



## Securities Act (Overseas Listed Issuers) Exemption Amendment Notice 2006

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 Listed Issuers) Exemption Amendment Notice 2006.
- 2 Commencement**  
This notice comes into force on its notification in the *Gazette*.
- 3 Principal notice amended**  
This notice amends the Securities Act (Overseas Listed Issuers) Exemption Notice 2002.

#### 4 Interpretation

The definition of **overseas prospectus** in clause 5(1) is amended by revoking paragraph (a) and substituting the following paragraph:

“(a) that contains—

“(i) an offer of quoted securities by an overseas issuer; or

“(ii) an offer of quoted securities that have previously been allotted by an overseas issuer, being an offer by the holder of those securities; and”.

#### 5 Exemption

(1) Clause 6 is amended by omitting “37, and 37A(2)” and substituting “and 37”.

(2) Clause 6 is amended by revoking subclauses (2) and (3) and substituting the following subclauses:

“(2) Every person who is the holder of quoted securities that have previously been allotted by an overseas issuer and every person acting on behalf of that holder are exempted, in respect of any such securities, from—

“(a) sections 33(2) and (3), and 37 of the Act; and

“(b) section 38A of the Act and regulations 11 to 18 and 21 to 23 of the Regulations; and

“(c) sections 51 to 54 of the Act.

“(3) Subclauses (1)(b) and (2)(b) apply in respect of an overseas prospectus only and not in respect of any investment statement or other advertisement.

“(4) Every overseas issuer and every person referred to in subclause (2) and every person acting on behalf of such an issuer or person are exempted from section 38(a) of the Act to the extent that that provision requires an overseas prospectus to refer to an investment statement.”

#### 6 Overseas prospectus

Clause 7 is amended by omitting “clause 6(1)(a) and (b)” and substituting “clause 6, except the exemption from sections 51 to 54,”.

- 7 Documents to be received by Registrar of Companies**  
Clause 8 is amended by omitting “clause 6(1)(a) and (b)” and substituting “clause 6, except the exemption from sections 51 to 54,”.
- 8 Investment statements**  
Clause 9 is amended by omitting “clause 6(1)(a) and (b)” and substituting “clause 6, except the exemption from sections 51 to 54,”.
- 9 Offers to be made in specified country at same time**  
Clause 10 is amended by omitting “clause 6(1)(a) and (b)” and substituting “clause 6, except the exemption from sections 51 to 54,”.

Dated at Wellington this 24th day of October 2006.

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

[Seal]

J Diplock,  
Chairperson.

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### Statement of reasons

This notice, which comes into force on its notification in the *Gazette*, amends the Securities Act (Overseas Listed Issuers) Exemption Notice 2002 (the **principal notice**) by extending the exemptions in the principal notice to previously allotted quoted securities of an overseas issuer.

The Securities Commission considers that the amendment is appropriate for the following reasons:

- other exemptions for overseas offers of securities, namely the Securities Act (Australian Issuers) Exemption Notice 2002 and the Securities Act (Overseas Companies) Exemption

Notice 2002, apply to both primary offers of securities and to offers of previously allotted securities made in circumstances where compliance with New Zealand securities law is required. This makes the principal notice consistent with the Commission's policy for overseas offers expressed in those other exemptions:

- extending the principal notice to cover previously allotted quoted securities will make the exemption available to a wider range of overseas offers, reducing the costs associated with excluding New Zealand investors from such offers:
- the further exemption is limited in its application to offers that are regulated under applicable stock exchange rules of the jurisdictions listed in the notice, so that investors must receive adequate information about the investments.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 26 October 2006.  
This notice is administered by the Securities Commission.

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