

“7 Condition of exemptions for specified securities and savings scheme securities that they are allotted only to eligible persons

The exemptions in clauses 5 and 6 are subject to the condition that the specified securities or savings scheme securities (as the case may be) are allotted only to the following persons:

- “(a) persons who are eligible persons at the time of allotment of the specified securities or savings scheme securities:
- “(b) in the case of specified securities that are allotted on the exercise of rights or options to acquire shares or common stock in an exempt overseas issuer, persons who are eligible persons at the time of allotment of those rights or options.”

Dated at Wellington this 25th day of February 2003.

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

[L.S.]

J. Diplock,
Chairperson.

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 Employee Share Purchase Schemes) Exemption Notice 2002.

The amendment extends the scope of persons to whom the specified securities may be allotted to include persons who are eligible persons at the time of allotment of rights or options to acquire shares or common stock in an exempt overseas issuer.

**Securities Act (Overseas Employee Share
Purchase Schemes) Exemption
Amendment Notice 2003**

2003/32

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 27 February 2003.
This notice is administered in the Securities Commission.
