



THE SECURITIES ACT (OVERSEAS COMPANIES) EXEMPTION NOTICE 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 (Overseas Companies) Exemption Notice 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:

“Overseas company” has the same meaning as in the Companies Act 1955; and includes a person named in the Schedule to this notice:

“The Regulations” means the Securities Regulations 1983.

(2) Any term or expression that is not defined in this notice, but that is defined in the Act or the Regulations, has 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 certain offers and allotments of 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 only members of the public to whom the securities are offered in New Zealand are—

- (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. 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 of securities of other overseas companies—(1) Subject to subclause (2) of this clause, 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 offered as the whole or any part of the consideration for the acquisition of all or any of the securities of which any other overseas company is the issuer; and

(c) The securities of which that other overseas company is the issuer 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.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that the offer of securities is made in compliance with—

(a) The law of a country referred to in paragraph (a) of that subclause or a state, territory, or province thereof in which a stock exchange on which the securities are listed or have been accepted for listing is situated; and

(b) Any code, rules, or other requirements relating to the offer of such securities applying in that country, state, territory, or province.

5. Revocations—The Securities Act (Overseas Companies) Exemption Notice (No. 2) 1986* and the Securities Act (Overseas Companies) Exemption Notice (No. 2) 1986, Amendment No.1† are hereby revoked.

*S.R. 1986/94
†S.R. 1987/317

SCHEDULE

The Australian Gas Light Company

Dated at Wellington this 19th day of February 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 (Overseas Companies) Exemption Notice (No. 2) 1986. The notice is the same as that notice except that the definition of the term "overseas company" now includes a person named in the Schedule to the notice.

The notice exempts offers of securities by overseas companies from Part II of the Securities Act 1978 and the Securities Regulations 1983 where the securities are listed, or have been accepted for listing subject to completion of allotment procedures, on a stock exchange in the United Kingdom, Australia, Canada, the United States of America, or Hong Kong and the only persons to whom the offers are made are—

- (a) Existing security holders; or
- (b) Holders of securities that are so listed or accepted for listing issued by a promoter of the offer of which the overseas company is an associated or related company; or
- (c) Persons in whose favour an offer referred to in paragraph (a) or paragraph (b) is renounced.

The notice also exempts offers of securities by overseas companies from Part II of the Securities Act 1978 and the Securities Regulations 1983 if—

- (a) The securities are so listed or accepted for listing; and
- (b) The securities are offered as consideration for the acquisition of securities of another overseas company; and
- (c) The securities of that other overseas company have been so listed or accepted for listing.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 25 February 1993.
This notice is administered in the Securities Commission.