



THE SECURITIES ACT (AUTHORISED LIFE INSURANCE COMPANIES) EXEMPTION NOTICE 1989

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 (Authorised Life Insurance Companies) Exemption Notice 1989.

(2) This notice shall come into force on the 1st day of July 1989.

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

“The Act” means the Securities Act 1978:

“Authorised life insurance company” has the same meaning as in section 2 of the Securities Act 1978:

“The regulations” means the Securities Regulations 1983.

(2) Any term or expression which is not defined in this notice, but which is defined in the Act, shall have the meaning given to it by the Act.

3. Authorised life insurance companies exempted from regulation 17 of Securities Regulations 1983—(1) Subject to subclause (2) of this clause, every authorised life insurance company and every other person who distributes an advertisement to the public containing an offer of a life insurance policy issued or to be issued by the company to which the authorisation of that company applies is exempted from compliance with the provisions of regulation 17 of the Regulations in respect of the distribution of that advertisement.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that a certificate that complies with subclause (3) of this clause 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) of this clause shall be in the form set out in the Fourth Schedule to the Regulations and shall be signed by 2 persons being—

(a) Directors of the authorised life insurance company; or

- (b) Executive officers of the authorised 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 authorised 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) of this clause is, in the case of an authorised 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) of this clause limits or affects regulation 17 (3) of the Regulations.

4. Authorised life insurance companies temporarily exempted from section 38A of Securities Act 1978 and regulations 12, 14, 15, and 21 of Securities Regulations 1983—Every authorised life insurance company, and every person acting on its behalf, is exempted from compliance with the provisions of section 38A of the Act and regulations 12, 14, 15, and 21 of the Regulations in respect of offers of life insurance policies issued or to be issued by that authorised life insurance company and made before the 1st day of October 1989.

Dated at Wellington this 29th day of June 1989.

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 July 1989, exempts authorised life insurance companies (as that term is defined) and other persons who distribute advertisements to the public containing offers of life insurance policies issued or to be issued by such companies from the provisions of regulation 17 of the Securities Regulations 1983.

The notice also exempts authorised life insurance companies from compliance with the provisions of section 38A of the Securities Act 1978 and regulations 12, 14, 15, and 21 of the Securities Regulations 1983 in respect of offers of life insurance policies made before 1 October 1989.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 30 June 1989.
This notice is administered in the Securities Commission.