

**Reprint
as at 1 January 2013**



**Securities Act (Strategic Finance
Limited) Exemption Notice 2007**

(SR 2007/68)

Securities Act (Strategic Finance Limited) Exemption Notice 2007: expired, on
1 January 2013, by clause 3.

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice (to which is appended a statement of reasons of the Securities Commission).

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Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

The Securities Act (Strategic Finance Limited) Exemption Notice 2007 is administered by the Securities Commission.

Notice

1 Title

This notice is the Securities Act (Strategic Finance Limited) Exemption Notice 2007.

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 close of 31 December 2012.

4 Interpretation

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

Act means the Securities Act 1978

Regulations means the Securities Regulations 1983

specified debt securities means an issue of debt securities of a kind that is continuously offered by Strategic Finance Limited to the public for subscription.

(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 from regulation 12(1)(a) and (c) of Regulations

Strategic Finance Limited and every person acting on its behalf is exempted from regulation 12(1)(a) and (c) of the Regulations in respect of any advertisement for specified debt securities.

6 Conditions of exemptions

The exemptions in clause 5 are subject to the following conditions:

(a) an advertisement that states the amount of the net assets, or the amounts of the total assets and total liabilities, of the borrowing group may state those amounts only if the amounts appear in either—

- (i) the most recent audited consolidated statement of financial position of the borrowing group, and that statement is dated not earlier than 18 months before the date of distribution of the advertisement; or
 - (ii) a consolidated interim statement of financial position of the borrowing group contained in the registered prospectus or accompanying a certificate registered in relation to the prospectus under section 37A(1A) of the Act:
- (b) an advertisement that states categorised amounts that fall within the amount of the net assets, or the amounts of the total assets and total liabilities, of the borrowing group may state those amounts only if—
 - (i) the advertisement states the amount of the net assets, or the amounts of the total assets and total liabilities, as the case may be, referred to in paragraph (a); and
 - (ii) the additional categorised amounts appear in the financial statements mentioned in paragraph (a)(i) or (ii); and
 - (iii) the advertisement contains a statement to the effect that more detailed information in relation to the categorised amounts is available in the registered prospectus:
- (c) an advertisement that states historical financial information may state that information only if—
 - (i) the advertisement states the amount of the net assets, or the amounts of the total assets and liabilities, of the borrowing group that appear in the financial statements mentioned in paragraph (a)(i) or (ii); and
 - (ii) the advertisement states (in tabular form) the amount of the net assets, or the amounts of the total assets and total liabilities, as the case may be, of the borrowing group, and any other categorised amounts that fall within the amounts of the net assets, total assets, or total liabilities of the borrowing group, for the most recently

completed accounting period and at least 4 preceding accounting periods, and those amounts are contained in the registered prospectus:

- (d) an advertisement that states the amount of the net assets, or the amounts of the total assets and total liabilities of the borrowing group, or any other categorised amounts that fall within the amounts of the net assets, total assets, or total liabilities of the borrowing group must also state the date or dates of any statement or statements of financial position from which the amounts are taken:
- (e) an advertisement that includes amounts taken from interim consolidated financial statements must also state whether the amounts have been taken from audited or unaudited interim financial statements:
- (f) any amounts stated in an advertisement are taken from a statement or statements of financial position or an interim statement of financial position contained in the registered prospectus or accompanying a certificate registered in relation to the prospectus under section 37A(1A) of the Act.

Dated at Wellington this 19th day of March 2007.

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

[Seal]

J Diplock,
Chairperson.

Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette* and expires on 31 December 2012, exempts Strategic Finance Limited, subject to conditions, from regulation 12(1)(a) and (c) of the Securities Regulations 1983.

The Securities Commission considers that it is appropriate to grant the exemptions because—

- the additional financial information sought to be disclosed in advertisements is information that is contained in the registered prospectus or that accompanies a certificate registered under section 37A(1A) of the Securities Act 1978, and is therefore publicly available:
- information taken from half-year interim financial statements is likely to provide potential investors with more up-to-date information about the borrowing group. The conditions of the exemptions require that potential investors be informed whether the interim financial statements from which the information is taken are audited or unaudited:
- historical financial information may provide potential investors with annual trend information about the total assets, net assets, and total liabilities of the borrowing group. The conditions of the exemptions require that selective historical financial information is not disclosed as the conditions require the advertisement to include the amounts (in tabular form) for the most recently completed accounting period and for the 4 preceding accounting periods:
- the exemption allowing categories of financial information beyond total assets, net assets, and total liabilities to be included in an advertisement requires the issuers in the borrowing group to inform potential investors that more detailed information about the categorised amounts is available in the registered prospectus.

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Notes**1 General**

This is a reprint of the Securities Act (Strategic Finance Limited) Exemption Notice 2007. The reprint incorporates all the amendments to the notice as at 1 January 2013, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that have yet to come into force or that contain relevant transitional or savings provisions are also included, after the principal enactment, in chronological order.

2 Status of reprints

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

3 How reprints are prepared

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not included in Acts, and provisions that are repealed or revoked are omitted. For a detailed list of the editorial conventions, *see*

<http://www.pco.parliament.govt.nz/legislation/reprints.shtml>
or Part 8 of the *Tables of Acts and Ordinances and Statutory Regulations, and Deemed Regulations in Force*.

4 Changes made under section 17C of the Acts and Regulations Publication Act 1989

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
 - indentation
 - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)
- position of the date of assent (it now appears on the front page of each Act)

- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
 - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
 - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

5 *List of amendments incorporated in this reprint
(most recent first)*

Securities Act (Strategic Finance Limited) Exemption Notice 2007 (SR 2007/68): clause 3
