

## Notice of Approval for School Boards to Acquire Debt Securities

Pursuant to section 160(1)(b) and section 160(3) of the Crown Entities Act 2004, I, Peter Highton, Senior Solicitor, hereby give notice that on 4 July 2021, the Secretary to the Treasury, acting under delegated authority from the Minister of Finance, and on 12 July 2021, the Group Manager Resourcing, Ministry of Education, acting under delegated authority from the Minister of Education, gave approval for school boards (as that term is defined in the Crown Entities Act 2004) to acquire debt securities issued by the Christchurch Catholic Diocesan Development Fund ("Fund") on the following conditions:

- a. The Fund's obligations to beneficiaries under the Debenture Trust Deed are at all times guaranteed without limitation by the Roman Catholic Bishop of the Diocese of Christchurch ("guarantor"); and
- b. the guarantor at all times has equity greater than \$15 million available to meet any claims by school boards in the event of a default in repayment of any deposits by the Fund; and
- c. the Fund at all times complies with section 103 of the Financial Markets Conduct Act 2013 or otherwise has a trust deed and trustee under the Financial Markets Conduct Act 2013; and
- d. the Fund must immediately notify the relevant school boards and the Ministry of Education in writing if at any time any of the conditions specified in (a) to (c) are not being met; and
- e. this approval only applies to debt securities issued to school boards after the date on which approval is notified in the *New Zealand Gazette* under section 160(3) of the Crown Entities Act 2004; and
- f. the conditions of approval set out in (a) to (e) above are notified to all relevant school boards prior to taking any deposits from those boards.

Dated at Wellington this 6th day of August 2021.

PETER HIGHTON, Senior Solicitor.