

**Reprint  
as at 1 December 2016**



**Securities Act (Overseas Employee Share Purchase  
Schemes) Exemption Amendment Notice (No 3) 2008**  
(SR 2008/428)

Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 3) 2008: revoked, on 1 December 2016, pursuant to Schedule 1 clause 26 of the Financial Markets Conduct Regulations 2014 (LI 2014/326).

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 Employee Share Purchase Schemes) Exemption Amendment Notice (No 3) 2008.

**2 Commencement**

This notice comes into force on the day after the date of its notification in the *Gazette*.

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**Note**

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint. Note 4 at the end of this reprint provides a list of the amendments incorporated.

**This notice is administered by the Financial Markets Authority.**

### 3 Principal notice amended

This notice amends the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Notice 2002.

### 4 Condition of exemption for specified securities that they are offered in overseas jurisdiction

- (1) The heading to clause 9 is amended by omitting “**exemption**” and substituting “**exemptions**”.
- (2) Clause 9 is amended by revoking subclause (1) and substituting the following subclause:
  - (1) The exemptions in clause 5 are subject to the further condition that, at the time of the offer, specified securities are also offered, or have previously been offered, under the employee share purchase scheme, or a parallel scheme, in the jurisdiction in which the exempt overseas issuer is incorporated or listed.

Dated at Wellington this 4th day of November 2008.

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

[Seal]

J Diplock,  
Chairperson.

### Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette*, amends a condition of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Notice 2002 (the **principal notice**). The condition requires the same scheme, or a parallel scheme with substantially the same terms, to be established in accordance with the laws of the jurisdiction in which the overseas issuer is incorporated or listed and to be offered in that jurisdiction. In the case of an offer in the overseas jurisdiction under a parallel scheme, the condition currently requires the offer to be made at the same time as the offer in New Zealand. The amendment extends this to allow the securities to have been previously offered under the parallel scheme.

The Securities Commission considers that it is appropriate to amend the principal notice because—

- the principal notice recognises that the costs of producing a prospectus and investment statement to comply with New Zealand law may preclude offers being made to New Zealand employees by overseas issuers:
- amending the condition of the principal notice to allow securities to be offered in New Zealand where the offer under a parallel scheme was either at the same time as the New Zealand offer or at an earlier time is consistent with the objective of reducing compliance costs for overseas employee share purchase schemes, and aligns the timing requirements for parallel schemes with the existing timing requirements where the New Zealand scheme is the same as that in the overseas jurisdiction.

Issued under the authority of the Legislation Act 2012.  
Date of notification in *Gazette*: 6 November 2008.

## Reprints notes

### **1** *General*

This is a reprint of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 3) 2008 that incorporates all the amendments to that notice as at the date of the last amendment to it.

### **2** *Legal status*

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

### **3** *Editorial and format changes*

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

### **4** *Amendments incorporated in this reprint*

Financial Markets Conduct Regulations 2014 (LI 2014/326): Schedule 1 clause 26