



**THE SECURITIES ACT (OVERSEAS COMPANIES) EXEMPTION  
NOTICE (NO. 2) 1986, AMENDMENT NO. 1**

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, Amendment No. 1, and shall be read together with and deemed part of the Securities Act (Overseas Companies) Exemption Notice (No. 2) 1986\* (hereinafter referred to as the principal notice).

(2) This notice shall come 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**—Clause 3 (b) of the principal notice is hereby amended by omitting the words “The securities are not offered to persons in New Zealand other than—”, and substituting the words “The only members of the public to whom the securities are offered in New Zealand are—”.

Dated at Wellington this 13th day of October 1987.

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, which comes into force on the day after the date of its notification in the *Gazette*, amends the Securities Act (Overseas Companies) Exemption Notice (No. 2) 1986.

Clause 3 of that notice exempts overseas companies from compliance with Part II of the Securities Act 1978 and the Securities Regulations 1983 in the case of offers of securities 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, 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) Existing security holders of the issuer; or
  - (ii) Existing security holders of an overseas company the securities of which are so listed or accepted for listing which is a promoter of the offer and of which the issuer is an associated body corporate or a related body corporate; or
  - (iii) Persons in whose favour such an offer is renounced.

It is doubtful whether this exemption applies in cases where an offer of securities is made to members of the public who are persons referred to in paragraph (b) above and is also made to persons who are not members of the public. This amendment makes it clear that the exemption will apply in such a case.

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 14 October 1987.

This notice is administered in the Securities Commission.