

**Reprint  
as at 1 December 2016**



**Securities Act (Friendly Societies) Exemption  
Amendment Notice 2013  
(SR 2013/57)**

Securities Act (Friendly Societies) Exemption Amendment Notice 2013: revoked, on 1 December 2016, pursuant to Schedule 1 clause 26 of the Financial Markets Conduct Regulations 2014 (LI 2014/326).

Pursuant to sections 70B and 70D of the Securities Act 1978, the Financial Markets Authority gives the following notice (to which is appended a statement of reasons of the Financial Markets Authority).

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**Notice**

**1 Title**

This notice is the Securities Act (Friendly Societies) Exemption Amendment Notice 2013.

**2 Commencement**

This notice comes into force on the day after the date of its notification in the *Gazette*.

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**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.**

**3 Principal notice**

This notice amends the Securities Act (Friendly Societies) Exemption Notice 2011 (the **principal notice**).

**4 Clause 3 amended (expiry)**

In clause 3, replace “31 March 2013” with “30 September 2017”.

Dated at Wellington this 25th day of March 2013.

Sue Brown,  
Head of Primary Regulatory Operations.

**Statement of reasons**

This notice, which comes into force on the day after the date of its notification in the *Gazette*, amends the Securities Act (Friendly Societies) Exemption Notice 2011 (the **principal notice**). The principal notice exempts, subject to conditions, certain friendly societies from various provisions of the Securities Act 1978 (the **Act**) and the Securities Regulations 2009 in respect of participatory securities and life insurance policies issued by the friendly societies.

The amendment made by this notice extends the term of the principal notice by changing the expiry date from 31 March 2013 to 30 September 2017.

The Financial Markets Authority (**FMA**), after satisfying itself as to the matters set out in section 70B(2) of the Act, considers it appropriate to amend the principal notice because—

- the exemptions in the principal notice have been in place for a number of years and the policy reasons for the exemptions remain valid and relevant. Consultation with market participants by FMA demonstrates continued reliance on the exemptions;
- given the continuing validity and relevance of the exemptions, and the continued reliance on the exemptions, FMA considers that the exemptions will not cause significant detriment to subscribers and that they are not broader than is reasonably necessary to address the matters that gave rise to the exemptions.

Issued under the authority of the Legislation Act 2012.  
Date of notification in *Gazette*: 28 March 2013.

## **Reprints notes**

### **1    *General***

This is a reprint of the Securities Act (Friendly Societies) Exemption Amendment Notice 2013 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