



Securities Act (New Zealand Post Limited and NZ Post Financial Services Limited) Exemption Notice 2001

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

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Notice

1 Title

This notice is the Securities Act (New Zealand Post Limited and NZ Post Financial Services Limited) Exemption Notice 2001.

2 Commencement

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

3 Expiry

This notice expires on the earlier of the following dates:

- (a) the date on which the company or any other New Zealand Post subsidiary is registered as a registered bank;
- (b) the close of 31 March 2002.

4 Interpretation

- (1) In this notice, unless the context otherwise requires,—

Act means the Securities Act 1978

company means NZ Post Financial Services Limited

New Zealand Post means New Zealand Post Limited

New Zealand Post subsidiary means a subsidiary of New Zealand Post

registered bank has the same meaning as in section 2(1) of the Reserve Bank of New Zealand Act 1989

Regulations means the Securities Regulations 1983

specified debt securities means debt securities of a kind that are typically issued in connection with deposits taken by a registered bank in the ordinary course of its business

statement A means a statement made by, or on behalf of, New Zealand Post to the effect that New Zealand Post intends to establish a bank that will make an offer of specified debt securities of which that bank will be the issuer

statement B means a statement made by, or on behalf of, New Zealand Post or the company to the effect that the company intends to make an offer of specified debt securities of which it will be the issuer.

- (2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

5 Exemptions for New Zealand Post

New Zealand Post and every person acting on its behalf are exempted from section 33(1) and (2) of the Act and from regulation 14(1) of the Regulations in respect of statement A.

6 Exemptions for New Zealand Post and company

New Zealand Post, the company, and every person acting on behalf of either or both of them are exempted from—

- (a) section 33(1) and (2) of the Act and from regulation 14(1) of the Regulations in respect of statement B; and
- (b) regulations 11 and 18 of the Regulations in respect of any advertisement that contains statement A or statement B, or both; and

- (c) regulation 17 of the Regulations in respect of any advertisement that contains statement A or statement B, or both.

7 Conditions for exemptions from section 33(1) and (2) of Act and regulation 14(1) of Regulations

The exemptions in clauses 5 and 6(a) are subject to the following conditions:

- (a) that statement A must, if distributed to any person, contain or be accompanied by another statement to the effect that the intended offer of specified debt securities is conditional on the entity that New Zealand Post intends to establish as a bank obtaining registration as a registered bank:
- (b) that statement B must, if distributed to any person, contain or be accompanied by another statement to the effect that the intended offer of specified debt securities is conditional on the company obtaining registration as a registered bank:
- (c) that statement A or statement B, as the case may be, does not include an offer of specified debt securities for immediate subscription:
- (d) that no New Zealand Post subsidiary accepts subscriptions for the specified debt securities that are referred to in statement A or statement B, as the case may be, until that subsidiary is registered as a registered bank.

8 Condition for exemptions from regulations 11 and 18 of Regulations

The exemptions in clause 6(b) are subject to the condition that the advertisement also contains or is accompanied by—

- (a) a statement to the effect that New Zealand Post intends to guarantee the specified debt securities referred to in the advertisement; and
- (b) a statement of the nature and amount of the intended guarantee; and
- (c) a statement about whether or not the intended guarantee will be secured and, if so, the nature and amount of the security.

9 Conditions for exemption from regulation 17 of Regulations

- (1) The exemption in clause 6(c) is subject to the conditions that—
- (a) a certificate has been completed for the advertisement at the time that the advertisement is distributed to the public; and
 - (b) the certificate is in the form set out in the Fourth Schedule of the Regulations and is signed by any 2 of the following persons:
 - (i) a director of New Zealand Post or the company;
 - (ii) an executive officer of New Zealand Post or the company who is authorised by the directors of New Zealand Post or the company to sign the certificate;
 - (iii) a director or an executive officer of New Zealand Post or the company who is authorised by the directors of New Zealand Post or the company to sign the certificate; and
 - (c) in the case of the company, the certificate is held by the company for at least 12 months after the date on which the advertisement was last distributed to the public.
- (2) Nothing in this clause limits or affects regulation 17(3) of the Regulations except that, in the case of an advertisement for which a certificate has been completed in accordance with this clause, the reference in regulation 17(3)(c) of the Regulations to subclause (2) of that regulation must be read as a reference to subclause (1)(b) of this clause.

Dated at Wellington this 3rd day of July 2001.

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

[L.S.]

M. R. H. Webb,
Chairperson.

Explanatory note

This note is not part of the notice, but is intended to indicate its general effect.

This notice comes into force on the day after the date of its notification in the *Gazette*. It expires either on the date on which NZ Post Financial Services Limited (the **company**) or any other subsidiary of New Zealand Post Limited is registered as a registered bank under the Reserve Bank of New Zealand Act 1989 or on the close of 31 March 2002, whichever date occurs earlier.

This notice exempts New Zealand Post Limited and the company, subject to conditions, from the following provisions of the Securities Act 1978 (the **Act**) and the Securities Regulations 1983 (the **Regulations**):

- section 33(1) of the Act, which prohibits offers of securities to the public unless those offers are made in an investment statement, an authorised advertisement, or a registered prospectus:
- section 33(2) of the Act, which prohibits offers of debt securities to the public unless the issuer has appointed a trustee in respect of the security and the trust deed has been registered under the Act:
- regulation 14(1) of the Regulations, which requires advertisements for debt securities to state either that the securities are unsecured or the nature and ranking of the securities:
- regulation 11 of the Regulations, which requires advertisements that state or imply that securities are guaranteed to state the name of the guarantor, the nature and amount of the guarantee, and whether or not the guarantee is secured and, if so, the nature and amount of the security:
- regulation 17 of the Regulations, which prohibits the distribution of an advertisement containing an offer of securities unless a certificate that complies with the regulation has been completed at the time the advertisement is distributed:
- regulation 18 of the Regulations, which provides that no registered prospectus or advertisement may state or imply that a person is, or intends to become, a member or shareholder of the issuer of the securities to which it relates without also

stating whether or not the securities are guaranteed by that person.

The exemptions granted by this notice relate to the following:

- statement A, which is a statement made by, or on behalf of, New Zealand Post Limited to the effect that it intends to establish a bank that will make an offer of specified debt securities:
- statement B, which is a statement made by, or on behalf of, New Zealand Post Limited or the company to the effect that the company intends to make an offer of specified debt securities:
- any advertisement that contains statement A or statement B, or both.

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

Date of notification in *Gazette*: 5 July 2001.

This notice is administered in the Securities Commission.
