



**THE SECURITIES ACT (LISTED AUSTRALIAN ISSUERS
EMPLOYEE SHARE SCHEMES) EXEMPTION
NOTICE (NO. 2) 1993**

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

NOTICE

1. Title and commencement—(1) This notice may be cited as the Securities Act (Listed Australian Issuers Employee Share Schemes) Exemption Notice (No. 2) 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 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:

“Specified security” means—

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

(b) An interest in or right under any 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 and to which an exemption made pursuant to section 1084 (2) of the Corporations Law by the Australian Securities Commission applies.

(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 certain 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 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 exemption referred to in paragraph (a) of the definition of the term specified security in clause 2 (1) of this notice or of any exemption referred to in paragraph (b) of the definition of that term in clause 2 (1) of this notice, as the case may be).

(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 offer is made at the same time as offers of the same kind are made in compliance with an 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 at Wellington not later than the date of the allotment of the securities.

4. Revocation—The Securities Act (Listed Australian Issuers Employee Share Schemes) Exemption Notice 1993* is hereby revoked.

Dated at Wellington this 10th day of November 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*, replaces the Securities Act (Listed Australian Issuers Employee Share Schemes) Exemption Notice 1993. The notice is the same as that notice but also applies to offers by Australian issuers (as that term is defined) of interests in trusts in relation to shares.

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 respect of offers to directors or employees or directors or employees of associated companies of—

- (a) Shares 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 shares; and
- (b) Securities in the form of interests in any trust in relation to shares to which a specific exemption made by the Australian Securities Commission under the Corporations Law applies.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 11 November 1993.
This notice is administered in the Securities Commission.