



**SECURITIES ACT (LIFE INSURANCE COMPANIES) EXEMPTION
NOTICE 1997**

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

NOTICE

1. Title, commencement, and expiry—(1) This notice may be cited as the Securities Act (Life Insurance Companies) Exemption Notice 1997.

(2) This notice comes into force on 1 October 1997.

(3) This notice expires on the close of 30 September 2002.

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

“Act” means the Securities Act 1978:

“Regulations” means the Securities Regulations 1983.

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

3. Exemption—(1) Every life insurance company that, and person acting on its behalf who, distributes an advertisement to the public containing an offer of a life insurance policy issued or to be issued by the company are exempted from regulation 17 of the Regulations in respect of the distribution of that advertisement.

(2) The exemption granted by subclause (1) is subject to the condition that a certificate that complies with subclause (3) has been completed in respect of the advertisement at the time that the advertisement is distributed to the public.

(3) A certificate for the purposes of subclause (2) must be in the form set out in the Fourth Schedule of the Regulations and must be signed by 2 persons being—

(a) Directors of the life insurance company; or

(b) Executive officers of the life insurance company authorised by the directors of the company to sign such a certificate; or

(c) A director and an executive officer of the life insurance company, being an executive officer who is authorised by the directors of the company to sign such certificates.

(4) The exemption granted by subclause (1) is, in the case of a life insurance company, subject to the condition that the certificate is held by the company for at least 12 months from the date of the last distribution of the advertisement to which it relates.

(5) Nothing in subclauses (1) to (4) limits or affects regulation 17 (3) of the Regulations except that, in the case of an advertisement for which a certificate has been completed in accordance with this clause, the reference in regulation 17 (3) (c) of the Regulations to subclause (2) of that regulation shall be read as a reference to subclause (3) of this clause.

Dated at Wellington this 29th day of September 1997.

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

[L.S.]

M. R. H. WEBB,
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 1 October 1997 and expires on 30 September 2002, replaces the Securities Act (Authorised Life Insurance Companies) Exemption Notice 1996. This notice is required as a result of the coming into force, on 1 October 1997, of new disclosure and other requirements under the Securities Act 1978.

This notice allows certificates under regulation 17 of the Securities Regulations 1983 for advertisements for life insurance policies to be signed by persons other than those specified in that regulation.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 30 September 1997.
This notice is administered in the Securities Commission.