

**Reprint
as at 1 December 2016**



**Securities Act (Overseas Employee Share Purchase
Schemes) Exemption Notice 2002**

(SR 2002/329)

Securities Act (Overseas Employee Share Purchase Schemes) Exemption Notice 2002: 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.

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Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this 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.

Schedule 2
Specified overseas jurisdictions for overseas issuers

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Notice

1 Title

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

2 Commencement

This notice comes into force on 1 October 2002.

3 Expiry

This notice expires on the close of 30 September 2017.

Clause 3: amended, on 29 March 2013, by clause 4 of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2013 (SR 2013/68).

4 Interpretation

(1) In this notice, unless the context otherwise requires,—

Act means the Securities Act 1978

eligible person means, in relation to an exempt overseas issuer,—

- (a) an employee of the issuer or of any of its subsidiaries:
- (b) a director of the issuer or of any of its subsidiaries

employee share purchase scheme means—

- (a) a scheme—
 - (i) under which eligible persons may acquire specified securities; and
 - (ii) that is established under the laws of the jurisdiction in which the exempt overseas issuer is incorporated or listed; and
- (b) a regional variation of that scheme if regional variations are permitted by the scheme

exempt overseas issuer means an overseas issuer or an issuer named in Schedule 1

overseas bank means a bank licensed or otherwise authorised by the central banking authority of an overseas jurisdiction to carry on banking business in that jurisdiction

overseas issuer means either of the following:

- (a) an issuer—
 - (i) that is incorporated in a specified overseas jurisdiction; and

- (ii) that is listed on a securities exchange in a specified overseas jurisdiction; and
 - (iii) the shares or common stock in which are quoted or approved for quoting by a securities exchange in a specified overseas jurisdiction; or
- (b) an issuer—
- (i) that is incorporated in a specified overseas jurisdiction; and
 - (ii) in respect of whose shares or common stock an application for quotation has been made to a securities exchange in a specified overseas jurisdiction; and
 - (iii) who, at the time of an offer of specified securities in reliance on the exemptions granted by this notice, complies with all the requirements of the securities exchange in the specified overseas jurisdiction relating to the application for quotation that the issuer is required to comply with at that time

parallel scheme has the meaning set out in clause 9(2)

published financial statements means financial statements that are published, issued, or prepared in accordance with the laws of the jurisdiction in which the issuer is incorporated or listed

registered bank has the same meaning as in section 2 of the Reserve Bank of New Zealand Act 1989

Regulations means the Securities Regulations 2009

savings scheme securities means debt or participatory securities

specified overseas jurisdiction means a jurisdiction named in Schedule 2

specified security means, in relation to an exempt overseas issuer,—

- (a) a share or common stock in the exempt overseas issuer:
- (b) an interest in a scheme—
 - (i) the issuer of which is—
 - (A) the exempt overseas issuer; or
 - (B) a company incorporated in a specified overseas jurisdiction that is a wholly owned subsidiary of the exempt overseas issuer; and
 - (ii) which, in accordance with the documents constituting or defining the constitution of the exempt overseas issuer and the scheme, may only be transferred, issued, redeemed, or acquired together with a specified number of the securities in paragraph (a); and
 - (iii) which is quoted or approved for quoting on the same securities exchange as the securities in paragraph (a):
- (c) a right or option to acquire a security in paragraph (a) or paragraph (b):

- (d) an interest in, or a right under a trust to, a security in paragraph (a) or paragraph (b):
 - (e) an interest in, or a right under a trust to, a right or option in paragraph (c)
- specified subsidiary** means, in relation to an exempt overseas issuer, a company incorporated in New Zealand or in a specified overseas jurisdiction that—
- (a) is a wholly owned subsidiary of the exempt overseas issuer; and
 - (b) offers or issues savings scheme securities in connection with participation in the exempt overseas issuer's employee share purchase scheme.
- (2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

Clause 4(1) **exempt overseas issuer**: amended, on 26 March 2004, by clause 3(1) of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2004 (SR 2004/76).

Clause 4(1) **listed overseas issuer**: revoked, on 26 March 2004, by clause 3(2) of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2004 (SR 2004/76).

Clause 4(1) **overseas issuer**: inserted, on 26 March 2004, by clause 3(3) of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2004 (SR 2004/76).

Clause 4(1) **parallel scheme**: inserted, on 29 February 2008, by clause 4 of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2008 (SR 2008/46).

Clause 4(1) **Regulations**: amended, on 29 March 2013, by clause 5 of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2013 (SR 2013/68).

Clause 4(1) **specified security**: replaced, on 7 October 2005, by clause 3 of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2005 (SR 2005/280).

Clause 4(1) **specified subsidiary**: inserted, on 28 March 2003, by clause 3 of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 2) 2003 (SR 2003/65).

5 Exemption for specified securities

- (1) This clause applies to—
- (a) an exempt overseas issuer:
 - (b) a company incorporated in a specified overseas jurisdiction that is a wholly owned subsidiary of an exempt overseas issuer:
 - (c) a holder or offeror of specified securities previously allotted by a person in paragraph (a) or paragraph (b):
 - (d) a person acting on behalf of a person in paragraph (a) or paragraph (b) or paragraph (c).
- (2) Every person to whom this clause applies is exempted from sections 33(2), 33(3), 37, 37A, 38A, and 51 to 54B of the Act and the Regulations (except regulation 23) in respect of specified securities offered under the exempt overseas issuer's employee share purchase scheme.

Clause 5: replaced, on 7 October 2005, by clause 4 of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2005 (SR 2005/280).

Clause 5(2): amended, on 29 March 2013, by clause 6 of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2013 (SR 2013/68).

6 Exemption for savings scheme securities

- (1) This clause applies to—
 - (a) a registered bank or an overseas bank;
 - (b) an exempt overseas issuer or a specified subsidiary;
 - (c) a person acting on behalf of a person in paragraph (a) or paragraph (b).
- (2) Every person to whom this clause applies is exempted from sections 33(2) and (3), 37, 37A, 38A, and 51 to 54B of the Act and the Regulations (except regulation 23) in respect of savings scheme securities offered in connection with participation in an exempt overseas issuer's employee share purchase scheme.

Clause 6(1): replaced, on 28 March 2003, by clause 4 of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 2) 2003 (SR 2003/65).

Clause 6(2): amended, on 29 March 2013, by clause 7 of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2013 (SR 2013/68).

7 Condition of exemptions for specified securities and savings scheme securities that they are allotted only to eligible persons

The exemptions in clauses 5 and 6 are subject to the condition that the specified securities or savings scheme securities (as the case may be) are allotted only to the following persons:

- (a) persons who are eligible persons at the time of allotment of the specified securities or savings scheme securities;
- (b) in the case of specified securities that are allotted on the exercise of rights or options to acquire specified securities, persons who are eligible persons at the time of allotment of those rights or options.

Clause 7: replaced, on 28 February 2003, by clause 3 of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2003 (SR 2003/32).

Clause 7(b): replaced, on 7 October 2005, by clause 5 of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2005 (SR 2005/280).

8 Condition of exemptions for specified securities and savings scheme securities that other disclosure made

- (1) The exemptions in clauses 5 and 6 from sections 37, 37A, 38A, 54A, and 54B of the Act are subject to the further condition that the person to whom the offer is made has received, before subscribing for the specified security or the savings scheme security (as the case may be),—
 - (a) an English version or English translation of the following information (which may be in 1 or more documents):
 - (i) the most recent annual report of the issuer of the security subscribed for; and

- (ii) the most recent published financial statements of the issuer of the security subscribed for; and
- (iii) the current rules of the employee share purchase scheme or a summary of those rules; and
- (iv) the terms of the offer in New Zealand; or
- (b) a notice stating—
 - (i) that the information described in paragraph (a) is available on an Internet or intranet site operated by or on behalf of the issuer; and
 - (ii) the address of that Internet or intranet site; and
 - (iii) that the information will be sent, without fee, to the person to whom the offer is made on request, and how and to whom that request may be made; or
- (c) an English version or English translation of some of the information described in paragraph (a) (which may be in 1 or more documents) and a notice stating—
 - (i) that the remaining information described in paragraph (a) is available on an Internet or intranet site operated by or on behalf of the issuer; and
 - (ii) the address of that Internet or intranet site; and
 - (iii) that the remaining information will be sent, without fee, to the person to whom the offer is made on request, and how and to whom that request may be made.
- (2) The exemptions in clauses 5 and 6 are subject to the further condition that the information described in paragraph (a) is received by the Registrar before the date of allotment.

Clause 8(1)(b)(iii): amended, on 29 March 2013, by clause 8(1) of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2013 (SR 2013/68).

Clause 8(1)(c): inserted, on 29 March 2013, by clause 8(2) of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2013 (SR 2013/68).

Clause 8(2): amended, on 29 March 2013, by clause 8(3) of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2013 (SR 2013/68).

9 Condition of exemptions for specified securities that they are offered in overseas jurisdiction

- (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.
- (2) In this clause, **parallel scheme** means a scheme—
 - (a) under which eligible persons may acquire specified securities; and

- (b) that is established under the laws of the jurisdiction in which the exempt overseas issuer is incorporated or listed; and
- (c) the terms of which are substantially the same as those of the employee share purchase scheme except to the extent that variations are necessary or desirable to comply with, or to take into account, the laws of the jurisdictions in which specified securities are offered (whether under the parallel scheme or the employee share purchase scheme).

Clause 9: replaced, on 29 February 2008, by clause 5 of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2008 (SR 2008/46).

Clause 9 heading: amended, on 7 November 2008, by clause 4(1) of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 3) 2008 (SR 2008/428).

Clause 9(1): replaced, on 7 November 2008, by clause 4(2) of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 3) 2008 (SR 2008/428).

10 Condition of exemption for specified securities that exempt issuer gives annual report to Commission

[Revoked]

Clause 10: revoked, on 21 September 2007, by clause 3 of the Securities Act (Extension of Term, Amendment, and Revocation of Certain Exemptions) Exemption Notice 2007 (SR 2007/277).

11 Condition of exemption for savings scheme securities that funds held in separate bank account

The exemption in clause 6 from section 33(2) is subject to the further condition that the subscriptions received from the savings scheme securities are held in a bank account that holds only those subscriptions until the specified securities are allotted or the subscriptions are disposed of in accordance with the employee share purchase scheme, whichever is the earlier.

Clause 11: amended, on 28 March 2003, by clause 6 of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 2) 2003 (SR 2003/65).

Schedule 1 Specified overseas issuers

cl 4(1)

Bluestone Group Pty Limited (a company incorporated under the laws of Australia)

Clemenger Group Limited (a company incorporated under the laws of Australia)

Jacobs Associates (a corporation incorporated under the laws of California, United States of America)

PA Consulting Group Limited (a company incorporated under the laws of the United Kingdom with registered number 08249452)

Talgentra Pacific Group Pty Ltd (a company incorporated under the laws of Australia)

Schedule 1 ABN AMRO Australia Holdings Pty Limited: revoked, on 29 March 2013, by clause 9(1) of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2013 (SR 2013/68).

Schedule 1 AECOM Technology Corporation: revoked, on 29 March 2013, by clause 9(1) of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2013 (SR 2013/68).

Schedule 1 Airclaims Group Holdings Limited: revoked, on 29 March 2013, by clause 9(1) of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2013 (SR 2013/68).

Schedule 1 Bluestone Group Pty Limited: inserted, on 26 January 2007, by clause 4 of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2007 (SR 2007/3).

Schedule 1 Clemenger Group Limited: inserted, on 18 November 2003, by clause 3 of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 3) 2003 (SR 2003/322).

Schedule 1 Clemenger Group Limited: amended, on 29 March 2013, by clause 9(2) of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2013 (SR 2013/68).

Schedule 1 Danfoss A/S: revoked, on 29 March 2013, by clause 9(1) of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2013 (SR 2013/68).

Schedule 1 Jacobs Associates (a corporation incorporated under the laws of California, United States of America): inserted, on 19 October 2012, by clause 4 of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 2) 2012 (SR 2012/314).

Schedule 1 PA Consulting Group Limited (a company incorporated under the laws of the United Kingdom): revoked, on 14 December 2012, by clause 4(1) of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 3) 2012 (SR 2012/361).

Schedule 1 PA Consulting Group Limited (a company incorporated under the laws of the United Kingdom with registered number 08249452): inserted, on 31 December 2013, by clause 4(2) of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 3) 2012 (SR 2012/361).

Schedule 1 PA Holdings Limited: revoked, on 12 September 2008, by clause 4 of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 2) 2008 (SR 2008/306).

Schedule 1 Talgentra Pacific Group Pty Ltd: inserted, on 19 December 2008, by clause 4 of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 4) 2008 (SR 2008/451).

Schedule 2

Specified overseas jurisdictions for overseas issuers

cl 4(1)

Schedule 2 heading: amended, on 26 March 2004, by clause 4 of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2004 (SR 2004/76).

Australia
Austria
Canada
Denmark
Finland
France
Germany
Hong Kong
Ireland
The Netherlands
Norway
Singapore
South Africa
Spain
Sweden
Switzerland
United Kingdom
United States of America

Schedule 2 Austria: inserted, on 27 July 2007, by clause 4 of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 3) 2007 (SR 2007/198).

Schedule 2 Hong Kong: inserted, on 29 March 2013, by clause 10 of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2013 (SR 2013/68).

Schedule 2 Ireland: inserted, on 18 December 2009, by clause 4 of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2009 (SR 2009/385).

Schedule 2 Spain: inserted, on 29 March 2013, by clause 10 of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2013 (SR 2013/68).

Schedule 2 Switzerland: inserted, on 12 December 2003, by clause 3 of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 4) 2003 (SR 2003/363).

Dated at Wellington this 27th day of September 2002.

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

[Seal]

L A J Kavanagh,
Member.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 30 September 2002.

Reprints notes

1 *General*

This is a reprint of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Notice 2002 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, will have the status of an official version once issued by the Chief Parliamentary Counsel under section 17(1) of that Act.

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

Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2013 (SR 2013/68)

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 2) 2012 (SR 2012/314)

Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2009 (SR 2009/385)

Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 4) 2008 (SR 2008/451)

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 2) 2008 (SR 2008/306)

Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2008 (SR 2008/46)

Securities Act (Extension of Term, Amendment, and Revocation of Certain Exemptions) Exemption Notice 2007 (SR 2007/277): clause 3

Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 3) 2007 (SR 2007/198)

Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 2) 2007 (SR 2007/141)

Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2007 (SR 2007/3)

Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2006 (SR 2006/174)

Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2005 (SR 2005/280)

Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 2) 2004 (SR 2004/375)

Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2004 (SR 2004/76)

Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 4) 2003 (SR 2003/363)

Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 3) 2003 (SR 2003/322)

Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 2) 2003 (SR 2003/65)

Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2003 (SR 2003/32)