



**SECURITIES ACT (OVERSEAS COMPANIES) EXEMPTION
AMENDMENT NOTICE 1997**

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 (Overseas Companies) Exemption Amendment Notice 1997, and is part of the Securities Act (Overseas Companies) Exemption Notice 1995* (“the principal notice”).

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

2. Overseas companies exempt from Part II of Securities Act 1978 and Securities Regulations 1983 in respect of certain offers and allotments of securities as consideration for acquisition or cancellation of securities of other companies—Clause 4 (1) (b) of the principal notice is amended by inserting, after the word “acquisition”, the words “or cancellation”.

Dated at Wellington this 29th day of July 1997.

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

[L.S.]

E. H. ABERNETHY,
Chairman.

*S.R. 1995/94

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*, amends clause 4 (1) (b) of the Securities Act (Overseas Companies) Exemption Notice 1995.

Clause 4 exempts an overseas company from Part II of the Securities Act 1978 and the Securities Regulations 1983 in the case of offers of securities made in consideration for the acquisition of the securities of another overseas company. The securities of the other overseas company must be quoted on a stock exchange in the United Kingdom, Australia, Canada, the

United States of America, or Hong Kong or an application must have been made for quotation.

This amendment extends the scope of the exemption to include cases where the consideration for the offer is the cancellation of securities of the other overseas company.

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

Date of notification in *Gazette*: 31 July 1997.

This notice is administered in the Securities Commission.