



**THE SECURITIES ACT (TRUSTEE COMPANY BANK DEPOSITS)
EXEMPTION NOTICE 1991**

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 Company Bank Deposits) Exemption Notice 1991.

(2) This notice shall come into force on the day after the date of its notification in the *Gazette*.

2. Interpretation—(1) In this notice, unless the context otherwise requires,—

“The Act” means the Securities Act 1978:

“Bank” means a registered bank within the meaning of section 2 of the Reserve Bank of New Zealand Act 1989:

“Specified debt security” means an interest in or right to be paid on demand money that is, or is to be, deposited with a bank:

“Trustee company” means a trustee company within the meaning of section 2 of the Trustee Companies Act 1967.

(2) Any term or expression which is not defined in this notice, but which is defined in the Act, has the meaning given to it by the Act.

3. Trustee companies exempt from certain provisions of Securities Act 1978 in respect of offers of certain securities—

(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 (2), 37, 37A, and 38 (a) to (c) of the Act in respect of any offer of specified debt securities of which it is the issuer.

(2) The exemption granted by subclause (1) of this clause is subject to the conditions that—

(a) The trustee company holds, in respect of the security, a form of application that is both properly completed and signed on behalf of the subscriber; and

- (b) The trustee company forthwith deposits on demand the money received from the subscriber for the securities in an account with a bank in the name of the trustee company as trustee.

Dated at Wellington this 14th day of May 1991.

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

[L.S.]

B. H. SMITH,
Member.

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 the day after the date of its notification in the *Gazette*, exempts trustee companies from compliance with sections 33 (2), 37, 37A, and 38 (a) to (c) of the Securities Act 1978 in respect of offers of securities in the form of deposits that are placed with a registered bank in the name of the company as trustee and are payable by the bank on demand.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 16 May 1991.

This notice is administered in the Securities Commission.