



Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 2) 2007

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice (to which is appended a statement of reasons of the Securities Commission).

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Notice

- 1 Title**
 This notice is the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 2) 2007.
- 2 Commencement**
 This notice comes into force on the day after the date of its notification in the *Gazette*.
- 3 Principal notice amended**
 This notice amends the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Notice 2002.
- 4 Schedule 1 amended**
 Schedule 1 is amended by inserting in its appropriate alphabetical order the item “ABN AMRO Australia Holdings Pty

Limited (a company incorporated under the laws of Australia)”.

Dated at Wellington this 28th day of May 2007.

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

[Seal]

J Diplock,
Chairperson.

Statement of reasons

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 **principal notice**) to name ABN AMRO Australia Holdings Pty Limited (**AAAH**) as a specified overseas issuer for the purposes of that notice.

The effect of this amendment is that, subject to conditions, AAAH is exempted from the prospectus and investment statement requirements, participation deed, statutory supervisor requirements, and certain other requirements of the Securities Act 1978 and from the Securities Regulations 1983 (except regulation 8) in respect of securities offered under its employee share purchase scheme.

The Securities Commission has adopted criteria for considering applications for the naming of an overseas company as a specified overseas issuer. These are that the company should—

- be incorporated in a jurisdiction specified in Schedule 2 of the principal notice; and
- have in place arrangements for eligible shareholders to sell their shares, either through an alternative or internal market or

through a repurchase facility, where the Commission considers the arrangements provide adequate liquidity for shareholders and adequate information to assist shareholders' decision making.

The Commission considers it appropriate to name AAAH as a specified overseas issuer because—

- AAAH is incorporated in Australia, a jurisdiction named in Schedule 2 of the principal notice; and
- the Commission considers that the repurchase facilities put in place by AAAH provide sufficient liquidity and information to adequately protect employee shareholders.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 31 May 2007.

This notice is administered by the Securities Commission.
