



**THE SECURITIES ACT (CONTRIBUTORY MORTGAGE)
REGULATIONS (SOLICITORS) EXEMPTION
NOTICE 1988**

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 (Contributory Mortgage) Regulations (Solicitors) Exemption Notice 1988.

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

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

“The Act” means the Securities Act 1978:

“Solicitor” means a person enrolled as a barrister and solicitor of the High Court under or by virtue of the Law Practitioners Act 1982 and practising as a solicitor, whether or not that person also practises as a barrister:

“The Regulations” means the Securities Act (Contributory Mortgage) Regulations 1988.

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

3. Solicitors exempted from compliance with provisions of Regulations—(1) Subject to subclause (2) of this clause, every solicitor is exempted from compliance with the provisions of the Regulations in respect of anything done or omitted to be done in his or her capacity as a solicitor.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that rules made by the Council of the New Zealand Law Society under—

(a) Section 17 (2) (e) of the Law Practitioners Act 1982 regulating the keeping of trust accounts by solicitors; and

(b) Section 17 (2) (g) of that Act regulating the formation, operation, management, and winding up of solicitors’ nominee companies

for the investment of money in contributory mortgages or other securities on behalf of clients—
are in force in a form approved by the Commission.

Dated at Wellington this 20th day of December 1988.

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 January 1989, exempts solicitors from compliance with the Securities Act (Contributory Mortgage) Regulations 1988 in respect of anything done or omitted to be done in the course of practice. Those regulations come into force on 1 January 1989.

The exemption is subject to the condition that rules made by the Council of the New Zealand Law Society under section 17 of the Law Practitioners Act 1982 regulating the keeping of solicitors' trust accounts and the formation, operation, management, and winding up of solicitors' nominee companies are in force in a form which is approved by the Securities Commission.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 21 December 1988.
This notice is administered in the Securities Commission.