



**THE SECURITIES ACT (BANKS) EXEMPTION NOTICE 1988,
AMENDMENT NO. 6**

—

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. 6, 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 day after the date of its notification in the *Gazette*.

2. Amendment to clause 6 of principal notice—Clause 6 of the principal notice is hereby amended by inserting, after subclause (2), the following subclauses:

“(2A) Subject to subclause (2B) of this clause, every bank, and every person acting on its behalf, is exempted from compliance with the provisions of clause 5 (1) of the Second Schedule in respect of any offer of debt securities to which this Part of this notice applies made by that bank.

“(2B) The exemption granted by subclause (2A) of this clause is subject to the condition that the registered prospectus relating to the offer states, in relation to every director of the bank,—

“(a) The name of the director; and

“(b) The city, town, or district in which the principal place of residence of the director is situated; and

“(c) The technical or professional qualifications (if any) of the director; and

“(d) An address to which any document or communication relating to the offer of debt securities or the securities themselves may be sent to the director.”

3. Amendment to clause 10 of principal notice—Clause 10 of the principal notice is hereby amended by inserting, after subclause (4), the following subclauses:

*S.R. 1988/141

Amendment No. 1: S.R. 1988/197

Amendment No. 2: S.R. 1988/334

Amendment No. 3: S.R. 1989/69 (*Revoked by S.R. 1990/11*)

Amendment No. 4: S.R. 1990/11

Amendment No. 5: S.R. 1991/56

“(4A) Subject to subclause (4B) of this clause, every bank, and every person acting on its behalf, is exempted from compliance with the provisions of clause 5 (1) of the Second Schedule in respect of any offer of debt securities to which this Part of this notice applies made by that bank.

“(4B) The exemption granted by subclause (4A) of this clause is subject to the condition that the registered prospectus relating to the offer states, in relation to every director of the bank,—

“(a) The name of the director; and

“(b) The city, town, or district in which the principal place of residence of the director is situated; and

“(c) The technical or professional qualifications (if any) of the director; and

“(d) An address to which any document or communication relating to the offer of debt securities or the debt securities themselves may be sent to the director.”

Dated at Wellington this 18th day of June 1993.

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

[L.S.]

P. D. MCKENZIE,
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 (Banks) Exemption Notice 1988 by exempting banks to which the notice applies from the requirement of clause 5 (1) of the Second Schedule to the Securities Regulations 1983 that every prospectus containing an offer of debt securities must state the residential address of each director of the bank.

The exemption is subject to the condition that the registered prospectus states the city, town, or district in which the principal place of residence of each director is situated and an address to which communications relating to the securities may be sent to each director.

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

Date of notification in *Gazette*: 24 June 1993.

This notice is administered in the Securities Commission.