



**THE SECURITIES ACT (BUILDING SOCIETIES)  
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 (Building Societies) Exemption Notice 1987.

(2) This notice shall come into force on the 1st day of April 1987.

**2. Interpretation**—(1) In this notice, unless the context otherwise requires, "The Act" means the Securities Act 1978.

(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. Building societies temporarily exempt from certain provisions of the Securities Act 1978 in respect of offers of debt and participatory securities**—(1) Every building society, and every person acting on its behalf, is exempted from compliance with the provisions of sections 37, 37A, 38 (a) to (c) and 39 to 44 of the Act in respect of offers of debt securities made before the 1st day of October 1987 of which that building society is the issuer.

(2) Every building 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), 39 to 44, 45 to 52 and 54 of the Act in respect of offers of participatory securities made before the 1st day of October 1987 of which that building society is the issuer.

Dated at Wellington this 31st day of March 1987.

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

[L.S.]

C. I. PATTERSON,  
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, which comes into force on 1 April 1987, temporarily exempts building societies from compliance with certain provisions of the Securities Act 1978 in respect of offers of debt and participatory securities.

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Issued under the authority of the Regulations Act 1936.  
Date of notification in *Gazette*: 31 March 1987.  
This notice is administered in the Securities Commission.