



ANALYSIS

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| Title | 3. Application of section 11 (2) of Unit Trusts Act 1960 from 1 October 1997 |
| 1. Short Title and commencement | 4. Application of Securities Act 1978 |
| 2. Application of sections 7 and 11 (3) of Unit Trusts Act 1960 from 1 July 1994 to 30 September 1997 | 5. Repeal |

1997, No. 73

An Act to amend the Finance Act (No. 2) 1990

[23 September 1997]

BE IT ENACTED by the Parliament of New Zealand as follows:

1. Short Title and commencement—(1) This Act may be cited as the Finance Act (No. 2) 1990 Amendment Act 1997, and is part of the Finance Act (No. 2) 1990 (“the principal Act”).

(2) Section 2 is deemed to have come into force on 1 July 1994.

(3) Sections 3 and 4 come into force on a date to be appointed by the Governor-General by Order in Council.

(4) Sections 3 and 4 come into force on 1 October 1997 if no Order in Council is made under subsection (3) appointing a date that is earlier than that date as the date for the coming into force of those sections.

(5) Section 5 comes into force on the date on which this Act receives the Royal assent.

2. Application of sections 7 and 11 (3) of Unit Trusts Act 1960 from 1 July 1994 to 30 September 1997—The principal Act is amended by repealing section 8, and substituting the following section:

“8. (1) The Bank is exempted from compliance with section 7 of the Unit Trusts Act 1960 in respect of the issue of, or any

offer or invitation to the public to subscribe for or purchase, interests in an approved unit trust.

“(2) The exemption in subsection (1) is subject to the condition that statements that comply with section 7 of the Unit Trusts Act 1960 are on display and available to the public during normal business hours at each branch of the Bank at which applications for units can be made.

“(3) The Bank and the trustee of an approved unit trust are exempted from compliance with section 11 (3) of the Unit Trusts Act 1960 (as substituted by section 49 of the Financial Reporting Act 1993) in respect of an approved unit trust.

“(4) The exemption in subsection (3) is subject to the condition that the Bank supplies to a holder of a unit or units in an approved unit trust, on request, a copy of—

“(a) The unit trust’s most recent financial statements registered under the Financial Reporting Act 1993; and

“(b) The auditor’s report on those financial statements; and

“(c) A summary of any amendments of the trust deed that have been made since the last balance date of the unit trust.”

3. Application of section 11 (2) of Unit Trusts Act 1960 from 1 October 1997—The principal Act is amended by repealing section 8 (as substituted by section 2 of this Act), and substituting the following section:

“8. (1) The Bank is exempted from compliance with section 11 (2) of the Unit Trusts Act 1960 (as substituted by section 4 (1) of the Unit Trusts Amendment Act 1996) in respect of an approved unit trust.

“(2) The exemption in subsection (1) is subject to the condition that the Bank supplies to a holder of a unit or units in an approved unit trust, on request, a copy of—

“(a) The unit trust’s most recent financial statements registered under the Financial Reporting Act 1993; and

“(b) The auditor’s report on those financial statements; and

“(c) A summary of any amendments of the trust deed that have been made since the last balance date of the unit trust.”

4. Application of Securities Act 1978—The principal Act is amended by inserting, after section 9, the following section:

“9A. The Bank is exempted from compliance with section 54A of the Securities Act 1978 (as inserted by section 27 of the

Securities Amendment Act 1996) in respect of any offer to the public within the meaning of the Securities Act 1978 of a unit in an approved unit trust.”

5. Repeal—The Second Schedule of the Department of Justice (Restructuring) Act 1995 is consequentially amended by repealing the item relating to section 8 (5) (a) of the Finance Act (No. 2) 1990.

This Act is administered in the Treasury.
