



**THE SECURITIES ACT (UNITED KINGDOM ISSUERS
EMPLOYEE SHARE PURCHASE SCHEMES) EXEMPTION
NOTICE 1995**

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 (United Kingdom Issuers Employee Share Purchase Schemes) Exemption Notice 1995.

(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:

“Designated issuer” means a person named in the first column of the First Schedule to this notice:

“Employee share purchase scheme” means a scheme established by a designated issuer or by any of its subsidiaries whereby employees of the designated issuer or any subsidiary may acquire specified equity securities:

“Savings scheme issuer” means a person named in the second column of the First Schedule to this notice opposite the name of a designated issuer and who is the issuer of savings scheme securities in connection with an employee share purchase scheme established by that designated issuer or any of its subsidiaries:

“Savings scheme securities” means securities issued by a savings scheme issuer in connection with an employee share purchase scheme:

“Specified equity securities” means ordinary shares or rights or options to acquire ordinary shares issued by a designated issuer pursuant to the terms of an employee share purchase scheme.

(2) Any term or expression that is not defined in this notice, but that is defined in the Act, has the meaning given to it by the Act.

3. Certain companies exempted from provisions of Part II of the Securities Act 1978—(1) Subject to subclause (2) of this clause—

- (a) Every designated issuer; and
- (b) Every holder of specified equity securities previously allotted by a designated issuer with a view to their being offered for sale or transferred to employees of the company named or referred to opposite the name of the designated issuer in the third column of the First Schedule to this notice; and
- (c) Every holder or offeror of specified equity securities whom a designated issuer, being a designated issuer named in the Second Schedule to this notice, advises, encourages, or knowingly assists in connection with the offer or sale of the specified equity securities; and
- (d) Every person acting on behalf of a person referred to in paragraph (a) or paragraph (b) or paragraph (c) of this subclause—

is exempted from compliance with the provisions of Part II of the Act in respect of any offer of specified equity securities made to any person who is, when the offer is made, an employee of the company named or referred to opposite the name of that designated issuer in the third column of the First Schedule to this notice.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that, before subscription for the specified equity securities, the designated issuer has delivered to the person to whom the offer is made—

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

(3) Subject to subclause (4) of this clause, every savings scheme issuer, and every person acting on its behalf, is exempted from compliance with the provisions of Part II of the Act in respect of any offer of savings scheme securities made to any person who is, when the offer is made, an employee of a company named or referred to opposite the name of that savings scheme issuer in the third column of the First Schedule to this notice.

(4) The exemption granted by subclause (3) of this clause is subject to the condition that the person to whom the offer is made has, before the offer is made, been given—

- (a) A copy of the current rules of the employee share purchase scheme to which the savings scheme securities relate; and
- (b) A copy of the most recent annual report of the savings scheme issuer.

4. Revocations—The Securities Act (United Kingdom Issuers Employee Share Purchase Schemes) Exemption Notice (No. 2) 1992* and the Securities Act (United Kingdom Issuers Employee Share Purchase Schemes) Exemption Notice (No. 2) 1992, Amendment No. 11 are hereby consequentially revoked.

SCHEDULES

FIRST SCHEDULE

The British Petroleum Company plc		BP New Zealand Holdings Limited and any wholly owned subsidiary thereof
Cadbury Schweppes plc	Cadbury Schweppes plc Cadbury Confectionery Limited	Cadbury Confectionery Limited
Chubb Security plc		Chubb New Zealand Limited
Electrocomponents plc	Halifax Building Society	RS Components Limited
Guinness plc		United Distillers (Australia) Limited
HSBC Holdings plc	Halifax Building Society	The Hongkong and Shanghai Banking Corporation Limited
JIB Group plc		Jardine Insurance Brokers Limited Jardine Matheson Insurance Brokers Holdings Limited Local Authority Insurance Services Limited
NFC plc		Intermove Pickfords Limited Trans International Moving & Shipping (NZ) 1992 Limited
PA Holdings Limited		P.A. Consulting Group Limited
Pilkington plc		Pilkington (New Zealand) Limited
Reed International plc	Old Court International Reserves Limited	Reed Publishing (NZ) Limited Butterworths of New Zealand Limited Utell International (U.K.) Limited
Rentokil Group plc		Rentokil Limited
Reuters Holdings plc	Old Court International Reserves Limited	Reuters New Zealand Limited

FIRST SCHEDULE—*continued*

Thorn Lighting Group plc	Halifax Building Society	Thorn Lighting (N.Z.) Limited
Wellcome plc	Old Court International Reserves Limited	Wellcome New Zealand Limited
Yorkshire Chemicals plc	Westpac Banking Corporation	Yorkshire New Zealand Limited

SECOND SCHEDULE

PA Holdings Limited

Dated at Wellington this 14th day of March 1995.

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

[L.S.]

P. D. MCKENZIE,
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*, replaces the Securities Act (United Kingdom Issuers Employee Share Purchase Schemes) Exemption Notice (No. 2) 1992.

The notice continues the exemption from Part II of the Securities Act 1978 for designated issuers of equity securities in employee share purchase schemes and holders of equity securities previously allotted by a designated issuer with a view to their being resold.

The notice exempts from Part II of the Act holders and offerors of specified equity securities where the holder or offeror is advised, encouraged, or knowingly assisted by a particular designated issuer named in the Second Schedule to the notice in connection with any offer or sale of the securities. This exemption is new. By virtue of section 6 (3) of the Act, offers of equity securities that have previously been allotted are subject to the Act if the original allotter of the security advises, encourages, or knowingly assists the holder or offeror in connection with any offer or sale of the securities.

The notice continues the exemption from Part II of the Act in respect of offers of securities in savings schemes operated in connection with employee share purchase schemes by a savings scheme issuer (as that term is defined).

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 16 March 1995.
This notice is administered in the Securities Commission.