



**THE SECURITIES ACT (LISTED AUSTRALIAN ISSUERS
EMPLOYEE SHARE SCHEMES) EXEMPTION NOTICE 1993**

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

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NOTICE

1. Title and commencement—(1) This notice may be cited as the Securities Act (Listed Australian Issuers Employee Share Schemes) Exemption Notice 1993.

(2) This notice shall come into force on the day after the date of its notification in the *Gazette*.

2. Interpretation—(1) In this notice, unless the context otherwise requires,—

“The Act” means the Securities Act 1978:

“Australian exemption” means the exemption described as Class Order A made pursuant to section 1084 (2) of the Corporations Law by the Australian Securities Commission on the 18th day of March 1993:

“Australian issuer” means a company—

(a) That is incorporated under the law of a state or territory of the Commonwealth of Australia or any corresponding previous law; and

(b) That is listed on the Australian Stock Exchange:

“Specified equity security” means a share in the share capital of an Australian issuer that is quoted on the Australian Stock Exchange and to which the Australian exemption applies; and includes an option or right to acquire any such share.

(2) Any term or expression that is not defined in this notice, but that is defined in the Act, has the meaning given to it by the Act.

3. Certain Australian issuers exempted from Part II of Securities Act 1978 in respect of offers of equity securities—(1) Subject to subclause (2) of this clause, every Australian issuer, and every person acting on its behalf, is exempted from compliance with the provisions of Part II of the Act in respect of any offer of specified equity securities made to any person who is, when the offer is made, a full or part-time employee or director of the Australian issuer or of an associated body corporate of the

Australian issuer within the meaning of clause 6 of the Australian exemption.

(2) The exemption granted by subclause (1) of this clause is subject to the following conditions:

- (a) That, before subscription for the specified equity securities, the Australian issuer has delivered to the person to whom the offer is made a copy of the rules of the employee share scheme pursuant to which the offer is made, or a summary of those rules:
- (b) That the offer is made at the same time as offers of the same kind are made in compliance with the Australian exemption in Australia:
- (c) That the Australian issuer deposits a copy of the offer documents, annexed to or accompanied by a copy of the rules of the employee share scheme pursuant to which the offer is made, with the Registrar of Companies in Wellington not later than the date of the allotment of the securities.

Dated at Wellington this 11th day of August 1993.

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

[L.S.]

P. D. McKENZIE,
Chairman.

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 the day after the date of its notification in the *Gazette*, exempts companies incorporated in Australia and listed on the Australian Stock Exchange, subject to conditions, from compliance with Part II of the Securities Act 1978 in respect of offers of certain equity securities and options.

The exemption applies to offers of equity securities to which an exemption made by the Australian Securities Commission on 18 March 1993 under the Corporations Law applies and to options to acquire such securities where the offers are made to employees or employees of associated companies.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 12 August 1993.

This notice is administered in the Securities Commission.