



**SECURITIES ACT (MINIMUM SUBSCRIPTION) EXEMPTION  
NOTICE 1999**

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

ANALYSIS

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| 1. Title, commencement, and expiry |  | 3. Exemption |
| 2. Interpretation                  |  |              |

NOTICE

**1. Title, commencement, and expiry**—(1) This notice may be cited as the Securities Act (Minimum Subscription) Exemption Notice 1999.

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

(3) This notice expires on the close of 30 June 2004.

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

“Act” means the Securities Act 1978:

“Regulations” means the Securities Regulations 1983:

“Specified participatory securities” means participatory securities the terms of which require that the price for the securities is payable by instalments over a period specified in the registered prospectus relating to the securities with the first instalment payable on subscription for the securities.

(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. Exemption**—(1) Every issuer and every person acting on its behalf are, in respect of any specified participatory securities, exempted from section 37 (2) of the Act in so far as the minimum amount referred to in that subsection must be paid to, and received by, the issuer within 4 months after the date of the registered prospectus.

(2) The exemption is subject to the condition that subscribers for the specified participatory securities have, within 4 months after the date of the registered prospectus, become legally bound to pay the minimum

amount referred to in section 37 (2) of the Act to the issuer under the deed of participation relating to those specified participatory securities.

Dated at Wellington this 7th day of July 1999.

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

[L.S.]

E. H. ABERNETHY,  
Chairman.

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#### 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 30 June 2004, exempts issuers, subject to a condition, from section 37 (2) of the Securities Act 1978 in respect of offers of specified participatory securities.

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

Date of notification in *Gazette*: 8 July 1999.

This notice is administered in the Securities Commission.