



**THE SECURITIES ACT (UNITED KINGDOM ISSUERS
EMPLOYEE SHARE PURCHASE SCHEMES) EXEMPTION
NOTICE (NO. 2) 1992**

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 (No. 2) 1992.

(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 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 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 the 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 Schedule to this notice; and

(c) Every person acting on behalf of a person referred to in paragraph (a) or paragraph (b) 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 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 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 (Wellcome PLC) Exemption Notice 1986* and the Securities Act (United Kingdom Issuers Employee Share Purchase Schemes) Exemption Notice 1992† are hereby revoked.

*S.R. 1986/2
†S.R. 1992/93

SCHEDULE

Cadbury Schweppes plc		Cadbury Schweppes Hudson Limited Van Camp Chocolate Limited
JIB Group plc		Jardine Insurance Brokers Limited Jardine Matheson Insurance Brokers Holdings Limited Local Authority Insurance Services Limited
PA Holdings Limited		PA Management Consultants Limited
The British Petroleum Company plc		BP New Zealand Holdings Limited and any wholly owned subsidiary thereof
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
Wellcome plc	Old Court International Reserves Limited	Wellcome New Zealand Limited

Dated at Wellington this 22nd day of July 1992.

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 replaces the Securities Act (United Kingdom Issuers Employee Share Purchase Schemes) Exemption Notice 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 but extends it to persons who are the holders of equity securities previously allotted by a designated issuer with a view to their being resold.

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

The notice also adds Wellcome plc to the list of designated issuers in the Schedule to the notice and adds Old Court International Reserves Limited (in relation to Wellcome plc) to the list of savings scheme issuers in that Schedule.

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

Date of notification in *Gazette*: 23 July 1992.

This notice is administered in the Securities Commission.