



**THE SECURITIES ACT (GENERAL PROPERTY TRUST)
EXEMPTION NOTICE 1992**

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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 (General Property Trust) Exemption Notice 1992.

(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:

“General Property Trust” means the unit trust known as the General Property Trust established by a deed dated the 27th day of November 1970 made between Burns Philp Trustee Company Limited and Lend Lease Management (NSW) Limited including all amendments thereto and in respect of which Perpetual Trustee Company Limited has been appointed trustee:

“GPT Split Trust” means the unit trust known as GPT Split Trust established by a deed dated the 4th day of October 1984 made between Lend Lease Management Limited and Burns Philp Trustee Company Limited including all amendments thereto and in respect of which Perpetual Trustee Company Limited has been appointed trustee:

“Registered” means registered or lodged under the law of a State or Territory of the Commonwealth of Australia; and “registration” has a corresponding meaning:

“The Regulations” means the Securities Regulations 1983:

“Specified debt securities” means debt securities in the form of debentures issued by the trustee of the General Property Trust:

“Specified participatory securities” means participatory securities in the form of options to subscribe for units in the General Property Trust.

(2) Any term or expression that is not defined in this notice, but that is defined in the Act, has the meaning given to it by the Act.

3. Meaning of “Australian prospectus”—For the purposes of this notice, the term “Australian prospectus” means a document—

- (a) That contains both an offer of specified debt securities by Perpetual Trustee Company Limited as trustee of the General Property Trust and an offer of specified participatory securities of which Australian Funds Management Limited is the issuer; and
- (b) That is identical to a document registered under the law of a State or Territory of the Commonwealth of Australia; and
- (c) By means of which it is lawful under the law of that State or Territory to make an offer of the specified debt securities and the specified participatory securities; and
- (d) A copy of which has been deposited with the Registrar of Companies at Wellington together with a copy of—
 - (i) The trust deed establishing the General Property Trust in consolidated form incorporating all amendments thereto;
 - (ii) A letter of acceptance of the most recent amendment to the trust deed establishing the General Property Trust issued by the relevant regulatory authority in accordance with the law of the State or Territory of the Commonwealth of Australia in accordance with which the document has been registered;
 - (iii) A certificate from the trustee of the General Property Trust certifying that the trust deed is in full force and effect;
 - (iv) The trust deed relating to the specified debt securities and all amendments thereto;
 - (v) A certificate from the trustee named in the trust deed relating to the specified debt securities certifying that the trust deed is in full force and effect;
 - (vi) Every material contract specified or referred to in the document;
 - (vii) Any certificate or document evidencing registration of the document;
 - (viii) The current dealer’s licence of Australian Funds Management Limited.

4. Perpetual Trustee Company Limited and Australian Funds Management Limited exempted from compliance with certain provisions of the Securities Act 1978 and the Securities Regulations 1983—

(1) Subject to subclauses (3), (4), (5), and (6) of this clause, Perpetual Trustee Company Limited, and every person acting on its behalf, is exempted from compliance with the requirements of sections 33 and 38A of the Act and regulation 23 of the Regulations in respect of any offer of specified debt securities of which it is the issuer made in conjunction with an offer of specified participatory securities before the close of the 30th day of June 1992 to a person who, at the close of business on the 7th day of April 1992, was the registered holder of units in the General Property Trust or was entitled under the terms of the trust deed for the GPT Split Trust to receive an offer of specified debt securities.

(2) Subject to subclauses (3), (4), and (5) of this clause, Australian Funds Management Limited, and every person acting on its behalf, is exempted from compliance with the provisions of sections 33 and 38A of the Act and regulation 23 of the Regulations in respect of any offer of specified participatory securities of which it is the issuer made in conjunction with an offer of specified debt securities before the close of the 30th day of June

1992 to a person who, at the close of business on the 7th day of April 1992, was the registered holder of units in the General Property Trust or was entitled under the terms of the trust deed for GPT Split Trust to receive an offer of specified participatory securities.

(3) The exemptions granted by subclauses (1) and (2) of this clause are each subject to the condition that the offers to which both of those subclauses relate are—

(a) Made in or accompanied by an Australian prospectus; or

(b) Made in an advertisement that—

(i) Refers to an Australian prospectus that relates to all the securities referred to in the advertisement and states the date and place of registration thereof; and

(ii) States that allotments of the securities shall be made in the manner specified in the Australian prospectus and in the manner prescribed under the law of the State or Territory of the Commonwealth of Australia in accordance with which the Australian prospectus is registered; and

(iii) Specifies the place or places at which an Australian prospectus may be obtained, or contains a coupon or coupons to be completed by any person who wishes to be sent an Australian prospectus, or both; and

(iv) Contains no statement referring to listing or intended listing of the securities on the New Zealand Stock Exchange other than a statement approved by the New Zealand Stock Exchange; and

(v) Complies with the provisions of the Act and all regulations made under the Act relating to advertisements other than regulation 23 of the Regulations and any provisions compliance with which is exempted pursuant to this notice.

(4) The exemptions granted by subclauses (1) and (2) of this clause are each subject to the further condition that the registered prospectus—

(a) Contains a statement that copies of the documents referred to in clause 3 (d) of this notice may be inspected at the office of the Registrar of Companies at Wellington; and

(b) Contains a statement to the effect that the taxation laws of New Zealand and Australia differ and that any person wishing to subscribe for the securities should seek professional advice before doing so.

(5) The exemptions granted by subclauses (1) and (2) of this clause are each subject to the further conditions—

(a) That the specified debt securities and the specified participatory securities have been accepted for listing and quotation on the New Zealand Stock Exchange; and

(b) That offers of the specified debt securities and the specified participatory securities are made in Australia at the same time as the offers are made in New Zealand.

(6) The exemption granted by subclause (1) of this clause is subject to the further conditions—

(a) That the trustee named in the trust deed relating to the specified debt securities has an address in New Zealand for the service of documents and to which correspondence may be sent; and

(b) That such address is stated in the Australian prospectus.

(7) Perpetual Trustee Company Limited, and every person acting on its behalf, is exempted from compliance with the provisions of sections 37, 37A, and 51 to 54 of the Act and regulations 12, 15, and 17 of the Regulations in respect of any offer of specified debt securities to which subclause (1) of this clause applies made in an Australian prospectus.

(8) Australian Funds Management Limited, and every person acting on its behalf, is exempted from compliance with the provisions of sections 37, 37A, and 51 to 54 of the Act and regulations 12, 15, and 17 of the Regulations in respect of any offer of specified participatory securities of which it is the issuer to which subclause (2) of this clause applies made in an Australian prospectus.

Dated at Wellington this 13th day of April 1992.

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 exempts Perpetual Trustee Company Limited, subject to conditions, from compliance with the requirements of the Securities Act 1978 that offers of debt securities must be made by means of a registered prospectus or an authorised advertisement and from the trustee and trust deed requirements of that Act in the case of offers of specified debt securities (as that term is defined) made before the close of 30 June 1992 to persons who, at the close of business on 7 April 1992, were holders of units in the General Property Trust or were entitled under the terms of the GPT Split Trust to receive offers of the specified debt securities.

The notice also exempts Australian Funds Management Limited, subject to conditions, from compliance with the requirements of that Act that offers of participatory securities must be made by means of a registered prospectus or an authorised advertisement and from the statutory supervisor and participation deed requirements of that Act in the case of offers of specified participatory securities (as that term is defined) made before the close of 30 June 1992 to persons who, at the close of business on 7 April 1992, were holders of units in the General Property Trust or were entitled under the terms of the trust deed for the GPT Split Trust to receive offers of the specified participatory securities.

The principal condition of both exemptions is that the offers of the securities are made in an Australian prospectus (as that term is defined) or in an advertisement that complies with clause 4 (3) (b) of the notice. The effect of the notice is to allow offers of debt securities in an Australian unit trust known as the General Property Trust in conjunction with offers of options to subscribe for units in that unit trust to be made by means of a prospectus that complies with Australian law.

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

Date of notification in *Gazette*: 13 April 1992.

This notice is administered in the Securities Commission.