

Securities Act (Credit Unions) Exemption Notice 2000 Amendment Notice (No 2) 2001

(SR 2001/324)

Securities Act (Credit Unions) Exemption Notice 2000 Amendment Notice (No 2) 2001: expired, on 1 January 2005, pursuant to clause 3(2) of the Securities Act (Credit Unions) Exemption Notice 2000 (SR 2000/9).

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

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Notice

1 Title

- (1) This notice is the Securities Act (Credit Unions) Exemption Notice 2000 Amendment Notice (No 2) 2001.
- (2) In this notice, the Securities Act (Credit Unions) Exemption Notice 2000 (SR 2000/9) is called the **principal notice**.

2 Commencement

This notice comes into force on its notification in the *Gazette*.

Note

This notice is administered by the Securities Commission.

3 Expiry of principal notice

Clause 3(1) of the principal notice is amended by omitting the expression “31 October 2001”, and substituting the expression “31 December 2001”.

4 Revocation

The Securities Act (Credit Unions) Exemption Notice 2000 Amendment Notice 2001 (SR 2001/72) is consequentially revoked.

Dated at Wellington this 30th day of October 2001.

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

[Seal]

J Diplock,
Chairperson.

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 its notification in the *Gazette*, amends the Securities Act (Credit Unions) Exemption Notice 2000 (the **2000 notice**) by extending the expiry date for clause 8 of that notice from 31 October 2001 to 31 December 2001.

Until the expiry of the Securities Act (Credit Unions) Exemption Notice (No 2) 1997 (the **1997 notice**), credit unions may continue to

choose between the 1997 notice and the 2000 notice. Clause 8 of the 2000 notice provides that nothing in the 1997 notice applies to debt securities issued by a credit union in reliance on any exemption granted by the 2000 notice. Accordingly, credit unions cannot take advantage of exemptions from both notices, but must choose between the notices. As the expiry date of the 1997 notice has been extended from 31 October 2001 to 31 December 2001, the expiry date of clause 8 of the 2000 notice is extended also.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 31 October 2001.
