



**THE SECURITIES ACT (FRIENDLY SOCIETIES) EXEMPTION
NOTICE 1995, AMENDMENT NO. 1**

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 (Friendly Societies) Exemption Notice 1995, Amendment No. 1, and shall be read together with and deemed part of the Securities Act (Friendly Societies) Exemption Notice 1995* (hereinafter referred to as the principal notice).

(2) This notice shall come into force on the day after the date of its notification in the *Gazette*.

2. Interpretation—Clause 2 of the principal notice is hereby amended by revoking the definition of the term “auditor”.

3. Friendly societies exempt from clause 38 of Third Schedule to the Securities Regulations 1983—Clause 9 (2) (a) of the principal notice is hereby amended by omitting the words “an auditor” in the place where they first occur, and substituting the words “a member of the New Zealand Society of Accountants who holds a certificate of public practice and who is”.

Dated at Wellington this 14th day of May 1996.

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

[L.S.]

E. H. ABERNETHY,
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 the day after the date of its notification in the *Gazette*, amends the Securities Act (Friendly Societies) Exemption Notice 1995 by requiring that an auditor of a friendly society is a member of the New Zealand Society of Accountants who holds a certificate of public practice.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 16 May 1996.
This notice is administered in the Securities Commission.