



**SECURITIES ACT (UNION MEDICAL BENEFITS SOCIETY  
LIMITED) EXEMPTION NOTICE (NO. 2) 1997**

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

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NOTICE

**1. Title, commencement, and expiry**—(1) This notice may be cited as the Securities Act (Union Medical Benefits Society Limited) Exemption Notice (No. 2) 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:

“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 or the Regulations, has the meaning given to it by the Act or the Regulations.

**3. Exemption**—(1) The society and every person acting on its behalf are exempted from—

(a) Sections 33 (3), 37, 37A, 38A, and 51 to 54B of the Act; and

(b) The Regulations, except regulation 8,—  
in respect of any specified participatory securities offered or allotted 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 September 1997.

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

[L.S.]

M. R. H. WEBB,  
Member.

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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 1 October 1997 and expires on 30 September 2002, exempts Union Medical Benefits Society Limited (subject to conditions) from the prospectus and investment statement requirements and various other requirements of the Securities Act 1978 and the Securities Regulations 1983 in respect of offers of shares in the society made in connection with the provision of health insurance by the society to its members.

This notice, which 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, replaces the Securities Act (Union Medical Benefits Society Limited) Exemption Notice 1997.

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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.