



**THE SECURITIES ACT (TRUSTEE COMPANIES) EXEMPTION
NOTICE 1983**

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

NOTICE

1. Title and commencement—(1) This notice may be cited as the Securities Act (Trustee Companies) Exemption Notice 1983.

(2) This notice shall come into force on the 1st day of September 1983.

2. Interpretation—In this notice, unless the context otherwise requires,—
“The Act” means the Securities Act 1978:

“Group Investment Fund” means a Group Investment Fund established under section 29 of the Trustee Companies Act 1967:

“Qualifying participatory security” means a security which is an interest in a Group Investment Fund:

“Trustee company” means a trustee company within the meaning of the Trustee Companies Act 1967.

Any term or expression which is not defined in this notice but which is defined in the Act shall have the meaning given to it by the Act.

3. Trustee companies offering interests in Group Investment Funds exempt from certain provisions of Securities Act 1978—(1) Subject to subclause (2) of this clause, every trustee company, and every person acting on its behalf, is exempted from compliance with the provisions of sections 33 (3) and 37 (3) of the Act in respect of any offer of qualifying participatory securities of which that trustee company is the issuer.

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

- (a) The accounting records relating to the Group Investment Fund are audited at least once a year by a qualified auditor; and
- (b) A copy of the most recent audited balance sheet (including every document required by law to be attached thereto) relating to the Group Investment Fund is, within 2 months after the accounting records have been audited pursuant to paragraph (a) of this subclause, either—

- (i) Given or sent to all persons who are, at the time the balance sheet is given or sent, security holders of qualifying participatory securities in that Group Investment Fund; or
- (ii) Delivered to the Registrar for filing with the records of the trustee company.

Dated at Wellington this 26th day of August 1983.

The Common Seal of the Securities Commission was hereunto affixed in the presence of:

[L.S.]

C. I. PATTERSON, 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 1 September 1983, exempts trustee companies, subject to the conditions specified in the notice, from compliance with sections 33 (3) and 37 (3) of the Securities Act 1978. Those sections relate to requirements as to participatory securities. The exemption applies in respect of investments in Group Investment Funds established under section 29 of the Trustee Companies Act 1967.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 30 August 1983.

This notice is administered in the Securities Commission.