



# Securities Act (German Issuers Employee Share Purchase Schemes) Exemption Notice 2001

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice.

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## Notice

### 1 Title

This notice is the Securities Act (German Issuers Employee Share Purchase Schemes) Exemption Notice 2001.

### 2 Commencement

This notice comes into force on the day after the date of its notification in the *Gazette*.

### 3 Expiry

This notice expires on the close of 1 October 2004.

### 4 Interpretation

(1) In this notice, unless the context otherwise requires,—

**Act** means the Securities Act 1978

**employee share purchase scheme** means a scheme established by a German issuer or by any of its subsidiaries under which employees of the German issuer or of any of its subsidiaries may acquire specified equity securities

**German issuer** means a company that—

- (a) is incorporated under the laws of Germany; and
- (b) has its ordinary shares quoted on the Frankfurter Wertpapierbörse

**Regulations** means the Securities Regulations 1983

**specified equity securities** means—

- (a) shares in the share capital of a German issuer;
- (b) an option or right to acquire shares in the share capital of a German issuer;
- (c) an interest in, or a right under a trust to, shares in the share capital of a German issuer;
- (d) an interest in, or a right under a trust to, an option or right to acquire shares in the share capital of a German issuer.

- (2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

## 5 Exemptions

Every German issuer and every person acting on its behalf are exempt from sections 37, 37A, 38A, and 51 to 54B of the Act and the Regulations (except regulation 8) in the case of specified equity securities offered to persons who are employees of the German issuer or of any of its subsidiaries.

## 6 Condition

The exemptions are subject to the condition that, before subscription for the specified equity securities, the German issuer or any person acting on its behalf has delivered to the person to whom the offer is made an English version or an English translation of the following documents:

- (a) a copy of the current rules of the employee share purchase scheme;
- (b) a copy of the most recent annual report of the German issuer.

## 7 Revocation

The Securities Act (German Issuers Employee Share Purchase Schemes) Exemption Notice 1999 (SR 1999/327) is revoked.

Dated at Wellington this 8th day of August 2001.

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

[L.S.]

M. R. H. Webb,  
Chairperson.

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### 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 (German Issuers Employee Share Purchase Schemes) Exemption Notice 1999 (the **1999 notice**).

The notice applies to companies incorporated in Germany and whose ordinary shares are quoted on the Frankfurt Stock Exchange (**German issuers**).

The notice exempts a German issuer and every person acting on its behalf from sections 37, 37A, 38A, and 51 to 54B of the Securities Act 1978 and from the Securities Regulations 1983 (except regulation 8) in the case of securities offered to their employees or employees of their subsidiaries. The securities to which the notice applies are—

- shares in a German issuer:
- options or rights to acquire shares in a German issuer:
- interests in, or rights under a trust to, shares in a German issuer:
- interests in, or rights under a trust to, options or rights to acquire shares in a German issuer.

The effect of the exemption is to exempt a German issuer and every person acting on its behalf from—

- the prospectus and investment statement requirements of the Act, but not the requirement for offers to be made in an authorised advertisement:

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Explanatory note

- the obligations imposed by the Act on issuers in relation to securities registers, accounting records, and auditing:
- the requirement to issue share certificates:
- the mandatory and request disclosure requirements of the Act.

The new notice extends the exemption that was available under the 1999 notice to include offers of previously allotted securities which were not issued by the German issuer for the purposes of the employee share purchase scheme. The new notice also clarifies that interests under a trust fall within the scope of the exemption.

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

Date of notification in *Gazette*: 9 August 2001.

This notice is administered in the Securities Commission.

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