



**THE SECURITIES ACT (G.U.S. WHOLESALERS LIMITED)
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 (G.U.S. Wholesalers Limited) 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:

“The Company” means G.U.S. Wholesalers Limited, a company formed for the purpose of assuming the undertaking, assets, and liabilities of the Society:

“The Regulations” means the Securities Regulations 1983:

“The Society” means G.U.S. Wholesalers Co-operative Society Limited, a society registered under the Industrial and Provident Societies Act 1908.

(2) Any term or expression which is not defined in this notice but which is defined in the Act or the Regulations, shall have the meaning given to it by the Act or the Regulations.

3. G.U.S. Wholesalers Limited exempted from compliance with certain provisions of the Securities Act 1978 and the Securities Regulations 1983 in respect of offers of equity securities to holders of securities of the Society—(1) Subject to subclause (2) of this clause, the Company, and every person acting on its behalf, is exempted from compliance with the provisions of section 37A (1) (e) and 37A (2) of the Act and regulation 3 of the Regulations in respect of any offer of equity securities issued by the Company to persons who are, at the time that the offer is made, holders of securities of the Society.

(2) The exemptions granted by subclause (1) of this clause are subject to the following conditions:

- (a) That a copy of an audited consolidated balance sheet as at the end of, and an audited consolidated profit and loss account for, the year ending with the 31st day of March 1989, together with all accounts and reports required to be annexed thereto, which give a true and fair view of the state of affairs and results of the Society for that year,—
- (i) Has previously been given or sent to the persons who were, at the time that balance sheet and profit and loss account were given or sent, holders of the securities of the Society; or
 - (ii) Is attached to, or contained in, the registered prospectus given or sent to every person to whom the offer is made; and
- (b) That a copy of an interim profit and loss account in summary form (which need not be audited) for the 6 month period ending with the 30th day of September 1989, which gives a true and fair view of the state of affairs and results of the Society for that period,—
- (i) Has previously been given or sent to the persons who were, at the time that interim profit and loss account was given or sent, holders of the securities of the Society; or
 - (ii) Is attached to, or contained in, the registered prospectus given or sent to every person to whom the offer is made; and
- (c) That no allotment of a security to which subclause (1) of this clause applies shall be made if the date of allotment would be after the 30th day of June 1990; and
- (d) That, at the date of allotment, the registered prospectus relating to the securities is not known by the Company or any director of the Company to be false or misleading in a material particular by reason of failing to refer, or give proper emphasis, to adverse circumstances (whether or not the registered prospectus became so misleading as a result of circumstances occurring after the date of the registered prospectus); and
- (e) That all of the matters specified in clauses 1, 9, 21, 40, and 41 of the First Schedule to the Regulations are stated or contained in the registered prospectus relating to the securities; and
- (f) That the registered prospectus relating to the securities contains, or is accompanied by, a statement by the directors of the Company as to whether, after due enquiry by them in relation to the period between the 31st day of March 1989 and the specified date, there have, in their opinion, arisen any circumstances that materially affect the amount of shareholders' funds of the Society.

Dated at Wellington this 1st day of May 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, subject to conditions, G.U.S. Wholesalers Limited from compliance with section 37A (1) (e) and 37A (2) of the Securities Act 1978 and regulation 3 of the Securities Regulations 1983 in respect of any offer of equity securities issued to persons who are, at the time that the offer is made, holders of securities of G.U.S. Wholesalers Co-operative Society Limited.

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

Date of notification in *Gazette*: 3 May 1990.

This notice is administered in the Securities Commission.