



**THE SECURITIES ACT (BANKS) EXEMPTION NOTICE 1988,  
AMENDMENT NO. 1**

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

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NOTICE

**1. Title and commencement**—(1) This notice may be cited as the Securities Act (Banks) Exemption Notice 1988, Amendment No. 1, and shall be read together with and deemed part of the Securities Act (Banks) Exemption Notice 1988\* (hereinafter referred to as the principal notice).

(2) This notice shall come into force on the 1st day of September 1988.

**2. New Part VII added**—The principal notice is hereby amended by adding the following Part:

“PART VII

**“16. Trustee banks’ successor companies temporarily exempt from compliance with certain provisions of Securities Act 1978 in respect of offers of debt securities**—(1) Notwithstanding the foregoing provisions of this notice, every trustee bank’s successor company, and every person acting on its behalf is exempted from compliance with the provisions of sections 37, 37A, 38 (a) to (c), and 39 to 44 of the Act in respect of any offer of debt securities made by that trustee bank’s successor company before the 1st day of January 1989.

“(2) Every person, not being a trustee bank’s successor company, who allots or is an issuer of a debt security of the kind referred to in clause 7 of this notice and in respect of which a trustee bank’s successor company is exempt by virtue of subclause (1) of this clause is exempted from compliance with the provisions of sections 33 (2), 37 (1), and 37A (1) of the Act.”

Dated at Wellington this 30th day of August 1988.

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 1988, adds a new Part VII to the Securities Act (Banks) Exemption Notice 1988. The new Part VII temporarily exempts trustee banks' successor companies from compliance with the prospectus requirements of the Securities Act 1978 until the close of 31 December 1988.

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Issued under the authority of the Regulations Act 1936.  
Date of notification in *Gazette*: 31 August 1988.  
This notice is administered in the Securities Commission.