



**SECURITIES ACT (UNION MEDICAL BENEFITS SOCIETY LIMITED) EXEMPTION NOTICE 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 (Union Medical Benefits Society Limited) Exemption Notice 1997.

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

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

“The Act” means the Securities Act 1978:

“Society” means Union Medical Benefits Society Limited, a society registered under the Industrial and Provident Societies Act 1908:

“Specified participatory security” means a share—

(a) Of which the society is the issuer; and

(b) In respect of which the total amount payable (whether on issue or subsequently) does not exceed \$2.

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

**3. Union Medical Benefits Society Limited exempted from certain provisions of the Securities Act 1978 in respect of offers of participatory securities**—(1) The society and every person acting on its behalf are exempted from compliance with Part II (except section 44A) of the Securities Act 1978 in respect of any offer of specified participatory securities made in connection with the provision of health insurance by the society to its members.

(2) The exemption granted by subclause (1) is subject to the conditions that—

(a) No member of the society is allotted more than 1 specified participatory security; and

(b) The society’s rules provide that a copy of the society’s most recent audited financial statements are available, on request and free of charge, to every member of the society.

Dated at Wellington this 29th day of April 1997.

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

[L.S.]

E. H. ABERNETHY,  
Chairman.

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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*, exempts Union Medical Benefits Society Limited (subject to conditions) from compliance with Part II (except section 44A) of the Securities Act 1978 in respect of offers of shares in the society made in connection with the provision of health insurance by the society to its members.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 1 May 1997.  
This notice is administered in the Securities Commission.