



Securities Act (Calibre Asset Services Limited) Exemption Notice 2004

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 (Calibre Asset Services Limited) Exemption Notice 2004.

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 2008.

4 Interpretation

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

Act means the Securities Act 1978

Calibre means Calibre Asset Services Limited, a company incorporated in Mauritius

Regulations means the Securities Regulations 1983

specified participatory securities means units in a unit trust listed in the Schedule

unit holder means a holder of specified participatory securities.

- (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

Calibre and every person acting on its behalf are exempted in respect of the specified participatory securities from—

- (a) section 37(3) of the Act; and
- (b) section 54 of the Act; and
- (c) clause 7(5) of the Third Schedule of the Regulations; and
- (d) clause 4(1)(a) of the Seventh Schedule of the Regulations.

6 Conditions of exemption in clause 5(a)

- (1) The exemption in clause 5(a) is subject to the conditions that—
- (a) Calibre must not allot the specified participatory securities unless the allottee has, before the allotment, authorised the allotment in writing; and
 - (b) if any scheme for ongoing subscriptions of specified participatory securities is offered, the investment statement for the specified participatory securities contains a clear statement explaining how a unit holder can change an ongoing subscription for the securities.
- (2) For the purpose of subclause (1), an allotment is authorised by an allottee if the allottee—
- (a) authorises the particular allotment; or
 - (b) authorises an allotment to be made from time to time, and the particular allotment is made under that authority.

7 Condition of exemption in clause 5(b)

The exemption in clause 5(b) is subject to the condition that Calibre must send, or cause to be sent, to a unit holder at any time on request, and to each unit holder at least once every

6 months, a written statement that properly evidences the nature and ownership of the specified participatory securities issued by Calibre to the unit holder.

Schedule Unit trusts

cl 4(1)

Escalator Trust, a unit trust established by deed dated 30 June 2000
Premium Performance Trust, a unit trust established by deed dated
30 June 2000

Secured Mortgage Trust, a unit trust established by deed dated
30 June 2000

The Q Fund, a unit trust established by deed dated 18 August 2003

Traditional Finance Trust, a unit trust established by deed dated
30 June 2000

Dated at Wellington this 27th day of January 2004.

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

[L.S.]

J. Diplock,
Chairperson.

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 31 December 2008, exempts, subject to conditions, Calibre Asset Services Limited from sections 37(3) and 54 of the Securities Act 1978, clause 7(5) of the Third Schedule of the Securities Regulations 1983, and clause 4(1)(a) of the Seventh Schedule of the Securities Regulations 1983 in respect of specified participatory securities.

**Securities Act (Calibre Asset Services
Limited) Exemption Notice 2004**

2004/4

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 29 January 2004.

This notice is administered in the Securities Commission.
