



THE SECURITIES ACT (OVERSEAS COMPANIES) EXEMPTION NOTICE (NO. 2) 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 (No. 2) 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 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 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. 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 referred to in subclause (1) of this clause is made in compliance with—

- (a) The law of a country referred to in paragraph (a) of subclause (1) of this clause 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. Revocation—The Securities Act (Overseas Companies) Exemption Notice 1986* is hereby revoked.

Dated at Wellington this 26th day of May 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 replaces the Securities Act (Overseas Companies) Exemption Notice 1986. It is in the same terms as that notice except that the exemption from Part II of the Securities Act 1978 and the Securities Regulations 1983 is extended to offers by overseas companies 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 where those securities are offered as the whole or part of the consideration for the acquisition of securities issued by another overseas company which are similarly listed or accepted for listing. This exemption is subject to the condition that the offer complies with the law of a country referred to above or a state, territory, or province thereof in which a stock exchange on which the securities being offered are listed or accepted for listing is situated, and with any code, rules, or requirements relating to the offer of those securities applying in that country, state, territory, or province.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 27 May 1986.
This notice is administered in the Securities Commission.