

Reprint

as at 1 January 2008

Securities Act (The Regent Fund Limited) Exemption Notice 2003

(SR 2003/309)

Securities Act (The Regent Fund Limited) Exemption Notice 2003: expired, on 1 January 2008, by clause 3.

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

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Note

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

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

This notice is administered in the Securities Commission.

1 Title

This notice is the Securities Act (The Regent Fund Limited) Exemption Notice 2003.

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 2007.

4 Interpretation

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

Act means the Securities Act 1978

issuer means The Regent Fund Limited

Regulations means the Securities Regulations 1983

specified securities means redeemable preference shares in the issuer offered to the public by 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 Exemption from clause 1(4) of Schedule 1 of Regulations

The issuer and every person acting on its behalf are exempted from clause 1(4) of Schedule 1 of the Regulations in respect of any offer of specified securities.

6 Conditions to clause 5

The exemption in clause 5 is subject to the conditions that—

(a) the registered prospectus relating to the offer of the specified securities—

(i) describes the procedure for fixing the subscription price of the specified securities; and

(ii) states when the subscription price for the specified securities is expected to be fixed; and

(iii) describes how subscriptions for the specified securities must be paid by subscribers; and

- (iv) states how any overpayments of the subscription price will be treated, and describes the procedure for refunding overpayments; and
- (v) describes how subscriptions for the specified securities will be held by the issuer pending allotment of the specified securities; and
- (b) if the registered prospectus or an advertisement relating to the offer of the specified securities refers to this notice or to the exemption granted by clause 5, that prospectus or advertisement also states—
 - (i) that it is not the function of the Securities Commission to approve investments or the terms of offers of securities; and
 - (ii) that the Securities Commission has not expressed a view about investment in the specified securities or the terms of the offer of the specified securities.

7 Exemption from clause 8(5) of Schedule 1 of Regulations

The issuer and every person acting on its behalf are exempted from clause 8(5) of Schedule 1 of the Regulations in respect of any offer of specified securities.

8 Condition to clause 7

The exemption in clause 7 is subject to the condition that the registered prospectus relating to the offer of the specified securities contains a statement of the issuer's reasons for not providing the information required by clause 8(5) of Schedule 1 of the Regulations, including—

- (a) statements to the effect that—
 - (i) the issuer intends to issue the specified securities on the basis described in the prospectus; and
 - (ii) the subscription price of the specified securities is to be determined by reference to the net tangible asset backing per unit of specified securities; and
 - (iii) the net tangible asset backing per unit of specified securities will depend on the issuer's performance after the issuer commences investment activity; and

- (iv) a calculation of the net tangible asset backing per unit of specified securities that is based on the assumption that all the specified securities had been allotted cannot be specified in the prospectus because the number of specified securities that may be allotted cannot be determined with certainty; and
- (b) a statement to the effect that the calculation of the net tangible asset backing per unit of specified securities will include all funds advanced by subscribers less any amounts deducted by the issuer as fees; and
- (c) a statement of how the fees referred to in paragraph (b) will be determined and levied.

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

The issuer and every person acting on its behalf are exempted from clause 10(1)(c) of Schedule 1 of the Regulations in respect of any offer of specified securities.

10 Condition to clause 9

The exemption in clause 9 is subject to the condition that the registered prospectus relating to the offer of the specified securities contains, in the place where the prospective statement of cash flows required by clause 10(1)(c) of Schedule 1 of the Regulations would otherwise have been set out,—

- (a) a statement of the issuer's reasons for not providing the prospective statement of cash flows required by clause 10(1)(c); and
- (b) a statement to the effect that investors should regard investment in the issuer as high risk.

Dated at Wellington this 29th day of October 2003.

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

FRS Clouston, Member.

[LS]

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* and expires on the close of 31 December 2007, exempts The Regent Fund Limited and every person acting on its behalf, subject to conditions, from clauses 1(4), 8(5), and 10(1)(c) of Schedule 1 of the Securities Regulations 1983 in respect of any offer of specified securities.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 30 October 2003.

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Notes**1 General**

This is an eprint of the Securities Act (The Regent Fund Limited) Exemption Notice 2003. It incorporates all the amendments to the Securities Act (The Regent Fund Limited) Exemption Notice 2003 as at 1 January 2007. The list of amendments at the end of these notes specifies all the amendments incorporated into this eprint since 4 September 2007. Relevant provisions of any amending enactments that contain transitional, savings, or application provisions are also included, after the Principal enactment, in chronological order.

2 About this eprint

This eprint has not been officialised. For more information about officialisation, please see "Making online legislation official" under "Status of legislation on this site" in the About section of this website.

**3 List of amendments incorporated in this eprint
(most recent first)**
