



THE SECURITIES ACT (ELECTRICITY CORPORATION OF NEW ZEALAND LIMITED) EXEMPTION NOTICE 1994

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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 (Electricity Corporation of New Zealand Limited) Exemption Notice 1994.

(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;

“Company” means Electricity Corporation of New Zealand Limited.

(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. Electricity Corporation of New Zealand Limited temporarily exempted from section 37A (1) (e) of the Securities Act 1978—

(1) Subject to subclause (2) of this clause, the company 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 made by or on behalf of the company by means of a registered prospectus dated the 21st day of December 1993 or an authorised advertisement.

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

(a) That no allotment of any such security shall be made later than the 30th day of September 1994; and

(b) That the directors of the company deliver to the Securities Commission and to The New Zealand Guardian Trust Company Limited, as trustee in respect of the debt securities, a statement dated not earlier than the 12th day of May 1994 as to whether, after due enquiry by them in relation to the period between the 30th day of September 1993 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 company; or
- (ii) The value of its assets; or
- (iii) The ability of the company to pay its debts due within the next 12 months.

Dated at Wellington this 21st day of June 1994.

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

[L.S.]

P. D. McKENZIE,
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 Electricity Corporation of New Zealand Limited from compliance with section 37A (1) (e) of the Securities Act 1978 in the case of offers of certain debt securities. The effect of the exemption is to extend the date by which such securities must be allotted from 30 June 1994 to 30 September 1994.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 23 June 1994.
This notice is administered in the Securities Commission.