

statements required by paragraphs (g), (h), and (i) of clause 1 of this Schedule, may consent in writing to the proposed transaction. The securities must not be sold or purchased unless—

- (a) The public issuer has consented to the transaction in accordance with this clause; and
- (b) Arrangements exist to ensure that copies of every consent given in accordance with this clause are distributed to the directors of the public issuer before the board meeting next after the consent is given.

3. The securities are sold or purchased—

- (a) Not later than 15 trading days after the consent of the public issuer is given; and
- (b) Not later than 60 days after the announcement to the New Zealand Stock Exchange, in accordance with the applicable listing requirements of the Exchange, of the results of the public issuer for the most recently completed accounting period or the most recently completed half-yearly accounting period of the public issuer, as the case may be.

Dated at Wellington this 27th day of March 1991.

[L.S.]

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

P. D. MCKENZIE, Chairman.

Explanatory Note

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

This notice sets out a procedure approved by the Securities Commission for dealing in the securities of public issuers by directors, company secretaries, and employees.

Section 7 of the Securities Amendment Act 1988 imposes liability on any insider who, in possession of inside information about the public issuer, deals in securities of the public issuer. Under section 8 of the Act a director, company secretary, or employee of a public issuer is not liable under section 7 if—

- (a) The securities are sold or purchased in that person's own name or in the name, or on behalf, of that person's spouse or child; and
- (b) In selling or buying the securities that person complies with a procedure operated by the public issuer for ensuring that no director, company secretary or employee uses inside information in selling or buying securities of the public issuer for personal gain; and
- (c) The procedure is approved by the Securities Commission by notice in the *Gazette* in relation to—
 - (i) Public issuers generally; or
 - (ii) Public issuers generally other than any specified public issuer; or
 - (iii) Any specified public issuer; and
- (d) The Securities Commission has not withdrawn that approval.

This notice approves, in relation to public issuers generally, the procedure set out in the Schedule to the notice for dealing in the securities of public issuers by directors, company secretaries, and employees.

Accordingly, a director, company secretary, or employee of a public issuer who has inside information about the public issuer and who sells or buys securities of the public issuer in his or her own name or in the name, or on behalf of his or her spouse or child and who, in doing so, complies with the procedure, is not liable in proceedings against him or her under section 7 of the Act as an insider.

A director, company secretary, or employee does not need to rely on the procedure set out in the notice if, in selling or buying securities of the public issuer, he or she is not in possession of inside information about the public issuer or (pursuant to section 8 (2) of the Act) purchases securities under a take-over offer made in accordance with section 4 of the Companies Amendment Act 1963.

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Land Notices

Conservation

Reserves Act 1977

Classification and Naming of a Reserve and Appointment of the Dunedin City Council to Control and Manage a Reserve

Pursuant to the Reserves Act 1977, and to a delegation from the Minister of Conservation, the Regional Conservator, Otago Conservancy, Department of Conservation, hereby classifies the reserve described in the Schedule hereto, as a recreation reserve and further declares that the said reserve shall hereafter be known as the Truby King Recreation Reserve and appoints the Dunedin City Council to control and manage the said reserve.

Schedule

Otago Land District—Dunedin City

16.1935 hectares, more or less, being Section 2, S.O. Plan 23214, situated in Block III, Waikouaiti Survey District. *New Zealand Gazette*, No. 150, 1990, page 3170.

2264 square metres, more or less, being Section 3, S.O. Plan

23214, situated in Block III, Waikouaiti Survey District. *New Zealand Gazette*, No. 39, 1991, page 838.

Dated at Dunedin this 22nd day of March 1991.

J. E. CONNELL, Regional Conservator.

(DOC H.O. Res. 12/2/103; C.O. REC 60)

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Iwi Transition Agency

Maori Affairs Restructuring Act 1989

Maori Land Development Notice

Pursuant to section 21 of the Maori Affairs Restructuring Act 1989, the General Manager, Iwi Transition Agency hereby gives notice as follows:

Notice

1. This notice may be cited as Maori Land Development Notice Hamilton 1991, No. 18.
2. The notices referred to in the First Schedule hereto are hereby revoked by omitting all reference to the land described in the Second Schedule hereto.