



Securities Act (PSIS Limited) Exemption Notice 2004

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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Notice

1 Title

This notice is the Securities Act (PSIS 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 1 December 2009.

4 Interpretation

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

Act means the Securities Act 1978

Regulations means the Securities Regulations 1983

specified equity security means an equity security in the form of a Class A share in the capital of PSIS Limited that—

(a) has no nominal value; and

(b) entitles the holder to membership in PSIS Limited.

- (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

PSIS Limited and every person acting on its behalf are exempted from sections 37 and 37A of the Act in respect of any specified equity securities of which PSIS Limited is the issuer.

Dated at Wellington this 13th day of December 2004.

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

[L.S.]

J. Diplock,
Chairperson.

Statement of reasons

This notice, which comes into force on the day after the date of its notification in the Gazette and expires on 1 December 2009, exempts PSIS Limited (**PSIS**) from sections 37 and 37A of the Securities Act 1978 in respect of any specified equity securities of which PSIS is the issuer.

The Securities Commission considers it appropriate to grant the exemption because—

- the specified equity securities to which the exemption relates are Class A shares that have no nominal value and are issued for no further consideration as an incident of membership of PSIS; and
- the characteristics of the Class A shares mean that disclosure of the information usually contained in a prospectus and investment statement is unlikely to be useful to holders of the securities and any benefit to investors would be outweighed by the cost of preparing a prospectus and investment statement; and

- PSIS is required to have a registered prospectus and investment statement for debt securities offered to its members, and the registered prospectus refers to and contains a description of the Class A shares.
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Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 16 December 2004.

This notice is administered by the Securities Commission.
