



Securities Act (New Zealand Finance Holdings 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 (New Zealand Finance Holdings 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 30 November 2004.
- 4 Interpretation**

 - (1) In this notice, unless the context otherwise requires,—
Act means the Securities Act 1978
NZ Finance means New Zealand Finance Holdings Limited
offer documents means the registered prospectus and investment statement relating to the specified equity securities

offerors mean Bluewater Corporation Limited, Robert Norman Burns, Lynton Ross Campbell, Dennis Michael Graham, Kay O'Connor, Pat Redpath O'Connor, and Mark Hume Thornton

Regulations means the Securities Regulations 1983

specified equity securities means previously allotted ordinary shares in NZ Finance that are to be offered to members of the public in New Zealand by 1 or more of the offerors.

- (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 from regulations 3(1) and 7A(1) of Regulations**

NZ Finance and the offerors and every person acting on behalf of all or any of them are exempted from regulations 3(1) and 7A(1) of the Regulations to the extent that those regulations require the offer documents to contain information about the offerors as issuers of the specified equity securities.

6 **Condition of exemption in clause 5**

The exemption in clause 5 is subject to the condition that the offer documents each—

- (a) name each offeror; and
- (b) describe the effect of the exemption in clause 5; and
- (c) contain a statement to the effect that the offerors have obligations as issuers of the specified equity securities for the purposes of the Act.

Dated at Wellington this 24th day of June 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 30 November 2004, exempts New Zealand Finance Holdings Limited (**NZ Finance**) and certain of its shareholders, subject to a condition, from regulations 3(1) and 7A(1) of the Securities Regulations 1983 in respect of previously allotted shares in NZ Finance.

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

- where Part II of the Securities Act 1978 applies to an offer to the public of previously allotted securities, both the offeror of the securities and the original allotter have a responsibility for the offer as issuers. Information about the offerors as issuers may not be useful to investors and may be confusing. The condition of the exemption in this case requires potential investors to be advised that the offerors remain legally responsible as issuers; and
- the exemption is consistent with current Commission policy.

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

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

This notice is administered by the Securities Commission.
