



**SECURITIES ACT (RETIREMENT VILLAGES - MINIMUM
AMOUNT PAYABLE ON APPLICATION) 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 (Retirement Villages - Minimum Amount Payable on Application) 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 30 September 2002.

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

“The Act” means the Securities Act 1978:

“Retirement village” means a complex that provides or is intended to provide residential accommodation and services for persons in their retirement:

“Services” means any or all of the following:

- (a) Management and administrative services; and
- (b) Gardening, repair, and maintenance services; and
- (c) Hospital, nursing, or medical services, including accommodation; and
- (d) Emergency and security services; and
- (e) Shops and other services for the provision of goods to a holder of a specified security; and
- (f) Residential accommodation; and
- (g) Laundry services; and
- (h) The provision of meals; and
- (i) Services or facilities for the recreation or entertainment of a holder of a specified security; and
- (j) Other services or facilities for the care or benefit of a holder of a specified security:

“Specified security” means a participatory security that confers on the security holder the right to accommodation and services in a retirement village.

(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. Application—Nothing in this notice applies in respect of a person exempted from section 37A (2) of the Act by the Act or by another notice under section 5 (5) of the Act.

4. Certain issuers exempt from section 37A (2) of the Securities Act 1978—Every issuer of a specified security and every person acting on its behalf are exempted from section 37A (2) of the Act in respect of that specified security.

Dated at Wellington this 15th 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 issuers of participatory securities in respect of retirement villages from section 37A (2) of the Securities Act 1978.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 18 September 1997.
This notice is administered in the Securities Commission.