



**THE OVERSEAS INVESTMENT EXEMPTION NOTICE (NO. 2)
1990**

PURSUANT to the Overseas Investment Regulations 1985, the Overseas Investment Commission hereby gives the following notice.

NOTICE

1. Title and commencement—(1) This notice may be cited as the Overseas Investment 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,—

“Specified person” means any company which is an overseas person but which would not be an overseas person if The New Zealand Guardian Trust Company Limited were not an overseas person:

“The Regulations” means the Overseas Investment Regulations 1985.

(2) Terms or expressions used in this notice have the same meaning as they have in the Regulations.

3. Exemption from Part I of the Regulations—Every person is exempt from the provisions of Part I of the Regulations in respect of the issue of shares to, or the allotment of shares subscribed for by,—

- (a) A specified person; or
- (b) The New Zealand Guardian Trust Company Limited.

4. Exemption from Parts II and III of the Regulations—(1) The New Zealand Guardian Trust Company Limited and every specified person is exempt from the provisions of Part II (except regulation 16) and Part III of the Regulations.

(2) Every person is exempt from the provisions of regulation 16 of the Regulations in respect of the provision of any contract or agreement which provides for the transfer of shares in a company to—

- (a) A specified person; or
- (b) The New Zealand Guardian Trust Company Limited.

Dated at Wellington this 14th day of August 1990.
For and on behalf of the Overseas Investment Commission.

R. W. STANNARD,
Chairman.

EXPLANATORY NOTE

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

This notice, which comes into force on the day after the date of its notification in the *Gazette*, exempts persons who issue or allot shares to any specified person, or to The New Zealand Guardian Trust Company Limited, from Part I of the Overseas Investment Regulations 1985. The term "specified person" is defined to mean a company which is an overseas person under those regulations but which would not be an overseas person if The New Zealand Guardian Trust Company Limited were not an overseas person.

The notice exempts The New Zealand Guardian Trust Company Limited and specified persons from the requirements of Part II (except regulation 16) of those regulations (which relates to take-overs by overseas persons) and from Part III of those regulations (which relates to the acquisition by an overseas person of assets used in carrying on a business).

The notice also exempts persons from compliance with regulation 16 of those regulations in relation to any contract or agreement which provides for the transfer of shares in a company to a specified person or to The New Zealand Guardian Trust Company Limited.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 23 August 1990.
This notice is administered in the Overseas Investment Commission.