



**SECURITIES ACT (GROUP INVESTMENT INDEX FUNDS)
EXEMPTION AMENDMENT NOTICE (NO. 2) 1997**

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 (Group Investment Index Funds) Exemption Amendment Notice (No. 2) 1997, and is part of the Securities Act (Group Investment Index Funds) Exemption Notice 1996* (“the principal notice”).

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

2. Interpretation—(1) Clause 2 (1) of the principal notice is amended by inserting, after the definition of the term “the Act”, the following definition:

“‘Distribution’ means the direct or indirect transfer to a holder of specified participatory securities of money or property—

“‘(a) That is received by the fund in respect of investments held by the fund; and

“‘(b) That is held on trust for holders of specified participatory securities:”.

(2) Clause 2 (1) of the principal notice is amended by revoking the definition of the term “specified participatory security”, and substituting the following definition:

“‘Specified participatory security’ means a participatory security—

“‘(a) That is an interest in a fund; or

“‘(b) That confers upon the holder of the participatory security the right to participate in any money or property that is the subject of a distribution:”.

3. New Schedule 1 of principal notice—The principal notice is amended by revoking the First Schedule (as amended by the Securities Act (Group Investment Index Funds) Exemption Notice 1996, Amendment No. 1 and the Securities Act (Group Investment Index Funds) Exemption Amendment Notice 1997), and substituting Schedule 1 set out in the schedule.

4. Revocations—The Securities Act (Group Investment Index Funds) Exemption Notice 1996, Amendment No. 1 and the Securities Act (Group Investment Index Funds) Exemption Amendment Notice 1997 are revoked.

Cl. 3

SCHEDULE

NEW SCHEDULE 1 OF PRINCIPAL NOTICE

"SCHEDULE 1

Group Investment Fund No. 2291, known as the NZSE 10 Index Fund	The New Zealand Guardian Trust Company Limited	NZSE Index Management Limited
Group Investment Fund No. 98, known as the AMP Investments' Tracker Fund	The New Zealand Guardian Trust Company Limited	AMP Investment Management (N.Z.) Limited
Group Investment Fund No. 97, known as the AMP Investments' World Index Fund	The New Zealand Guardian Trust Company Limited	AMP Investment Management (N.Z.) Limited
Group Investment Fund No. 50, known as the Renouf New Zealand First Fifteen	PGG Trust Limited	Renouf Asset Management Limited
Group Investment Fund No. 51, known as the Renouf New Zealand Second Fifteen	PGG Trust Limited	Renouf Asset Management Limited
Group Investment Fund No. 41, known as the Australian 20 Leaders Index Fund	The Trustees and Executors Agency Company of New Zealand Limited	Tower Trust Services Limited
Group Investment Fund No. 80, known as the NZ Mid-Cap Index Fund	The Trustees and Executors Agency Company of New Zealand Limited	Passive Funds Management Limited".

Dated at Wellington this 8th day of July 1997.

The Common Seal of the Securities Commission was 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 definition of “specified participatory security”, and inserts a new definition of “distribution”.

The notice also adds the fund known as the AMP Investments’ World Index Fund to Schedule 1 of the Securities Act (Group Investment Index Funds) Exemption Notice 1996.

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

Date of notification in *Gazette*: 9 July 1997.

This notice is administered in the Securities Commission.