



THE SECURITIES ACT (UNITED STATES ISSUERS EMPLOYEE STOCK PURCHASE PLANS) EXEMPTION NOTICE 1991

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 States Issuers Employee Stock Purchase Plans) Exemption Notice 1991.

(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 stock purchase plan” means a plan 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:

“Specified equity security” means common stock or a right or option to acquire common stock issued by a designated issuer pursuant to the terms of an employee stock purchase plan:

“U.S. information memorandum” means a document or documents endorsed to record registration under the Securities Act 1933 of the United States of America containing the information required by the Form S-8 registration statement filed with the Securities and Exchange Commission, updated as necessary, together with a written statement—

(a) Specifying the documents that are incorporated by reference in the Form S-8 registration statement; and

(b) Advising the person to whom the offer is made that the documents so incorporated are available on request made either orally or in writing by that person.

(2) Any term or expression which is not defined in this notice, but which is defined in the Act, shall have 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, every designated 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 specified equity securities made to any person who is, when the offer is made, an employee of the company set opposite the name of that designated issuer in the second 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 most recent registered U.S. information memorandum relating to the specified equity securities; and
- (b) A copy of the most recent annual report of the designated issuer.

4. Revocations—The Securities Act (United States Issuers Employee Stock Purchase Plans) Exemption Notice 1986* and the Securities Act (United States Issuers Employee Stock Purchase Plans) Exemption Notice 1986, Amendment No. 6† are hereby revoked.

*S.R. 1986/138
†S.R. 1990/127

SCHEDULE

Amdahl Corporation	..	Amdahl International Corporation, New Zealand Branch
Burroughs Corporation	..	Burroughs Limited, U.S.A. Michigan (Australia and New Zealand)
Compaq Computer Corporation		Compaq Computer New Zealand Limited
Cullinet Software Company Incorporated		Cullinet Software Limited
The Dow Chemical Company		Merrell Dow Pharmaceuticals (NZ) Limited Ivon Watkins-Dow Limited Transpak Industries Limited Plastic Packaging Limited
E.I. du Pont de Nemours and Company Incorporated		Du Pont (New Zealand) Limited
Hewlett Packard Company	..	Hewlett Packard (NZ) Limited
International Business Machines Corporation		IBM New Zealand Limited
Marsh & McLennan Companies Incorporated		Bowring Burgess Marsh & McLennan Limited William M. Mercer-Erikson Limited
PepsiCo Inc.	K.F.C. (N.Z.) Limited Pepsi-Cola 7UP Bottlers (NZ) Limited
Tandem Computers Incorporated		Tandem NonStop Proprietary Limited.

SCHEDULE—*continued*

Dated at Wellington this 6th day of March 1991.

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 States Issuers Employee Stock Purchase Plans) Exemption Notice 1986. The notice differs from that notice in 2 respects. The first is that the requirement to deliver a copy of the most recent U.S. prospectus (as that term is defined) to the person to whom the offer is made is replaced by a requirement to deliver a copy of a registered U.S. information memorandum (as that term is defined). This new requirement results from alterations to the disclosure requirements under the United States Securities Act 1933.

The second is the addition to the list of designated issuers in the Schedule to the notice of E.I. du Pont de Nemours and Company Limited.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 14 March 1991.
This notice is administered in the Securities Commission.