



**THE SECURITIES ACT (CO-OPERATIVE COMPANIES)
EXEMPTION NOTICE 1986, AMENDMENT NO. 1**

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 (Co-operative Companies) Exemption Notice 1986, Amendment No. 1, and shall be read together with and deemed part of the Securities Act (Co-operative Companies) Exemption Notice 1986* (hereinafter referred to as the principal notice).

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

2. Co-operative companies exempt from certain provisions of the Securities Act 1978 and the Securities Regulations 1983 in respect of certain offers of equity securities—(1) Clause 3 of the principal notice is hereby amended by revoking subclause (2), and substituting the following subclause:

“(2) The exemption granted by subclause (1) of this clause is subject to the condition that a copy of the most recent audited group financial statements of the issuing group that comply with the Financial Reporting Act 1993 is attached to, or contained in, the registered prospectus given or sent to every person to whom the offer is made.”

(2) Clause 3 (4) of the principal notice is hereby amended by revoking paragraph (b), and substituting the following paragraph:

“(b) That a copy of the most recent audited group financial statements of the issuing group that comply with the Financial Reporting Act 1993—

(i) Has, before allotment of the security, been given or sent to the persons to whom the offer is made; or

(ii) Is attached to, or contained in, the registered prospectus given or sent to the persons to whom the offer is made; and”.

Dated at Wellington this 30th day of October 1996.

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

[L.S.]

E. H. ABERNETHY,
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 the day after the date of its notification in the *Gazette*, amends the Securities Act (Co-operative Companies) Exemption Notice 1986. The amendments bring the terminology in the principal notice into line with the terminology in the Financial Reporting Act 1993.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 7 November 1996.
This notice is administered in the Securities Commission.