



**THE SECURITIES ACT (RUAPEHU ALPINE LIFTS LIMITED)
EXEMPTION NOTICE 1990**

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

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NOTICE

1. Title and commencement—(1) This notice may be cited as the Securities Act (Ruapehu Alpine Lifts Limited) Exemption Notice 1990.

(2) This notice shall come into force on the day after the date of its notification in the *Gazette*.

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

“The Act” means the Securities Act 1978:

“The Company” means Ruapehu Alpine Lifts Limited:

“The Regulations” means the Securities Regulations 1983:

“Resident withholding tax” has the same meaning as in the Income Tax Act 1976.

(2) Any term or expression which is not defined in this notice, but which is defined in the Act, shall have the meaning given to it by the Act.

3. Ruapehu Alpine Lifts Limited exempted from regulation 21 (2) of the Securities Regulations 1983—(1) The Company, and every person acting on its behalf, is exempted from compliance with the provisions of regulation 21 (2) of the Regulations in respect of any offer of debt securities of which the Company is the issuer.

(2) The exemption granted by subclause (1) of this clause is subject to the following conditions:

(a) That where any advertisement that contains or refers to such an offer makes reference to the taxation of interest earned or other benefits derived as a result of holding those securities, it shall also include a statement to the effect—

(i) In the case of debt securities in respect of which interest may be payable to the subscribers, that resident withholding tax will be deducted from that interest; or

- (ii) In the case of debt securities which may entitle the subscribers to receive non-cash benefits, that the value of all non-cash benefits may be subject to income tax in the hands of the subscribers; and
- (b) That a full explanation of any such deductions and liabilities that are referred to in any statement made under paragraph (a) of this subclause is set out in any registered prospectus relating to those securities.

Dated at Wellington this 29th day of March 1990.

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

[L.S.]

P. D. McKENZIE,
Chairman.

EXPLANATORY NOTE

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

This notice exempts Ruapehu Alpine Lifts Limited, subject to conditions, from compliance with regulation 21 (2) of the Securities Regulations 1983 in respect of offers of debt securities.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 30 March 1990.
This notice is administered in the Securities Commission.