



**THE SECURITIES ACT (THE NATIONAL MUTUAL LIFE
ASSOCIATION OF AUSTRALASIA LIMITED)
EXEMPTION NOTICE 1995**

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

NOTICE

1. Title, commencement, and expiry—(1) This notice may be cited as the Securities Act (The National Mutual Life Association of Australasia Limited) Exemption Notice 1995.

(2) This notice shall come into force on the day after the date of its notification in the *Gazette*.

(3) This notice shall expire on the close of the 31st day of December 1997.

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

“The Act” means the Securities Act 1978:

“Companies” means NMLA and any company that is, or as a result of the reconstruction will be, the immediate holding company of NMLA:

“NMLA” means The National Mutual Life Association of Australasia Limited:

“Reconstruction” means the restructuring of NMLA involving—

(a) The exchange of membership rights in NMLA for the right to apply for shares in a holding company of NMLA:

(b) The issue of those shares;—

and includes all transactions and matters necessary or desirable in relation thereto:

“The Regulations” means the Securities Regulations 1983:

“Trustee” means the trustee of any trust formed as part of or for the purposes of the reconstruction.

(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. The National Mutual Life Association of Australasia Limited exempted from compliance with certain provisions of the Securities Act 1978 and the Securities Regulations 1983 in respect of offers of certain securities—(1) Subject to subclause (2) of this clause, each of the companies, every trustee, and every person acting on behalf of any or all of them are exempted from compliance with the provisions of sections 33, 37, 37A, and 51 to 54 of the Act and the provisions of the Regulations (except regulation 8) in respect of any offer of securities of which a company or a trustee is the issuer, being an offer that is made as part of or for the purposes of the reconstruction.

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

(a) That any such offer is made in accordance with:

(i) The law of the State of Victoria in the Commonwealth of Australia; and

(ii) Any applicable code, rules, or other requirements relating to the offer in that State,—

but subject to any waiver or exemption lawfully granted in respect of compliance with such law, code, rules, or other requirements; and

(b) That copies of all documents concerning the reconstruction or any offer of securities to which this notice applies that have been lodged or registered with the Australian Securities Commission are deposited with the Registrar of Companies at Wellington.

Dated at Wellington this 7th day of February 1995.

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 The National Mutual Life Association of Australasia Limited, any company that is its immediate holding company, and certain other persons, subject to conditions, from compliance with certain provisions of the Securities Act 1978 and the provisions of the Securities Regulations 1983 (except regulation 8) in respect of offers of securities made in connection with the restructuring of The National Mutual Life Association of Australasia Limited.

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

Date of notification in *Gazette*: 7 February 1995.

This notice is administered in the Securities Commission.