



REVOCATION OF THE SECURITIES ACT (PRIVATE SAVINGS BANKS) EXEMPTION NOTICE 1987

PURSUANT to the Securities Act 1978, the Securities Commission, by this notice, which shall come into force on the day after the date of its notification in the *Gazette*, hereby revokes the Securities Act (Private Savings Banks) Exemption Notice 1987*.

Dated at Wellington this 6th day of October 1993.

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

[L.S.]

P. D. MCKENZIE,
Chairman.

*S.R. 1987/296

EXPLANATORY NOTE

This note is not part of the notice, but is intended to indicate its general effect.

This notice revokes the Securities Act (Private Savings Banks) Exemption Notice 1987. That notice exempted private savings bank companies under the Private Savings Banks Act 1983 from compliance with certain provisions of the Securities Act 1978 and the Securities Regulations 1983.

The Private Savings Banks (Transfer of Undertakings) Act 1992 provides for the vesting of the undertakings of all savings bank companies in their successor companies on dates appointed by the Governor-General by Order in Council.

Orders in Council have been made under that Act in relation to each savings bank company and the undertaking of each company has vested in its successor company. The current exemption is now no longer required.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 14 October 1993.
This notice is administered in the Securities Commission.