



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

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, Amendment No. 2, and shall be read together with and deemed part of the Securities Act (The Public Service Investment Society Limited) Exemption Notice (No. 2) 1983* (hereinafter referred to as the principal notice).

(2) This notice shall come into force on the 1st day of January 1985.

2. Society exempt from certain provisions of the Securities Act 1978 and the Securities Regulations 1983 in respect of offers of debt securities made between 1 January 1985 and 1 February 1985—The principal notice is hereby amended by inserting, after clause 4A (as inserted by the Securities Act (The Public Service Investment Society Limited) Exemption Notice (No. 2) 1983, Amendment No. 1), the following clause:

“4B. (1) This clause applies to any offer of debt securities referred to in the prospectus of the Society dated the 25th day of July 1984 registered with the Registrar on that date of which the Society is the issuer made—

“(a) During the period commencing on the 1st day of January 1985 and ending on the 1st day of February 1985; and

“(b) While the Management Act applies to the Society; and

“(c) To a person who is, at the time the offer is made, a member of 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 (e), 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 to which this clause applies.

“(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 prospectus referred to in subclause (1) of this clause; and

“(b) At the date of allotment, the 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 prospectus became so misleading as a result of circumstances occurring after the date of the prospectus).

“(4) Nothing in subclauses (2) and (3) of clause 6 of this notice applies to an offer of debt securities to which this clause applies.”

Dated at Wellington this 14th day of December 1984.

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

[L.S.]

C. I. PATTERSON, Chairman.

EXPLANATORY NOTE

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

This notice, which comes into effect on 1 January 1985, amends the Securities Act (The Public Service Investment Society Limited) Exemption Notice (No. 2) 1983.

The effect of the amendment is to exempt the Public Service Investment Society Limited, subject to conditions, from compliance with certain provisions of the Securities Act 1978 and the Securities Regulations 1983 in respect of offers of debt securities made between 1 January 1985 and 1 February 1985.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 19 December 1984.

This notice is administered in the Securities Commission.