



**THE SECURITIES ACT (CONTRIBUTORY MORTGAGE)
REGULATIONS (SOLICITORS) EXEMPTION NOTICE 1996**

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 1996.

(2) This notice shall come 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:

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

“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.

(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. 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 any thing 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 there are in force 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 liquidation of solicitors’ nominee companies

for the investment of money in contributory mortgages or other securities on behalf of clients.

4. Revocation—The Securities Act (Contributory Mortgage) Regulations (Solicitors) Exemption Notice 1988* is hereby revoked.

Dated at Wellington this 9th day of February 1996.

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

[L.S.]

E. H. ABERNETHY,
Chairman.

*S.R. 1988/536

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*, replaces the Securities Act (Contributory Mortgage) Regulations (Solicitors) Exemption Notice 1988.

That notice exempts solicitors from compliance with the Securities Act (Contributory Mortgage) Regulations 1988 subject to the condition that there are in force and in a form approved by the Securities Commission rules made by the Council of the New Zealand Law Society under section 17 (2) (e) of the Law Practitioners Act 1982 regulating the keeping of trust accounts by solicitors and under section 17 (2) (g) of that Act regulating the formation, operation, management, and liquidation of solicitors' nominee companies.

This notice is in the same terms as the current notice except that the requirement for approval of those rules by the Securities Commission is removed.

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

Date of notification in *Gazette*: 15 February 1996.

This notice is administered in the Securities Commission.