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HOUSE OF REPRESENTATIVES

Supplementary Order Paper

Tuesday, 20 August 1996

INVESTMENT PRODUCT AND ADVISER (DISCLOSURE) BILL

Proposed Motion to Divide Bill into 5 Separate Bills

Hon. JOHN LUXTON, in Committee, to move as follows:

That *Part 1* be a separate Bill, and that for *clause 2* and the heading above that clause there be substituted the following Title, enacting words, and clause:

An Act to amend the Securities Act 1978

BE IT ENACTED by the Parliament of New Zealand as follows:

1. Short Title and commencement—(1) This Act may be cited as the Securities Amendment Act 1996, and shall be read together with and deemed part of the Securities Act 1978 (hereinafter referred to as the principal Act).

(2) Subject to subsections (3) and (4) of this section, this Act shall come into force on a date to be appointed by the Governor-General by Order in Council.

(3) Subject to subsection (4) of this section, this Act shall come into force on the 1st day of October 1997 if no Order in Council is made under subsection (2) of this section appointing a date that is earlier than that date as the date for the coming into force of this Act.

(4) Sections 36 and 36A of this Act shall come into force on the date on which this Act receives the Royal assent.

That *Part II* be a separate Bill, and that for *clause 39* and the heading above that clause there be substituted the following Title, enacting words, and clause:

An Act to amend the Unit Trusts Act 1960

BE IT ENACTED by the Parliament of New Zealand as follows:

1. Short Title and commencement—(1) This Act may be cited as the Unit Trusts Amendment Act 1996, and shall be read together with and deemed part of the Unit Trusts Act 1960 (hereinafter referred to as the principal Act).

(2) Subject to subsection (3) of this section, this Act shall come into force on a date to be appointed by the Governor-General by Order in Council.

(3) This Act shall come into force on the 1st day of October 1997 if no Order in Council is made under subsection (2) of this section appointing a date that is earlier than that date as the date for the coming into force of this Act.

That *Part III* be a separate Bill, and that for *clause 44* and the heading above that clause there be substituted the following Title, enacting words, and clause:

An Act to amend the Superannuation Schemes Act 1989

BE IT ENACTED by the Parliament of New Zealand as follows:

1. Short Title and commencement—(1) This Act may be cited as the Superannuation Schemes Amendment Act 1996, and shall be read together with and deemed part of the Superannuation Schemes Act 1989 (hereinafter referred to as the principal Act).

(2) Subject to subsection (3) of this section, this Act shall come into force on a date to be appointed by the Governor-General by Order in Council.

(3) This Act shall come into force on the 1st day of October 1997 if no Order in Council is made under subsection (2) of this section appointing a date that is earlier than that date as the date for the coming into force of this Act.

That *Part IV* be a separate Bill, and that for *clause 47* and the heading above that clause there be substituted the following Title, enacting words, and clause:

An Act to amend the Financial Reporting Act 1993

BE IT ENACTED by the Parliament of New Zealand as follows:

1. Short Title and commencement—(1) This Act may be cited as the Financial Reporting Amendment Act 1996, and shall be read together with and deemed part of the Financial Reporting Act 1993 (hereinafter referred to as the principal Act).

(2) Subject to subsection (3) of this section, this Act shall come into force on a date to be appointed by the Governor-General by Order in Council.

(3) This Act shall come into force on the 1st day of October 1997 if no Order in Council is made under subsection (2) of this section appointing a date that is earlier than that date as the date for the coming into force of this Act.

That *Part V* be a separate Bill, and that for the heading "PART V INVESTMENT ADVISERS AND BROKERS" there be substituted the following Title, enacting words, and clause:

An Act to require the disclosure of certain information by persons who—

- (a) Give investment advice to the public; or
- (b) Receive money or property for investment from the public as intermediaries

BE IT ENACTED by the Parliament of New Zealand as follows:

1. Short Title and commencement—(1) This Act may be cited as the Investment Advisers and Brokers (Disclosure) Act 1996.

(2) Subject to subsection (3) of this section, this Act shall come into force on a date to be appointed by the Governor-General by Order in Council.

(3) This Act shall come into force on the 1st day of October 1997 if no Order in Council is made under subsection (2) of this section appointing a date that is earlier than that date as the date for the coming into force of this Act.

EXPLANATORY NOTE

This Supplementary Order Paper divides the Investment Product and Adviser (Disclosure) Bill into 5 separate Bills.