



THE SECURITIES ACT (PELLEN SYSTEMS LIMITED AND ANOTHER) EXEMPTION NOTICE 1990

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 (Pellen Systems Limited and Another) Exemption Notice 1990.

(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:

“Specified participatory securities” means participatory securities in respect of a scheme for the disposition of units in a retirement complex known as Lansdowne Serviced Apartments.

(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. Pellen Systems Limited and Poulter Investments Limited exempted temporarily from section 37 (2) of the Securities Act 1978—(1) Subject to subclauses (2) and (3) of this clause, Pellen Systems Limited and Poulter Investments Limited, and every person acting on behalf of each of them, are each exempted from compliance with the provisions of section 37 (2) of the Act in respect of any offer of specified participatory securities of which each of them is the issuer.

(2) The exemption from section 37 (2) of the Act granted by subclause (1) of this clause is subject to the condition that no allotment of any such security to which that subclause applies shall be made if the allotment is the first allotment of such security to the public unless the amount stated in the registered prospectus relating thereto as the minimum amount which, in the opinion of the directors of the issuer, must be raised by the issue of the securities in order to provide for the matters specified in regulations made under the Act, is subscribed, and that amount is paid to, and received by, the issuer within 4 months after the date of this notice.

(3) For the purposes of subclause (2) of this clause—

- (a) A sum shall be deemed to have been paid to, and received by, the issuer if a cheque for that sum is received in good faith by the issuer and the directors of the issuer have no reason to suspect that the cheque will not be paid:
- (b) The amount so stated in the registered prospectus shall be reckoned exclusively of any amount payable otherwise than in cash.

Dated at Wellington this 9th day of October 1990.

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 exempts 2 named issuers from the application of section 37 (2) of the Securities Act 1978 in the case of offers of participatory securities in a retirement home complex.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 11 October 1990.
This notice is administered in the Securities Commission.