



**THE SECURITIES ACT (OVERSEAS COMPANIES) EXEMPTION
NOTICE 1995**

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 1995.

(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 1993; and includes a person named in the Schedule to this notice:

“Specified exchange” means a stock exchange in the United Kingdom, the Commonwealth of Australia, Canada, the United States of America, or Hong Kong:

“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 are 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 of a class that is quoted on a specified exchange or an application has been made for quotation of the securities on a specified exchange and, at the time of the offer, the issuer has complied with all the requirements of the specified exchange relating to the application with which it is required to comply at that time; 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 of another overseas company—

(A) That are quoted on a specified exchange; or

(B) In respect of which an application was made for quotation as provided in paragraph (a) of this clause and in respect of which the overseas company complied with all the requirements of the specified exchange with which it was required to comply at the time of the offer of the securities,—

being an overseas 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 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 companies—(1) Subject to subclause (2) of this clause, every overseas company, and every person acting on its behalf are 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 of a class that is quoted on a specified exchange or an application has been made for quotation of the securities on a specified exchange and, at the time of the offer, the issuer has complied with all the requirements of the specified exchange relating to the application with which it is required to comply at that time; 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 quoted on a specified exchange or an application was made for quotation of the securities on a specified exchange and, at the time of the offer of those securities, the other overseas company had complied with all the requirements of the specified exchange relating to the application with which it was required to comply at that time.

(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 the country or a state, territory, or province thereof in which the stock exchange on which the securities are quoted or in respect of which an application has been made for quotation, as the case may be, 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. Application to convertible securities—Nothing in this notice applies in respect of any offer of a security that—

(a) Will or may be converted into, or exchanged for, another security; or

(b) Confers a present or future right to subscribe for another security— if the issuer of that other security will not be the issuer of the first-mentioned security.

6. Revocation—The Securities Act (Overseas Companies) Exemption Notice 1993* is hereby revoked.

*S.R. 1993/20

SCHEDULE

The Australian Gas Light Company.

Dated at Wellington this 3rd day of May 1995.

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

[L.S.]

E. H. ABERNETHY,
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 1993.

Clause 3 of 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 of a class quoted on a specified exchange or where an application for quotation on a specified exchange has been made and the overseas company has, at the time of the offer, complied with the requirements of the exchange that are applicable at that time.

The offer must be made only to—

(a) Existing security holders; or

(b) Holders of securities issued by a promoter of the offer of which the overseas company is an associated or related company that are similarly quoted or in respect of which a similar application for quotation was made by the promoter and where the promoter complied with the applicable requirements of the exchange; or

(c) Persons in whose favour an offer referred to in paragraph (a) or paragraph (b) is renounced.

The clause differs from clause 3 of the present notice which requires the securities to be listed or accepted for listing subject to completion of allotment procedures.

The term “specified exchange” is defined to mean a stock exchange in the United Kingdom, Australia, Canada, the United States of America, or Hong Kong.

Clause 4 of the notice 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 of a class quoted on a specified exchange or an application for quotation on a specified exchange has been made and the overseas company has, at the time of the offer, complied with the requirements of the exchange that are applicable at that time; and
- (b) The securities are offered as consideration for the acquisition of the securities of another overseas company; and
- (c) The securities of the other overseas company are similarly quoted or in respect of which a similar application for quotation was made by the other overseas company and that company complied with the applicable requirements of the exchange.

This exemption is subject to the condition that the offer complies with—

- (a) The law of the country, state, territory, or province in which the stock exchange on which the securities are quoted or in respect of which an application for quotation has been made is situated; and
- (b) Any code, rules, or other requirements relating to the offer that apply in that country, state, territory, or province.

The clause differs from clause 4 of the present notice which refers to securities that are listed or accepted for listing subject to completion of allotment procedures.

Clause 5 of the notice provides that the notice does not apply to offers of convertible securities where the issuer of the securities to be issued on conversion will not be the same person as the person by whom the offer of the convertible securities is made. This clause is new.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 4 May 1995.
This notice is administered in the Securities Commission.