debt securities of which the Society is the issuer, being an offer made—

(a) While the Management Act applies to the Society; and

(b) To a person who is, at the time when the offer is made, a member of the Society.

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

(a) Before subscription for the security by the person to whom the offer is made, the Society has delivered or sent to him at his address last known to the Society, the most recent registered prospectus that relates to the security and that is, at the date of subscription, a registered prospectus; and

(b) At the date of allotment, the registered prospectus referred to in paragraph (a) of this subclause is not known by the Society, or by any director of the Society, 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).

(4) Subject to subclause (5) of this clause, the Society, and every person acting on its behalf, is exempted from compliance with the provisions of section 54 of the Act in respect of any offer of debt securities of which the Society is the issuer and which is made while the Management Act applies to the Society.

(5) The exemption granted by subclause (4) 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 his request, and at least once every 12 months, a written statement which properly evidences the nature, ownership, terms and conditions of the security.

Dated at Wellington this 28th day of October 1983.

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

EXPLANATORY NOTE

This note is not part of the notice, but is intended to indicate its general effect.

This notice exempts the Public Service Investment Society Limited from a number of requirements under the Securities Act 1978 and the Securities Regulations 1983.

Clause 3, which comes into force on 1 November 1983, exempts the Society from compliance with certain provisions of the Act and the Regulations in respect of offers of securities made before 1 January 1984.

Clause 4, which comes into force on 1 January 1984, exempts the Society from compliance with clause 31 of the Second Schedule to the Regulations in respect of offers of debt securities made before 1 July 1984.

Clause 5, which comes into force on 1 January 1984, exempts the Society from compliance with certain provisions of the Act in respect of offers of participatory securities made while the Public Service Investment Society Management Act (No. 2) 1979 applies to it.

Clause 6, which comes into force on 1 January 1984, exempts the Society from compliance with certain provisions of the Act and the Regulations in respect of offers of debt securities made while the Public Service Investment Society Management Act (No. 2) 1979 applies to the Society. The exemption is subject to certain conditions specified in the notice.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 31 October 1983.

This notice is administered in the Securities Commission.