



SECURITIES ACT (THE TRUSTEES EXECUTORS AND AGENCY COMPANY OF NEW ZEALAND (LIMITED)) EXEMPTION NOTICE 1997

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

NOTICE

1. Title, commencement, and expiry—(1) This notice may be cited as the Securities Act (The Trustees Executors and Agency Company of New Zealand (Limited)) Exemption Notice 1997.

(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 31 December 1997.

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

“The Act” means the Securities Act 1978:

“Company” means The Trustees Executors and Agency Company of New Zealand (Limited):

“Funds” means the Group Investment Funds called “Tower FirstRate Account (Group Investment Fund 40)” and “Tower CorporatePlus Income Fund (Group Investment Fund 42)” established under section 29 of the Trustee Companies Act 1967:

“Specified participatory security” means a participatory security that is an interest in the funds.

(2) Any term or expression that is not defined in this notice, but that is defined in the Act, has the meaning given to it by the Act.

3. The Trustees Executors and Agency Company of New Zealand (Limited) exempt from section 37A (1) (e) of the Securities Act 1978 in respect of offers of specified participatory securities—(1) The company and every person acting on its behalf are exempted from section 37A (1) (e) of the Act in respect of any offer of specified participatory securities that are offered to the public for subscription by means of a registered prospectus dated 9 May 1997.

(2) The exemption is subject to the condition that—

(a) No allotment of any specified participatory security is made later than 31 December 1997; and

- (b) The prospectus is accompanied by a certificate that relates to the registered prospectus and that—
- (i) Is signed on behalf of all the directors by at least 2 directors of the issuer; and
 - (ii) Is dated not earlier than 30 September 1997; and
 - (iii) States, in the opinion of all directors of the issuer after due enquiry by them, that—
 - (A) The financial position shown in the statement of financial position as at 31 March 1997 for the Tower FirstRate Account has not materially and adversely changed during the period from the date of that statement of financial position to the date of the certificate; and
 - (B) The principal assumptions referred to in the forecast financial information contained in the registered prospectus relating to the Tower CorporatePlus Income Fund have not significantly changed from the date they were adopted, being 7 May 1997, and that the actual results are not expected to vary significantly from the forecasts.

Dated at Wellington this 24th day of September 1997.

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

[L.S.]

E. H. ABERNETHY,
Chairman.

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*, exempts The Trustees Executors and Agency Company of New Zealand (Limited), subject to conditions, from compliance with section 37A (1) (e) of the Securities Act 1978 in respect of offers of certain participatory securities.

The securities are interests in Group Investment Funds established under section 29 of the Trustee Companies Act 1967 and called the "Tower FirstRate Account (Group Investment Fund 40)" and "Tower CorporatePlus Income Fund (Group Investment Fund 42)".

The effect of the exemption is to extend the date within which allotments of the securities may be made from 6 months to 9 months after the date of the registered prospectus in which the offer of the securities is made.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 25 September 1997.
This notice is administered in the Securities Commission.