

28 June 2016

Mark Hiddleston  
Director  
UDC Finance Limited  
Level 2, UDC House  
107 Carlton Gore Road  
Auckland

**Delivered by: Email:** [Gretchen.cotter@anz.co.nz](mailto:Gretchen.cotter@anz.co.nz)

Dear Mr Hiddleston

**Notice under section 68 of the Financial Markets Conduct Act 2013  
PDS consideration complete / Reduction of waiting period**

We refer to the Product Disclosure Statement (**PDS**) for the regulated offer of secured call and secured term deposits by UDC Finance Limited (**UDC**), lodged on 22 June 2016.

This letter gives notice under section 68 of the Financial Markets Conduct Act 2013 (**FMC Act**), that the waiting period that applies to the PDS under section 65 of the FMC Act, will expire on **29 June 2016**. The FMA is satisfied that its consideration, as referred to in section 64 of the FMC Act, is complete.

The FMA has completed a pre-registration review of the PDS, in accordance with the parameters set out in the 'pre-registration reviews' section of the FMA's website; and has completed its post-registration consideration of the PDS.

The FMA considers that there will be no harm to investors from a reduced waiting period, as the PDS relates to products that have previously been offered to the public by UDC on a continuous basis, in accordance with the Securities Act 1978. Accordingly, UDC has continuously provided disclosure to investors with respect to the products, and investors who have previously been provided with a disclosure document will be familiar with the type of information provided in the PDS.

The FMA must and has notified the Registrar of this notice. The FMA has advised the Registrar that this notice should be published on the Disclose Register. The FMA intends to publish this notice on FMA's website.

Please contact me at [Garth.stanish@fma.govt.nz](mailto:Garth.stanish@fma.govt.nz) if you wish to discuss this decision further.

Yours sincerely

A handwritten signature in black ink, appearing to read 'G. Stanish', with a long, sweeping horizontal line extending to the right.

---

Garth Stanish  
Director of Capital Markets  
Financial Markets Authority