



**SECURITIES ACT (THE PRUDENTIAL ASSURANCE COMPANY
NEW ZEALAND LIMITED AND ANOTHER) EXEMPTION
NOTICE (NO. 2) 1998**

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

ANALYSIS

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NOTICE

1. Title, commencement, and expiry—(1) This notice may be cited as the Securities Act (The Prudential Assurance Company New Zealand Limited and Another) Exemption Notice (No. 2) 1998.

(2) This notice comes into force on 1 July 1998.

(3) This notice expires on the close of 1 April 2003.

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

“Act” means the Securities Act 1978:

“Regulations” means the Securities Regulations 1983.

(2) Any term or expression that is not defined in this notice, but that is defined in the Act or the Regulations, has the meaning given to it by the Act or the Regulations.

3. Exemptions—(1) The Prudential Assurance Company New Zealand Limited and every person acting on its behalf are exempted,—

(a) In respect of any offer of life insurance policies of which that company is the issuer, from—

- (i) Regulation 7 (1) (a) of the Regulations in so far as that paragraph requires every prospectus containing an offer of life insurance policies made by that company to have endorsed on it or attached to it or be accompanied by a copy of the agreements referred to in the first column of Schedule 1; and
- (ii) Clause 8 (1) (b) of Schedule 3B of the Regulations; and

(iii) Clause 13 (c) of Schedule 3B of the Regulations in so far as that paragraph applies to those agreements:

(b) In respect of any offer of interests in a superannuation scheme of which that company is the issuer, from—

(i) Regulation 7 (1) (a) of the Regulations in so far as that paragraph requires every prospectus containing an offer of interests in a superannuation scheme made by that company to have endorsed on it or attached to it or be accompanied by a copy of the agreements referred to in the first column of Schedule 1; and

(ii) Clause 13 (d) of Schedule 3C of the Regulations in so far as that paragraph applies to those agreements.

(2) Prudential Unit Trust Managers New Zealand Limited and every person acting on its behalf are exempted, in respect of any offer of units in a unit trust of which that company is the issuer, from—

(a) Regulation 7 (1) (a) of the Regulations in so far as that paragraph requires every prospectus containing an offer of units in a unit trust made by that company to have endorsed on it or attached to it or be accompanied by a copy of the agreements referred to in the first column of Schedule 2; and

(b) Clause 17 (c) of Schedule 3A of the Regulations in so far as that paragraph applies to those agreements.

4. Conditions—(1) The exemptions granted by clause 3 (1) are subject, in relation to each agreement referred to in Schedule 1, to the conditions that—

(a) Each registered prospectus has endorsed on it or attached to it or is accompanied by a copy of the agreement excluding the provision of the agreement referred to in the second column of Schedule 1 opposite the reference to the agreement; and

(b) Each registered prospectus states the times and places in New Zealand where copies of the agreement, excluding that provision, may be inspected by a person who so requests on payment of any fee.

(2) The exemptions granted by clause 3 (2) are subject, in relation to each agreement referred to in Schedule 2, to the conditions that—

(a) Each registered prospectus has endorsed on it or attached to it or is accompanied by a copy of the agreement excluding the provision of the agreement referred to in the second column of Schedule 2 opposite the reference to the agreement; and

(b) Each registered prospectus states the times and places in New Zealand where copies of the agreement, excluding that provision, may be inspected by a person who so requests on payment of any fee.

SCHEDULES

Cls. 3 (1), 4 (1)

SCHEDULE 1

Agreements	Excluded Provisions
The agreement called "Management Services Agreement" dated 31 December 1997 made between Prudential Service Corporation New Zealand Limited, The Prudential Assurance Company New Zealand Limited, and the subsidiaries of The Prudential Assurance Company New Zealand Limited.	Schedule 3.
The agreement called "Investment Management Agreement" dated 20 February 1998 made between Prudential Portfolio Managers Australia Limited and The Prudential Assurance Company New Zealand Limited.	Schedule 4.

Cls. 3 (2), 4 (2)

SCHEDULE 2

Agreements	Excluded Provisions
The agreement called "Management Services Agreement" dated 31 December 1997 made between Prudential Service Corporation New Zealand Limited, The Prudential Assurance Company New Zealand Limited, and the subsidiaries of The Prudential Assurance Company New Zealand Limited.	Schedule 3.
The agreement called "Investment Management Agreement" made between Prudential Unit Trust Managers New Zealand Limited and Prudential Portfolio Managers Australia Limited.	Schedule 4.

Dated at Wellington this 29th day of June 1998.

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

[L.S.]

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 1 July 1998 and expires on 1 April 2003. The notice replaces the Securities Act (The Prudential Assurance Company New Zealand Limited and Another) Exemption Notice 1998, which expires on 30 June 1998.

The notice exempts The Prudential Assurance Company New Zealand Limited from—

(a) Regulation 7 (1) (a) and clauses 8 (1) (b) and 13 (c) of Schedule 3B of the Securities Regulations 1983 in respect of any offer of life insurance policies of which that company is the issuer; and

(b) Regulation 7 (1) (a) and clause 13 (d) of Schedule 3C of the Regulations in respect of any offer of interests in a superannuation scheme of which that company is the issuer.

It also exempts Prudential Unit Trust Managers New Zealand Limited from regulation 7 (1) (a) and clause 17 (c) of Schedule 3A of the Regulations in respect of any offer of units in a unit trust of which that company is the issuer.

Those provisions relate to the disclosure of material contracts and details of remuneration payable to an associated person or promoter of life insurance policies.

The effect of the notice is that the companies will not have to disclose certain commercially sensitive information contained in material contracts. The Prudential Assurance Company New Zealand Limited is also exempt from having to disclose, in a prospectus for interests in life insurance policies, certain information about remuneration and expenses payable by the company to an associate.

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

Date of notification in *Gazette*: 30 June 1998.

This notice is administered in the Securities Commission.