



**THE SECURITIES ACT (UNITED STATES ISSUERS EMPLOYEE
STOCK PURCHASE PLANS) EXEMPTION NOTICE 1996**

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

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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 Notice 1996.

(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:

“Employee stock purchase plan” means a plan established by a United States issuer or by any of its subsidiaries whereby employees of the United States issuer or any subsidiary may acquire specified equity securities:

“Overseas bank” means, in respect of any country (other than New Zealand), or any state, territory, or province of any such country, a financial institution (not being a registered bank) that is licensed, registered, or otherwise authorised by the central banking or other regulatory authority of the country, state, territory, or province to carry on banking business in the country, state, territory, or province:

“Registered bank” has the same meaning as in section 2 of the Reserve Bank of New Zealand Act 1989:

“Savings scheme issuer” means—

(a) A registered bank that is the issuer of savings scheme securities in connection with an employee stock purchase plan established by a United States issuer or any of its subsidiaries; or

(b) An overseas bank that is the issuer of savings scheme securities in connection with an employee stock purchase plan established by a United States issuer or any of its subsidiaries; or

(c) A person named in the First Schedule to this notice that is an issuer of savings scheme securities in connection with any employee stock purchase plan established by a United States issuer or any of its subsidiaries:

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

“Specified equity securities” means common stock or a right or option to acquire common stock issued by a United States 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:

“United States issuer” means a company—

(a) That is incorporated under the laws of the United States of America; and

(b) That has its common stock—

(i) Listed on the New York Stock Exchange or the American Stock Exchange; or

(ii) Traded on the NASDAQ National Market.

(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 compliance with Part II of the Securities Act 1978—(1) Subject to subclause (2) of this clause, every United States issuer and every person acting on its behalf, are 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 United States issuer or any of its subsidiaries.

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

(a) A document—

(i) That contains an offer of the specified equity securities; and

(ii) That contains a description of the employee stock purchase plan and its terms and conditions, which is identical to the description of the employee stock purchase plan and its terms and conditions contained in the U.S. information memorandum; and

(iii) That contains, or is accompanied by, a statement that a copy of the U.S. information memorandum is available on request; and

(b) A copy of the most recent annual report of the United States issuer.

(3) Subject to subclauses (4) and (5) of this clause, every savings scheme issuer and every person acting on its behalf, are 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 the United States issuer or any of its subsidiaries to which the employee stock purchase plan relates.

(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 document—

(i) That contains an offer of the savings scheme securities; and

(ii) That contains a description of the employee stock purchase plan and its terms and conditions, which is identical to the description of the employee stock purchase plan and its terms and conditions contained in the U.S. information memorandum; and

(iii) That contains, or is accompanied by, a statement that a copy of the U.S. information memorandum is available on request; and

(b) A copy of the most recent annual report of the savings scheme issuer.

(5) The exemption granted by subclause (3) of this clause is subject to the further conditions that—

(a) The savings scheme issuer and the United States issuer are not related bodies corporate; and

(b) The savings scheme issuer does not have a right, whether legally enforceable or not, to control directly or indirectly the management of the United States issuer.

4. Revocations—The notices specified in the Second Schedule to this notice are hereby revoked.

SCHEDULES

FIRST SCHEDULE

Halifax Building Society

SECOND SCHEDULE

NOTICES REVOKED

Notice	Statutory Regulations Serial Number
The Securities Act (United States Issuers Employee Stock Purchase Plans) Exemption Notice 1995	S.R. 1995/207
The Securities Act (United States Issuers Employee Stock Purchase Plans) Exemption Notice 1995, Amendment No. 3	S.R. 1996/135
The Securities Act (United States Issuers Employee Stock Purchase Plans) Exemption Notice 1995, Amendment No. 4	S.R. 1996/194
The Securities Act (United States Issuers Employee Stock Purchase Plans) Exemption Notice 1995, Amendment No. 5	S.R. 1996/206

Dated at Wellington this 2nd day of September 1996.

The Common Seal of the Securities Commission was hereunto 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 comes into force on the day after the date of its notification in the *Gazette*, replaces the Securities Act (United States Issuers Employee Stock Purchase Plans) Exemption Notice 1995.

The Securities Act (United States Issuers Employee Stock Purchase Plans) Exemption Notice 1995 exempts—

(a) Certain named companies from Part II of the Securities Act 1978 in respect of offers of equity securities in employee stock purchase plans where the offers are made to employees of other named companies:

(b) Halifax Building Society from Part II of the Act in respect of offers of securities in savings schemes operated in connection with employee stock purchase plans.

This notice is a class exemption from Part II of the Act for issuers of equity securities in employee stock purchase plans and for issuers of debt securities in connection with such plans.

The notice applies to corporations incorporated in the United States of America (United States issuers) that have their common stock—

(a) Listed on the New York Stock Exchange or the American Stock Exchange; or

(b) Traded on the NASDAQ National Market,—

and exempts those United States issuers from Part II of the Act in respect of offers of equity securities in employee stock purchase plans where the offers are made to employees of the United States issuer or any of its subsidiaries.

The notice also applies to registered banks, overseas banks, or named persons that are issuers of debt securities in connection with such employee stock purchase plans and exempts those issuers from Part II of the Act in respect of offers of such debt securities to employees of the United States issuer or any of its subsidiaries.

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

Date of notification in *Gazette*: 5 September 1996.

This notice is administered in the Securities Commission.