

**Reprint
as at 1 December 2016**



**Securities Act (Overseas Employee Share Purchase
Schemes) Exemption Amendment Notice (No 3) 2012**
(SR 2012/361)

Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 3) 2012: revoked, on 1 December 2016, pursuant to Schedule 1 clause 26 of the Financial Markets Conduct Regulations 2014 (LI 2014/326).

Pursuant to sections 70B and 70D of the Securities Act 1978, the Financial Markets Authority gives the following notice (to which is appended a statement of reasons of the Financial Markets Authority).

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Notice

1 Title

This notice is the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 3) 2012.

2 Commencement

- (1) Clause 4(2) comes into force on 31 December 2013.
- (2) The rest of this notice comes into force on 14 December 2012.

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

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

4 Schedule 1 amended

- (1) In Schedule 1, revoke the item relating to PA Consulting Group Limited.
- (2) In Schedule 1, insert in its appropriate alphabetical order “PA Consulting Group Limited (a company incorporated under the laws of the United Kingdom with registered number 08249452)”.

Dated at Wellington this 10th day of December 2012.

Sue Brown,
Head of Primary Regulatory Operations.

Statement of reasons

This notice amends the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Notice 2002 (the **principal notice**) to—

- remove PA Consulting Group Limited (**former PA Consulting**) as a specified overseas issuer for the purposes of that notice (with the amendment coming into force on 14 December 2012); and
- name another company (which is currently called PACG2 Limited but which is to be renamed as PA Consulting Group Limited) (**new PA Consulting**) as a specified overseas issuer for the purposes of that notice (with the amendment coming into force on 31 December 2013).

The principal notice exempts specified overseas issuers from various requirements of the Securities Act 1978 (the **Act**) and the Securities Regulations 2009 (including prospectus and investment statement requirements) in respect of securities offered under an employee share purchase scheme.

The Financial Markets Authority, after satisfying itself as to the matters set out in section 70B(2) of the Act, considers it appropriate to amend the principal notice because—

- the reference to former PA Consulting in Schedule 1 will be redundant following a reorganisation of the PA Consulting Group, because this entity will no longer exist; and
- the Financial Markets Authority considers that appropriate criteria for naming an overseas company as a specified overseas issuer are that the company should—

- be incorporated in a jurisdiction specified in Schedule 2 of the principal notice; and
- have in place arrangements for eligible persons to sell securities acquired by them under the employee share purchase scheme, either through an alternative or internal market or through a repurchase facility, where the Financial Markets Authority considers the arrangements provide adequate liquidity for security holders and adequate information to assist their decision making; and
- the Financial Markets Authority considers that, in light of these criteria, it is appropriate to name new PA Consulting as a specified overseas issuer because—
 - new PA Consulting is incorporated in the United Kingdom, a jurisdiction named in Schedule 2 of the principal notice. This jurisdiction is recognised as having in place a legal and regulatory framework that imposes disclosure requirements for the offer of securities to employees under an employee share purchase scheme that is broadly comparable to the requirements under the laws of New Zealand; and
 - the Financial Markets Authority considers that the internal market for the sale of shares in new PA Consulting to be provided by new PA Consulting will provide adequate liquidity for employees who are shareholders and adequate information to assist in their decision making; and
- in the circumstances that the exemptions only apply to securities allotted under new PA Consulting's employee share purchase schemes and because this entity meets the criteria above, the Financial Markets Authority considers that the exemptions will not cause significant detriment to subscribers and that the exemptions are not broader than is reasonably necessary to address the matters that gave rise to them.

Reprints notes

1 *General*

This is a reprint of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 3) 2012 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