

**Reprint  
as at 1 December 2016**



**Securities Act (Contributory Mortgage Brokers)  
Exemption Notice 1983  
(SR 1983/187)**

Securities Act (Contributory Mortgage Brokers) Exemption Notice 1983: revoked, on 1 December 2016, pursuant to Schedule 1 clause 26 of the Financial Markets Conduct Regulations 2014 (LI 2014/326).

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

**Contents**

	Page
1 Title and commencement	1
1A Expiry	1
2 Interpretation	2
3 Contributory mortgage brokers exempted from compliance with regulation 26 of Securities Regulations 2009	2

**Notice**

**1 Title and commencement**

- (1) This notice may be cited as the Securities Act (Contributory Mortgage Brokers) Exemption Notice 1983.
- (2) This notice shall come into force on 26 September 1983.

**1A Expiry**

This notice expires on the close of 30 September 2017.

Clause 1A: inserted, on 7 September 2007, by clause 4 of the Securities Act (Contributory Mortgage Brokers) Exemption Amendment Notice 2007 (SR 2007/266).

---

**Note**

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint.  
Note 4 at the end of this reprint provides a list of the amendments incorporated.

**This notice is administered by the Financial Markets Authority.**

Clause 1A: amended, on 28 September 2012, by clause 3 of the Securities Act (Extension of Term, Amendment, and Transitional Provision) Exemption Notice 2012 (SR 2012/294).

## 2 Interpretation

In this notice, unless the context otherwise requires,—

**Act** means the Securities Act 1978

**guarantor**, in relation to an interest in a contributory mortgage, means a person who—

- (a) is unconditionally liable (whether or not jointly or severally with the contributory mortgage broker or any other person) to repay the securities; or
- (b) is liable to repay the securities subject only to the condition that the contributory mortgage broker or any other person has failed to do so; or
- (c) is unconditionally liable (whether or not jointly or severally with the mortgagor under the mortgage or any other person) to repay the principal, interest, or any other amount secured by the mortgage; or
- (d) is liable to repay the principal, interest, or any other amount secured by the mortgage subject only to the condition that the mortgagor under the mortgage or any other person has failed to do so

**Regulations** means the Securities Regulations 2009.

Any term or expression which is not defined in this notice, but which is defined in the Act or the Regulations, shall have the meaning given to it by the Act or the Regulations.

Clause 2 **guarantor**: substituted, on 7 September 2007, by clause 5 of the Securities Act (Contributory Mortgage Brokers) Exemption Amendment Notice 2007 (SR 2007/266).

Clause 2 **Regulations**: amended, on 28 September 2012, by clause 3 of the Securities Act (Extension of Term, Amendment, and Transitional Provision) Exemption Notice 2012 (SR 2012/294).

## 3 Contributory mortgage brokers exempted from compliance with regulation 26 of Securities Regulations 2009

- (1) Subject to subclause (2), every contributory mortgage broker, and every person acting on behalf of a contributory mortgage broker, is exempted from compliance with the provisions of regulation 26 of the Regulations in respect of an advertisement that relates to an offer of an interest or interests in a contributory mortgage of which that contributory mortgage broker is the issuer.
- (2) The exemption granted by subclause (1) is subject to the condition that no such advertisement shall—
  - (a) state the amount of assets or net assets of any person or persons, other than either or both of the following:
    - (i) the total assets or net assets of the mortgagor or the guarantor:

- (ii) an amount of assets that is required to be disclosed to a contributor under the Securities Act (Contributory Mortgage) Regulations 1988; or
- (b) state the amount of the total assets of the mortgagor or the guarantor without also stating with equal prominence the amount of the total liabilities of the mortgagor or the guarantor; or
- (c) state the amount of the net assets, or the amounts of the assets and liabilities, of the mortgagor or the guarantor unless the amounts shown appear in the most recent statement of financial position of the mortgagor or the guarantor (being a statement of financial position dated not earlier than 18 months before the date of distribution of the advertisement) and the advertisement states the date of the statement of financial position as being the date at which the amount, or amounts, have been calculated.

Clause 3 heading: amended, on 28 September 2012, by clause 3 of the Securities Act (Extension of Term, Amendment, and Transitional Provision) Exemption Notice 2012 (SR 2012/294).

Clause 3(1): amended, on 28 September 2012, by clause 3 of the Securities Act (Extension of Term, Amendment, and Transitional Provision) Exemption Notice 2012 (SR 2012/294).

Clause 3(2)(a): substituted, on 7 September 2007, by clause 6 of the Securities Act (Contributory Mortgage Brokers) Exemption Amendment Notice 2007 (SR 2007/266).

Clause 3(2)(c): replaced, on 28 September 2012, by clause 3 of the Securities Act (Extension of Term, Amendment, and Transitional Provision) Exemption Notice 2012 (SR 2012/294).

Dated at Wellington this 21st day of September 1983.

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

[Seal]

C I Patterson,  
Chairman.

Issued under the authority of the Legislation Act 2012.  
Date of notification in *Gazette*: 23 September 1983.

## Reprints notes

### **1** *General*

This is a reprint of the Securities Act (Contributory Mortgage Brokers) Exemption Notice 1983 that incorporates all the amendments to that notice as at the date of the last amendment to it.

### **2** *Legal status*

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

### **3** *Editorial and format changes*

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

### **4** *Amendments incorporated in this reprint*

Financial Markets Conduct Regulations 2014 (LI 2014/326): Schedule 1 clause 26

Securities Act (Extension of Term, Amendment, and Transitional Provision) Exemption Notice 2012 (SR 2012/294): clause 3

Securities Act (Contributory Mortgage Brokers) Exemption Amendment Notice 2007 (SR 2007/266)