



**THE SECURITIES ACT (LISTED AUSTRALIAN ISSUERS
EMPLOYEE SHARE SCHEMES) EXEMPTION NOTICE 1994**

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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 1994.

(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:

“Associated body corporate” in relation to an Australian issuer, means—

(a) A holding company of the Australian issuer:

(b) A subsidiary of the Australian issuer:

(c) A subsidiary of a holding company of the Australian issuer:

“Australian issuer” means a company—

(a) That is incorporated under the law of a State or Territory of Australia or any corresponding previous law; and

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

“Employee share scheme” in relation to an Australian issuer, means a scheme for the acquisition of specified securities by employees or directors (including executive officers) of the Australian issuer or of an associated body corporate of the Australian issuer and to which an exemption granted by the Australian Securities Commission under section 1084 of the Corporations Law applies:

“Executive officer” in relation to an Australian issuer or an associated body corporate of an Australian issuer, means a person, by whatever name called and whether or not a director of the Australian issuer or the associated body corporate of the Australian issuer, who is concerned, or takes part, in the management of the Australian issuer or the associated body corporate of the Australian issuer:

“Specified security” means—

(a) A share in the share capital of an Australian issuer that is quoted on the Australian Stock Exchange; and includes an option or right to acquire any such share:

(b) An interest in or right under a trust relating to a share or an option or right to acquire a share in the share capital of an Australian issuer that is quoted on the Australian Stock Exchange.

(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 in the Act.

3. Listed Australian issuers exempted from Part II of the Securities Act 1978 in respect of offers of certain securities—(1) Subject to subclause (2) of this clause, every Australian issuer and every person acting on its behalf are exempted from compliance with the provisions of Part II of the Act in respect of any offer of specified securities made under an employee share scheme to any person who is, when the offer is made, an employee or a director (including an executive officer) of the Australian issuer or of an associated body corporate of the Australian issuer.

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

- (a) That, before subscription for the specified 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 offers are made at the same time and on the same terms and conditions as offers of the specified securities are made in Australia;
- (c) That offers of the specified securities are made in Australia only to employees or directors (including executive officers) of the Australian issuer or of an associated body corporate of the Australian issuer;
- (d) 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 offers are made, with the Registrar of Companies at Wellington not later than the date of allotment of the securities.

4. Revocation—The Securities Act (Listed Australian Issuers Employee Share Schemes) Exemption Notice (No. 2) 1993* is hereby revoked.

Dated at Wellington this 7th day of November 1994.

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*, replaces the Securities Act (Listed Australian Issuers Employee Share Schemes) Exemption Notice (No. 2) 1993.

The principal difference between the notices is that the Securities Act (Listed Australian Issuers Employee Share Schemes) Exemption Notice (No. 2) 1993 applied in the case of offers of securities to which a specific exemption granted by the Australian Securities Commission under section 1084 of the Corporations Law applied.

This notice applies to offers of securities pursuant to employee share schemes to which any exemption granted by that Commission applies and not just the exemption referred to in that notice.

The notice 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 the case of offers of securities to their employees, directors, and executive officers and to employees, directors, and executive officers of associated companies. The notice applies to offers of—

- (a) Shares in the Australian issuer and options or rights to acquire shares;
- (b) Securities in the form of interests in any trust relating to shares or options or rights to acquire shares in the Australian issuer.

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

Date of notification in *Gazette*: 10 November 1994.

This notice is administered in the Securities Commission.