

Reprint
as at 1 December 2014

Securities Amendment Act (No 2)
1997

Public Act 1997 No 54
Date of assent 28 July 1997

Securities Amendment Act (No 2) 1997: repealed, on 1 December 2014,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.

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An Act to amend the Securities Act 1978

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

1 Short Title

This Act may be cited as the Securities Amendment Act (No 2) 1997, and is part of the Securities Act 1978 (“the principal Act”).

Amendments to principal Act

2 Completion of proceedings where member unable to attend meeting

The principal Act is amended by inserting, after section 15, the following section:

“15A

- (1) Despite section 15, if—
- “(a) A meeting of the Commission with 3 or more members commences any proceeding, inquiry, or the transaction of other business; and
 - “(b) The number of those members able to attend any subsequent meeting is reduced to 2 as a result of illness, accident, or other unavoidable cause, or the expiration of a member’s term, or the resignation or removal from office of a member,—
- the remaining 2 members of the Commission constitute a quorum for the purposes of completing the proceeding, inquiry, or transaction of business.

“(2) At a meeting of the Commission at which those 2 members are present, each of those members has a deliberative vote and, in the event of an equality of votes, the presiding member has a casting vote.”

3 Assent to resolution without a meeting

Section 16 of the principal Act is amended by omitting the words “or telex message by all the”, and substituting the words “, telex message, facsimile, electronic mail, or other similar means of communication by 3”.

4 Employees of Commission

Section 20 of the principal Act is amended by repealing subsection (2).

5 Bank accounts

- (1) Section 31B(3) of the principal Act (as inserted by section 12 of the Securities Amendment Act 1982) is amended by omitting the word “ordinary”, and substituting the word “practicable”.
- (2) Section 31B(4) of the principal Act (as so substituted) is amended by omitting the words “by cheque signed”, and substituting the word “effected”.

6 Restriction on distribution of prospectuses

Section 34 of the principal Act is amended by repealing paragraph (a), and substituting the following paragraph:

- “(a) After it has been amended unless all the amendments have been incorporated in, or attached by way of memorandum to, every copy of the registered prospectus that is so distributed; or”.

7 Registration of prospectus

Section 42(5) of the principal Act is amended by omitting the words “under his hand”.

8 Amendment of registered prospectus

- (1) Section 43 of the principal Act is amended by repealing subsection (2), and substituting the following subsection:
- “(2) Every memorandum of amendments to a registered prospectus delivered to the Registrar must be—
- “(i) Signed by the issuer of the prospectus (if an individual) and every person who is a director of the issuer at the time the memorandum is delivered to the Registrar, or by its or his or her agent authorised in writing; and
 - “(ii) Delivered in duplicate and accompanied by a copy of the registered prospectus as amended.”
- (2) Section 43(6) of the principal Act is amended by omitting the words “under his hand”.

9 Amendment of registered deed

Section 47(4) of the principal Act is amended by omitting the words “under his hand”.

Amendments to Securities Amendment Act 1988**10 Amendments to Securities Amendment Act 1988**

- (1) The Securities Amendment Act 1988 (in this section referred to as the principal Act) is amended by inserting, after section 35, the following section:
- “35A Evidence not otherwise admissible**
- In the exercise of its jurisdiction under this Part, the Court may receive in evidence any statement, document, or information that would not be otherwise admissible that may in its opinion assist it to deal effectively with the matter.
- “Compare: 1986 No 5 s 79”
- (2) The principal Act is amended by repealing section 40, and substituting the following section:
- “40 Effect of certain laws on authorised futures contracts and other contracts**
- “(1) Nothing in the Gaming and Lotteries Act 1977 applies to, or in respect of,—
- “(a) An authorised futures contract; or

- “(b) An agreement or a contract of the kind described in section 37(2).
- “(2) Without limiting subsection (1), a contract referred to in that subsection is not a gaming or wagering contract for the purposes of any enactment or rule of law.
- “(3) A contravention of this Part does not affect the validity or enforceability of a contract referred to in subsection (1).”
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Eprint notes**1 *General***

This is an eprint of the Securities Amendment Act (No 2) 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)
