Reprint

as at 1 December 2014

Securities Amendment Act 1997

Public Act 1997 No 16
Date of assent 17 June 1997

Securities Amendment Act 1997: repealed, on 1 December 2014, pursuant to section 4(1)(a) of the Financial Markets (Repeals and Amendments) Act 2013 (2013 No 70).

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Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this eprint. See the notes at the end of this eprint for further details.

This Act is administered by the Ministry of Business, Innovation, and Employment.

An Act to amend The Securities Act 1978

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

1 Short Title and commencement

(1) This Act may be cited as the Securities Amendment Act 1997, and is part of The Securities Act 1978 (**the principal Act**).

(2) This Act comes into force on a date to be appointed by the Governor-General by Order in Council.

(3) This Act comes into force on 1 October 1997 if no Order in Council is made under subsection (2) appointing a date that is earlier than that date as the date for the coming into force of this Act.

2 Interpretation

Section 2 of the principal Act is amended by repealing the definitions of the terms **date of a balance sheet** and **date of an interim balance sheet**, and substituting the following definition:

"**Date of a statement of financial position** or **date of an interim statement of financial position** means the date as at which the statement of affairs contained in the statement of financial position or interim statement of financial position has been drawn up".

3 Void irregular allotments

Section 37(6) of the principal Act is amended by omitting the words "the rate of 10 percent per annum", and substituting the words "a rate prescribed from time to time by regulations made under this Act".

4 Voidable irregular allotments

(1) Section 37A(1) of the principal Act (as substituted by section 15 of The Securities Amendment Act 1996) is amended—

(a) By omitting from paragraph (a) the word "any", and substituting the word "an":

(b) By omitting from paragraph (b) the word "any" in the first place where it occurs, and substituting the word "the":

(c) By omitting from paragraph (c)(i) and (ii) the words "balance sheet" in each place where they occur, and substituting in each case the words "statement of financial position".

(2) Section 37A(1A) of the principal Act (as so substituted) is amended by omitting the words "balance sheet" in each place where they occur, and substituting in each case the words "statement of financial position".

(3) Section 37A(7) of the principal Act is amended by omitting the words "the rate of 10 percent per annum", and substituting the words "a rate prescribed from time to time by regulations made under this Act".

5 Meaning of authorised advertisement

Section 38 of the principal Act (as substituted by section 16(1) of The Securities Amendment Act 1996) is amended by repealing paragraph (b), and substituting the following paragraphs:

"(b) In relation to an offer of securities to the public in respect of which an investment statement is not required, but in respect of which a registered prospectus or a disclosure statement under section 81 of The Reserve Bank of New Zealand Act 1989 is required, an advertisement—

"(i) That refers to a registered prospectus or a current disclosure statement; and

"(ii) That describes where a copy of the prospectus or the disclosure statement can be obtained free of charge; and

"(iii) That complies with this Act and regulations:

"(c) In any other case, an advertisement that complies with this Act and regulations."

6 Meaning of authorised advertisement in relation to offers of debt securities by registered banks

(1) The principal Act is amended by repealing section 38AA.

(2) Section 3(3) of The Securities Amendment Act 1996 is consequentially repealed.

7 Form and content of investment statement

Section 38E(1) of the principal Act (as inserted by section 17 of The Securities Amendment Act 1996) is amended by repealing paragraph (c), and substituting the following paragraph:

"(c) If a registered prospectus is required in respect of the securities referred to in the investment statement, state that there is a registered prospectus containing an offer of securities to which the investment statement relates; and."

Amendments to Securities Amendment Act 1988

8 Amendments to Securities Amendment Act 1988

Section 26(1) of The Securities Amendment Act 1988 is amended by omitting the words "balance sheet" in both places where they occur, and substituting in each case the words "statement of financial position".

Eprint notes

1 General

This is an eprint of the Securities Amendment Act 1997 that incorporates all the amendments to that Act as at the date of the last amendment to it.

2 About this eprint

This eprint is not an official version of the legislation under section 18 of the Legislation Act 2012.

3 Amendments incorporated in this eprint

Financial Markets (Repeals and Amendments) Act 2013 (2013 No 70): section 4(1)(a)