



**THE SECURITIES ACT (BRITISH AIRWAYS PLC) EXEMPTION
NOTICE 1986**

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 (British Airways PLC) Exemption Notice 1986.

(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:

“The Company” means British Airways PLC:

“The Secretary of State” means the Secretary of State for Transport of the Government of the United Kingdom:

“United Kingdom prospectus” means a prospectus which has been registered with the Registrar of Companies for England and Wales and by means of which it is lawful under the laws of the United Kingdom to make an offer of securities:

“The Regulations” means the Securities Regulations 1983.

(2) 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.

3. Named persons exempted from the provisions of Part II of the Securities Act 1978 in respect of offers of certain securities—(1) Subject to subclause (2) of this clause, the Secretary of State, the Company, and every person acting on their behalf or on behalf of either of them, is exempted from compliance with the provisions of Part II of the Act in respect of any offer of equity securities of which the Company is the issuer made in New Zealand to any person who is an employee of the Company.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that before subscription for the securities, the Secretary of State

or the Company, as the case may be, has delivered to the person to whom the offer is made—

- (a) A current United Kingdom prospectus relating to the securities; and
- (b) A copy of the most recent annual report of the Company.

Dated at Wellington this 16th day of December 1986.

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

[L.S.]

C. I. PATTERSON,
Chairman.

EXPLANATORY NOTE

This note is not part of the notice, but is intended to indicate its general effect.

This notice exempts the Secretary of State for Transport of the Government of the United Kingdom and British Airways PLC from compliance with the provisions of Part II of the Securities Act 1978 in respect of offers of equity securities of which British Airways PLC is the issuer made to employees of the company in New Zealand.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 18 December 1986.
This notice is administered in the Securities Commission.