



**THE SECURITIES ACT (INDEPENDENT PROVIDENT SOCIETY  
OF VICTORIA) EXEMPTION NOTICE 1991**

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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 (Independent Provident Society of Victoria) Exemption Notice 1991.

(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 Society” means Independent Provident Society of Victoria:

“Specified participatory securities” means—

(a) Participatory securities issued by the Society in respect of membership of the Society:

(b) Participatory securities issued by the Society in respect of the fund operated by the Society known as the Scholarship Benefit Fund.

“The Regulations” means the Securities Regulations 1983.

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

**3. Independent Provident Society of Victoria exempt from certain provisions of Third Schedule to Securities Regulations 1983**—

(1) Subject to subclause (2) of this clause, the Society and every person acting on its behalf, is exempted from compliance with the requirements of clauses 6, 10, 20 to 34, and 38 of the Third Schedule to the Regulations in respect of any offer of specified participatory securities of which the Society is the issuer made before the close of the 30th day of September 1991.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that the registered prospectus given or sent to every person to whom the offer is made contains or is accompanied by—

- (a) An audited balance sheet as at the end of, and an audited profit and loss account for, the accounting period ending with the close of the 30th day of June 1990 which give a true and fair view of the state of affairs and results of the Society; and
- (b) An audited summary of sources and applications of funds of the Society giving a true and fair view of the flow of funds for the period to which the profit and loss account referred to in paragraph (a) of this subclause relates; and
- (c) An audited interim balance sheet as at the end of, and an audited interim profit and loss account for, the period commencing on the 1st day of July 1990 and ending with the close of the 31st day of March 1991 which give a true and fair view of the state of affairs and results of the Society; and
- (d) An audited summary of sources and applications of funds of the Society giving a true and fair view of the flow of funds for the period to which the profit and loss account referred to in paragraph (c) of this subclause relates.

Dated at Wellington this 27th day of August 1991.

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

[L.S.]

P. D. McKENZIE,  
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 exempts Independent Provident Society of Victoria, subject to conditions, from compliance with provisions of the Third Schedule to the Securities Regulations 1983 in the case of offers of certain participatory securities made before the close of 30 September 1991.

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

Date of notification in *Gazette*: 29 August 1991.

This notice is administered in the Securities Commission.