

Securities Transfer (Approval of System for Electronic Transfer of Securities on Australian Stock Exchange) Amendment Order 1998

PURSUANT to section 7 of the Securities Transfer Act 1991, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council and on the advice of the Minister of Commerce given in accordance with a recommendation of the Securities Commission, makes the following order.

Contents

		Page
1	Title and commencement	1
2	Schedule amended	1

1 Title and commencement

- (1) This order may be cited as the Securities Transfer (Approval of System for Electronic Transfer of Securities on Australian Stock Exchange) Amendment Order 1998, and is part of the Securities Transfer (Approval of System for Electronic Transfer of Securities on Australian Stock Exchange) Order 1997¹ (“the principal order”).
- (2) This order comes into force on 26 March 1998.

2 Schedule amended

Paragraph (i) in the system description in the Schedule of the principal order is amended by inserting, after the words

¹ SR 1997/102

**Securities Transfer (Approval of System
for Electronic Transfer of Securities
on Australian Stock Exchange)
Amendment Order 1998**

Explanatory note

1998/20

“CHESS subregister”, the words “or an issuer sponsored subregister”.

MARIE SHROFF,
Clerk of the Executive Council.

Explanatory note

This note is not part of the order, but is intended to indicate its general effect.

This order, which comes into force on 26 March 1998, amends the Securities Transfer (Approval of System for Electronic Transfer of Securities on Australian Stock Exchange) Order 1997.

The order amends paragraph (i) of the system description in the schedule of the principal order by adding a reference to issuer sponsored subregisters.

The current paragraph (i) provides that, in the case of New Zealand public issuers whose securities may be transferred under the CHESS securities electronic securities transfer system operated by the Australian Stock Exchange, a public issuer must issue share certificates under New Zealand companies legislation for securities not held on a CHESS subregister but held on the certificated register of the public issuer. Shares held on an issuer sponsored subregister are not, under the governing rules of the system, held on a CHESS subregister. Issuer sponsored subregisters are, however, recognised by the governing rules of the system which provide for securities to be moved electronically from an issuer sponsored subregister to a CHESS subregister.

The effect of the amendment is that securities of public issuers incorporated in New Zealand that are held on an issuer sponsored subregister will be able to be transferred under the CHESS system without the need for the issue of share certificates.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 26 February 1998.
