



**THE SECURITIES ACT (OVERSEAS COMPANIES) 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 (Overseas Companies) 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:

“Overseas company” has the same meaning as in the Companies Act 1955:

“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. Overseas companies exempt from Part II of Securities Act 1978 and Securities Regulations 1983 in respect of offers and allotments of certain securities—Every overseas company, and every person acting on its behalf, is exempted from compliance with the provisions of Part II of the Act and the provisions of the Regulations in respect of any offer of securities of which that overseas company is the issuer, if—

(a) The securities are listed, or have been accepted for listing subject to completion of allotment procedures, on a stock exchange in the United Kingdom, the Commonwealth of Australia, Canada, the United States of America, or Hong Kong; and

(b) The securities are not offered to persons in New Zealand other than—
(i) Persons who, at the time of the offer, are holders of securities of which that overseas company is the issuer (whether or not the offer is renounceable in favour of any other person); or

(ii) Persons who, at the time of the offer, are holders of securities listed or accepted for listing as provided in paragraph (a) of this clause of another overseas company, being a company which is a promoter of the offer of the securities and of which the issuer is an associated body corporate or a related body corporate (whether or not the offer is renounceable in favour of any other person); or

(iii) Persons in whose favour an offer to which subparagraph (i) or subparagraph (ii) of this paragraph applies has been renounced.

4. Revocation—The Securities Act (Overseas Companies) Exemption Notice 1984 is hereby revoked.

Dated at Wellington this 14th day of March 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 revokes the Securities Act (Overseas Companies) Exemption Notice 1984. The notice exempts an overseas company from compliance with Part II of the Securities Act 1978 and the Securities Regulations 1983 in respect of offers or allotments of securities which are listed, or have been accepted for listing, on stock exchanges in the United Kingdom, Australia, Canada, the United States of America, or Hong Kong if the offer in New Zealand is made only to persons who already hold securities issued by—

- (a) That overseas company; or
- (b) Another overseas company, being a company which is the promoter of the offer of the securities and of which the issuer is an associated or related body corporate; or
- (c) Persons in favour of whom such an offer is renounced.

This notice is the same as the Securities Act (Overseas Companies) Exemption Notice 1984 except that it is extended to apply to securities which are listed, or have been accepted for listing, on a stock exchange in Hong Kong.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 20 March 1986.
This notice is administered in the Securities Commission.