



Securities Act (The Royal New Zealand Yacht Squadron Incorporated) Exemption Notice 2003

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

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Notice

- 1 **Title**
This notice is the Securities Act (The Royal New Zealand Yacht Squadron Incorporated) Exemption Notice 2003.

- 2 **Commencement**
This notice comes into force on the day after the date of its notification in the *Gazette*.

- 3 **Expiry**
This notice expires on the close of 31 March 2004.

- 4 **Interpretation**
 - (1) In this notice, unless the context otherwise requires,—
 - Act** means the Securities Act 1978
 - Marina** means the Westhaven Marina situated on the inner Waitemata Harbour at Auckland
 - Regulations** means the Securities Regulations 1983

Yacht Squadron means The Royal New Zealand Yacht Squadron Incorporated, a society incorporated under the Incorporated Societies Act 1908.

- (2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

5 Exemptions

- (1) The Yacht Squadron and every person acting on its behalf are exempted from the following provisions in respect of any statement made by, or on behalf of, the Yacht Squadron to the effect that the Yacht Squadron intends to promote the making of an offer of securities to the public for the purposes of funding the acquisition of the Marina:
- (a) section 33(1) of the Act, to the extent that that provision requires the statement to refer to an investment statement that relates to the securities referred to in the statement;
 - (b) regulation 17 of the Regulations, to the extent that that provision requires the certificate that is completed in respect of the statement to refer to a registered prospectus that relates to the securities referred to in the statement.
- (2) The exemptions in subclause (1) apply only to any statement made by, or on behalf of, the Yacht Squadron before the registration of a prospectus for an offer of securities to the public for the purposes of funding the acquisition of the Marina.

6 Conditions

The exemptions in clause 5 are subject to the following conditions:

- (a) that the statement referred to in clause 5 contains, or is accompanied by, a prominent statement that the statement made by, or on behalf of, the Yacht Squadron does not constitute an offer of securities for immediate subscription and that a person should not decide whether to purchase securities until that person has received the investment statement relating to the securities:

- (b) that the statement referred to in clause 5 contains only all or some of the following:
- (i) the name of the Yacht Squadron:
 - (ii) a brief description of the Yacht Squadron, the nature of the Yacht Squadron's business, the Marina, and the nature of the business conducted on or from the Marina:
 - (iii) a brief description of the proposal by the Yacht Squadron to promote the making of an offer of securities to the public for the purposes of funding the acquisition of the Marina that is to be made by an entity or by the trustees of a trust that is to be established by, or with the assistance of, the Yacht Squadron:
 - (iv) a description of the securities that are intended to be offered, including a brief description of any rights or privileges that are, or are to be, attached to the securities:
 - (v) a statement of the total number of the securities that are intended to be offered:
 - (vi) the terms of the intended offer:
 - (vii) a description of the class of persons to whom it is intended the offer will be made:
 - (viii) the date on which the Yacht Squadron expects the offer will be made:
 - (ix) an invitation to any person receiving the statement to register the person's interest in receiving a copy of the investment statement relating to the securities when the investment statement is available:
 - (x) the prominent statement referred to in paragraph (a):
 - (xi) other statements incidental to the information referred to in subparagraphs (i) to (x).

Dated at Wellington this 16th day of December 2003.

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

[L.S.]

M. Chen,
Member.

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* and expires on the close of 31 March 2004, exempts The Royal New Zealand Yacht Squadron Incorporated, subject to conditions, from certain requirements of section 33(1) of the Securities Act 1978 and of regulation 17 of the Securities Regulations 1983 in respect of any statement made by it, or on its behalf, to the effect that it intends to promote the making of an offer of securities to the public for the purposes of funding the acquisition of the Westhaven Marina.

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

Date of notification in *Gazette*: 18 December 2003.

This notice is administered in the Securities Commission.
