



**THE SECURITIES ACT (CREDIT UNIONS) EXEMPTION NOTICE  
1995, AMENDMENT NO. 1**

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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 (Credit Unions) Exemption Notice 1995, Amendment No. 1, and shall be read together with and deemed part of the Securities Act (Credit Unions) 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. Credit unions exempt from certain provisions of the Securities Act 1978 and regulation 10 of the Securities Regulations 1983—**

(1) Clause 3 (3) of the principal notice is hereby amended by omitting the words “38 (b) of the Act”, and substituting the words “38 (a) and (b) of the Act and regulation 10 of the Regulations”.

(2) Clause 3 (4) (b) of the principal notice is hereby amended by omitting the word “request.”, and substituting the words “request; and”.

(3) Clause 3 (4) of the principal notice is hereby amended by adding the following paragraph:

“(c) That at the date of allotment, the registered prospectus is not known by the credit union, or any director of the credit union, to be false or misleading in a material particular by reason of failing to refer, or give proper emphasis, to adverse circumstances (whether or not the registered prospectus became so misleading as a result of circumstances occurring after the date of the registered prospectus).”

**3. Revocation**—The principal notice is hereby amended by revoking clause 7, and substituting the following clause:

“7. The Securities Act (Credit Unions) Exemption Notice 1993† is hereby revoked.”

Dated at Wellington this 23rd day of February 1996.

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

[L.S.]

E. H. ABERNETHY,  
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 the day after the date of its notification in the *Gazette*, amends the Securities Act (Credit Unions) Exemption Notice 1995.

Clause 3 (3) of that notice exempts credit unions from sections 37A (1) (a) to (d) and 38 (b) of the Securities Act 1978 in the case of offers of debt securities.

Clause 2 (1) of this notice extends this exemption to include section 38 (a) of the Act and regulation 10 of the Securities Regulations 1983.

Section 38 (a) requires an authorised advertisement to refer to a registered prospectus that relates to the securities referred to in the advertisement and also to state the date of registration of the prospectus.

Regulation 10 prohibits the distribution of an advertisement that refers to a registered prospectus if the advertisement contains or is distributed with an application form for the securities.

Clause 2 (2) amends clause 3 (4) of the principal notice by adding a further condition to the exemption contained in clause 3 (3). The condition is that, at the date of allotment, the registered prospectus is not known by the credit union, or any director of the credit union, to be false or misleading.

Clause 3 corrects an error in clause 7 of the existing notice relating to the revocation of the Securities Act (Credit Unions) Exemption Notice 1993. Clause 7 refers to the Securities Act (Friendly Societies and Credit Unions) Exemption Notice 1993 instead of to the Securities Act (Credit Unions) Exemption Notice 1993.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 29 February 1996.  
This notice is administered in the Securities Commission.