

**Reprint  
as at 1 July 2008**



**Securities Act (Rural Portfolio  
Capital Limited) Exemption Notice  
2007**

(SR 2007/24)

Securities Act (Rural Portfolio Capital Limited) Exemption Notice 2007:  
expired, on 1 July 2008, 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 (Rural Portfolio Capital Limited) Exemption Notice 2007 is administered by the Securities Commission.**

## Notice

### 1 Title

This notice is the Securities Act (Rural Portfolio Capital 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 30 June 2008.

### 4 Interpretation

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

**Act** means the Securities Act 1978

**issuing group** means—

- (a) Rural Portfolio Capital Limited; and
- (b) Rural Portfolio Capital Limited's subsidiaries as at the date the offer document is delivered in registrable form to the Registrar for registration under section 42 of the Act

**offer** means the offer to the public of the specified securities in accordance with the offer document

**offer document** means the combined prospectus and investment statement in relation to the offer that is, or will be, registered on or about 23 February 2007

**Regulations** means the Securities Regulations 1983

**specified securities** means the redeemable preference shares that will be offered by Rural Portfolio Capital Limited to the public in accordance with the offer document.

(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 Exemption from clause 10(1)(c) of Schedule 1 of Regulations**

Rural Portfolio Capital Limited and every person acting on its behalf is exempted from clause 10(1)(c) of Schedule 1 of the Regulations in respect of the offer.

**6 Condition of exemption in clause 5**

The exemption in clause 5 is subject to the condition that the offer document contains a prospective statement of cash flows for the issuing group that complies with clause 10(2) of Schedule 1 of the Regulations for each of the following periods:

- (a) the period commencing on 16 January 2007 and ending on the close of 30 June 2007; and
- (b) the period of 12 months commencing on 1 July 2007 and ending on the close of 30 June 2008.

Dated at Wellington this 19th day of February 2007.

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

[Seal]

J Diplock,  
Chairperson.

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### **Statement of reasons**

This notice comes into force on the day after the date of its notification in the *Gazette* and expires on 30 June 2008. This notice exempts Rural Portfolio Capital Limited (**Rural Portfolio**) from clause 10(1)(c) of Schedule 1 of the Securities Regulations 1983 (the **Regulations**).

The Securities Commission considers it appropriate to grant the exemption for the following reasons:

- the exemption will allow the prospective statement of cash flows to be aligned with Rural Portfolio's normal accounting period. This means that the prospective information will be easier to compare with Rural Portfolio's financial statements. This will make the information of more use to investors:
- the condition of exemption requires the prospective information for a period greater than that required by the Regulations, and the prospective statement of cash flows must contain all the information normally required under the Regulations.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 22 February 2007.

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## **Notes**

### **1 *General***

This is a reprint of the Securities Act (Rural Portfolio Capital Limited) Exemption Notice 2007. The reprint incorporates all the amendments to the Securities Act (Rural Portfolio Capital Limited) Exemption Notice 2007 as at 1 July 2008, 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 (Rural Portfolio Capital Limited) Exemption Notice 2007:  
clause 3

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