

Securities Act (Combined Rural Traders Society Limited) Exemption Notice 2000

(SR 2000/202)

Securities Act (Combined Rural Traders Society Limited) Exemption Notice 2000: expired, on 13 October 2005, by clause 3.

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 (Combined Rural Traders Society Limited) Exemption Notice 2000.
- 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 12 October 2005.

Note

This notice is administered by the Securities Commission.

4 Interpretation

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

Act means the Securities Act 1978

member means a person who is a member of the society and who is the holder of specified participatory securities under the rules of the society

Regulations means the Securities Regulations 1983

society means the Combined Rural Traders Society Limited

specified participatory securities means shares issued by the society under the Industrial and Provident Societies Act 1908.

- (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

The society and every person acting on its behalf are exempted, in the case of specified participatory securities, from—

- (a) sections 33(3), 37A(1)(c), and 54 of the Act; and
- (b) clauses 6 to 18, 22 to 30, 32, 34, 35, and 38 of Schedule 3 of the Regulations.

6 Conditions

The exemptions are subject to the conditions that—

- (a) the society does not require a member to pay money to the society on account of specified participatory securities (other than specified participatory securities forming part of the member's original application) that have been, or are to be, allotted to the member unless—
 - (i) the members of the society have agreed at a general meeting to the requirement to make the payments; and
 - (ii) adequate provision has been made for members who object to making the payments to withdraw from the society and to be paid, within 6 months of notifying the society of their intention to withdraw, the amounts they are entitled to be paid as holders of specified participatory securities or

- that are payable to them or that are credited to their accounts; and
- (b) a copy of the most recent audited financial statements or group financial statements of the society that comply with the Financial Reporting Act 1993 is attached to, or contained in, every copy of a registered prospectus sent to a person under section 54B of the Act.

Dated at Wellington this 10th day of October 2000.

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

[Seal]

E H Abernethy,
Chairman.

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* and expires on the close of 12 October 2005.

The notice exempts Combined Rural Traders Society Limited, an industrial and provident society, from certain provisions of the Securities Act 1978 and Schedule 3 of the Securities Regulations 1983 in the case of shares in the society.

**Securities Act (Combined Rural Traders
Society Limited) Exemption Notice 2000**

Reprinted as at
13 October 2005

Date of notification in *Gazette*: 12 October 2000.
