



**SECURITIES ACT (UNITED STATES ISSUERS EMPLOYEE STOCK PURCHASE PLANS) EXEMPTION AMENDMENT NOTICE 1999**

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

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ANALYSIS

1. Title and commencement | 2. Interpretation

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NOTICE

**1. Title and commencement**—(1) This notice may be cited as the Securities Act (United States Issuers Employee Stock Purchase Plans) Exemption Amendment Notice 1999 and is part of the Securities Act (United States Issuers Employee Stock Purchase Plans) Exemption Notice 1997\* (“the principal notice”).

(2) This notice comes into force on 17 December 1999.

**2. Interpretation**—Clause 2 of the principal notice is amended by revoking the definition of “specified equity securities”, and substituting the following definition:

“‘Specified equity securities’ means shares or common stock, or a right or option to acquire shares or common stock, in a United States issuer made available under an employee stock purchase plan.”.

Dated at Wellington this 14th day of December 1999.

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

[L.S.]

E. H. ABERNETHY,  
Chairman.

EXPLANATORY NOTE

*This note is not part of the notice, but is intended to indicate its general effect.*

This notice, which amends the Securities Act (United States Issuers Employee Stock Purchase Plans) Exemption Notice 1997, commences on 17 December 1999.

The principal notice is a class exemption for United States issuers from various requirements of the Securities Act 1978 and the Securities Regulations 1983 in respect of offers of equity securities and savings scheme securities under employee stock purchase plans to employees of the United States issuer or its subsidiaries.

This notice expands the definition in the principal notice of "specified equity securities".

The revised definition includes, for example, securities previously allotted in a United States issuer and offered to employees in New Zealand of the United States issuer or its subsidiaries under an employee stock purchase plan in circumstances where the United States issuer, although not the holder of the securities, advises, encourages, or assists the holder in connection with the offer.

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

Date of notification in *Gazette*: 16 December 1999.

This notice is administered in the Securities Commission.