

1987/307



**THE SECURITIES ACT (THE PUBLIC SERVICE INVESTMENT SOCIETY LIMITED) EXEMPTION NOTICE 1987**

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

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NOTICE

**1. Title and commencement**—(1) This notice may be cited as the Securities Act (The Public Service Investment Society Limited) Exemption Notice 1987.

(2) This notice shall come into force on the 5th day of October 1987.

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

“The Act” means the Securities Act 1978:

“Society” means the Public Service Investment Society Limited:

“Specified participatory security” means a participatory security in the form of a share having a nominal value of \$2 in the capital of the Society and which entitles the holder to membership in the Society.

(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. Public Service Investment Society Limited exempt from certain provisions of Securities Act 1978 in respect of offers of specified participatory securities**—The Society, and every person acting on its behalf, is exempted from compliance with the provisions of sections 33 (3), 37, 37A, 38 (a) to (c) and 51 (5) of the Act in respect of any offer of specified participatory securities of which the Society is the issuer.

Dated at Wellington this 30th day of September 1987.

The Common Seal of the Securities Commission was hereto 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 5 October 1987, exempts the Public Service Investment Society Limited from compliance with the prospectus requirements of the Securities Act 1978 and from the requirements of section 51 (5) of that Act in the case of offers of shares in the Society.

On that day by virtue of the Public Service Investment Society Management Order 1987 the Public Service Investment Society Limited ceases to be subject to the Public Service Investment Society Management Act (No. 2) 1979.

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Issued under the authority of the Regulations Act 1936.  
Date of notification in *Gazette*: 2 October 1987.  
This notice is administered in the Securities Commission.