



## THE SECURITIES ACT (NATIONAL MUTUAL) EXEMPTION NOTICE (NO. 2) 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 (National Mutual) Exemption Notice (No. 2) 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:

“National Mutual specified issuer” means each of National Mutual Bank New Zealand Limited, National Mutual Finance Limited, and National Mutual Permanent Building Society:

“Registered bank” means a registered bank as defined in the Reserve Bank of New Zealand Act 1989.

(2) In this notice a reference to an offer of debt securities made by a National Mutual specified issuer shall, if the offer is made by a registered bank, be construed as a reference to an offer of debt securities in respect of which that bank is exempted from compliance with any provisions of the Act or the Securities Regulations 1983 by the Securities Act (Banks) Exemption Notice 1988.

(3) 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. Temporary exemption from section 37A (1) (e) of the Securities Act 1978**—(1) Subject to subclause (2) of this clause, every National Mutual specified issuer, and every person acting on its behalf, is exempted from compliance with the provisions of section 37A (1) (e) of the Act in respect of any offer of debt securities or participatory securities made by a National Mutual specified issuer before the 1st day of October 1990.

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

- (a) That no allotment of any security to which that subclause applies shall be made if the date of allotment would be more than 12 months after the date of the most recent balance sheet set out, or

attached to, or referred to, in accordance with regulations made under the Act, in the registered prospectus relating to the security; and

- (b) That the directors of each National Mutual specified issuer (except an issuer that is a registered bank) shall, at least once every month during the period of the exemption, provide to the Securities Commission a statement as to whether, after due enquiry by them in relation to the period between the date of the latest balance sheet set out in the most recent registered prospectus relating to the securities and the date of the statement, there have, in their opinion, arisen any circumstances that materially adversely affect—
- (i) The trading or profitability of the issuer; or
  - (ii) The value of its assets; or
  - (iii) The ability of the issuer to pay its liabilities due within the next 12 months.

**4. Revocation**—The Securities Act (National Mutual) Exemption Notice 1990\* is hereby revoked.

Dated at Wellington this 3rd day of July 1990.

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

[L.S.]

B. H. SMITH  
Member.

\*S.R. 1990/149

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EXPLANATORY NOTE

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

This notice replaces the Securities Act (National Mutual) Exemption Notice 1990, and extends, subject to conditions, the time during which National Mutual Bank New Zealand Limited, National Mutual Finance Limited, and National Mutual Permanent Building Society may allot debt securities and participatory securities in the case of offers made before 1 October 1990 from not more than 9 months to not more than 12 months after the date of the most recent balance sheet contained in the registered prospectus relating to those securities.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 3 July 1990.  
This notice is administered in the Securities Commission.