



**THE SECURITIES ACT (BANKS) EXEMPTION NOTICE 1988,
AMENDMENT NO. 4**

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

NOTICE

1. Title and commencement—(1) This notice may be cited as the Securities Act (Banks) Exemption Notice 1988, Amendment No. 4, and shall be read together with and deemed part of the Securities Act (Banks) Exemption Notice 1988* (hereinafter referred to as the principal notice).

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

2. Application of Parts I and II to certain banks—The principal notice is hereby amended by revoking clause 11 (as substituted by clause 2 of the Securities Act (Banks) Exemption Notice 1988, Amendment No. 3), and substituting the following clause:

“11. The exemptions granted by Parts I and II of this notice apply to Taranaki Savings Bank Limited and Westland Bank Limited during the period that each of those banks is subject to Part Vc of the Reserve Bank of New Zealand Act 1964 as applied by section 190 of the Reserve Bank of New Zealand Act 1989.”

3. New First Schedule substituted—The principal notice is hereby amended by revoking the First Schedule thereto (as substituted by clause 3 of the Securities Act (Banks) Exemption Notice 1988, Amendment No. 3) and substituting the First Schedule set out in the Schedule to this notice.

4. Revocation—The Securities Act (Banks) Exemption Notice 1988, Amendment No. 3 is hereby consequentially revoked.

*S.R. 1988/141

Amendment No. 1: S.R. 1988/197

Amendment No. 2: S.R. 1988/334

Amendment No. 3: S.R. 1989/69

SCHEDULE

NEW FIRST SCHEDULE TO PRINCIPAL NOTICE

"FIRST SCHEDULE

Registered banks within the meaning of section 2 of the Reserve Bank of New Zealand Act 1989 not being registered banks to which the Securities Act (Trust Bank Group) Exemption Notice 1989 applies.

Taranaki Savings Bank Limited
Westland Bank Limited."

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.

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, amends the Securities Act (Banks) Exemption Notice 1988. It substitutes a new clause 11 in the principal notice. The present clause 11 limits the application of Parts I and II of the principal notice to ASB Bank Limited, Post Office Bank Limited, Taranaki Savings Bank Limited and Westland Bank Limited while those banks are specified institutions within the meaning of section 38k of the Reserve Bank of New Zealand Act 1964 and therefore subject to prudential supervision by the Reserve Bank.

ASB Bank Limited and Post Office Bank Limited are now registered banks.

Under the Reserve Bank of New Zealand Act 1989, which comes into force on 1 February 1990, only registered banks are subject to prudential supervision by the Reserve Bank. Section 190(1) of the Act continues, for 12 months, the Reserve Banks' prudential supervision of institutions (other than registered banks) that were previously subject to prudential supervision as specified institutions.

The new clause 11 provides that Parts I and II of the principal notice shall apply to Taranaki Savings Bank Limited and Westland Bank Limited while those banks remain subject to prudential supervision by virtue of section 190 of the Reserve Bank of New Zealand Act 1989. The principal notice will apply to ASB Bank Limited and Post Office Bank Limited as registered banks.

The notice also amends the First Schedule to the principal notice by omitting ASB Bank Limited and Post Office Bank Limited. The principal notice will apply to those banks as registered banks.

The reference in the First Schedule to registered banks is amended to exclude the banks in the Trust Bank Group. Each of those banks is now a registered bank. The Securities Act (Trust Bank Group) Exemption Notice 1989 will continue to apply to those banks.

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.