



**THE SECURITIES ACT (TRUST BANK GROUP) EXEMPTION  
NOTICE 1989, 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 (Trust Bank Group) Exemption Notice 1989, Amendment No. 1 and shall be read together with and deemed part of the Securities Act (Trust Bank Group) Exemption Notice 1989\* (hereinafter referred to as the principal notice).

(2) This notice shall come into force on the 1st day of February 1990.

**2. Exemptions contained in Parts I and II subject to further condition**—The principal notice is hereby amended by revoking clause 20, and substituting the following clause:

“20. The exemptions granted by Parts I and II of this notice are subject to the further condition that the bank is a registered bank within the meaning of section 2 of the Reserve Bank of New Zealand Act 1989.”

Dated at Wellington this 29th day of January 1990.

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

[L.S.]

P. D. McKENZIE,  
Member.

\*S.R. 1989/70

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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 1 February 1990, substitutes a new clause 20 for the existing clause 20 of the Securities Act (Trust Bank Group) Exemption Notice 1989. The existing clause 20 limits the application of Parts I and II of the principal notice to each member of the Trust Bank Group while that member is a specified institution under section 38k of the Reserve Bank of New Zealand Act 1964. As a specified institution each bank is

subject to the Reserve Banks' prudential supervision. Under the Reserve Bank of New Zealand Act 1989, which comes into force on 1 February 1990, prudential supervision is limited to registered Banks.

The members of Trust Bank Group are now registered banks.

The new clause 20 provides that Parts I and II of the principal notice will apply to each bank while it remains a registered bank.

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Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 30 January 1990.

This notice is administered in the Securities Commission.