

The Treasury

South Canterbury Finance Limited Information Release

Release Document

April 2011

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Key to sections of the Official Information Act 1982 under which information has been withheld.

Certain information in this document has been withheld under one or more of the following sections of the Official Information Act, as applicable:

- [1] 9(2)(a) - to protect the privacy of natural persons, including deceased people
- [2] 9(2)(b)(i) - to protect trade secrets
- [3] 9(2)(b)(ii) - to avoid unreasonable prejudice to the commercial position of the person who supplied the information or who is the subject of the information
- [4] 9(2)(ba) - to protect information that is subject to an obligation of confidence, or that was or could be provided under legal compulsion, where making the information available would be likely to prejudice the supply of similar information and it is in the public interest for that information to continue to be supplied
- [5] 9(2)(d) - to avoid prejudice to the substantial economic interests of New Zealand
- [6] 9(2)(g)(i) - to maintain the effective conduct of public affairs through the free and frank expression of opinions
- [7] 9(2)(h) - to maintain legal professional privilege
- [8] 9(2)(i) - to enable the Crown to carry out commercial activities without disadvantage or prejudice.

Where information has been withheld, a numbered reference to the applicable section of the Official Information Act has been made, as listed above. For example, an [8] appearing where information has been withheld in a release document refers to section 9(2)(i).

In preparing this Information Release, the Treasury has considered the public interest considerations in section 9(1) of the Official Information Act.

30 April 2009

[1]

Chief Financial Officer
South Canterbury Finance Limited
7 Sophia Street
PO Box 125
TIMARU 7940

Dear [1]

South Canterbury Finance Limited's failure to file a section 37A certificate under the Securities Act within the allowable time period.

South Canterbury Finance Limited ("SCF") and Her Majesty the Queen in right of New Zealand, acting through the Minister of Finance (the "Crown") entered into a Crown Deed of Guarantee (Non-Bank Deposit Taker) on 19 November 2008 (the "Deed").

It is our understanding that SCF have failed to file a section 37A certificate under the Securities Act to extend its prospectus in the allowable timeframe, and that this failure is an administrative error which has now been remedied with the filing of the section 37A certificate on the 20th of April 2009.

It is our view that the failure on the part of SCF to file its section 37A certificate on time does not (on that ground) void, remove or otherwise affect cover under the Deed. Allotments have occurred, debt securities have come into existence and it is the holder of those debt securities that are covered under and pursuant to the terms of the Deed.

If you or the Companies Office have any questions or require any further information, please do not hesitate to call Craig Murphy.

Yours faithfully

John Park
Team Leader Guarantee Scheme