

Reprint
as at 1 April 2009

**Securities Act (Opus International
Consultants Limited) Exemption
Amendment Notice 2004**

(SR 2004/78)

Securities Act (Opus International Consultants Limited) Exemption Amendment Notice 2004: expired, on 1 April 2009, pursuant to clause 3 of the Securities Act (Opus International Consultants Limited) Exemption Notice 2002 (SR 2002/80).

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

Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this eprint.

A general outline of these changes is set out in the notes at the end of this eprint, together with other explanatory material about this eprint.

This notice is administered by the Securities Commission.

1 Title

- (1) This notice is the Securities Act (Opus International Consultants Limited) Exemption Amendment Notice 2004.
- (2) In this notice, the Securities Act (Opus International Consultants Limited) Exemption Notice 2002 (SR 2002/80) is called “the principal notice”.

2 Commencement

This notice comes into force on its notification in the *Gazette*.

3 Expiry

Clause 3 of the principal notice is amended by omitting the expression “31 March 2004”, and substituting the expression “31 March 2009”.

4 Interpretation

Clause 4(1) of the principal notice is amended by revoking the definition of **employee share option plan**, and substituting the following definition:

“**employee share option plan** means the plan established by the company that is described in the prospectus registered on 23 April 2002, under which employees of the company or of any of its subsidiaries may acquire specified equity securities”.

Dated at Wellington this 25th day of March 2004.

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

[Seal]

CAN Beyer,
Member.

Statement of reasons

This notice, which comes into force on its notification in the Gazette, amends the Securities Act (Opus International Consultants Limited) Exemption Notice 2002 by—

- extending the expiry date of the notice from 31 March 2004 to 31 March 2009; and
- making a minor amendment to the definition of **employee share option plan**, to reflect the date the prospectus was registered.

The Securities Commission considers that it is appropriate to renew the exemption. Opus International Consultants Limited does not meet the Commission's current policy requirements to be named as a specified unlisted company in the relevant class notice. However, in this case, an individual exemption notice is consistent with the Commission's policy because—

- (a) there are conditions of the exemptions that are intended to ensure that the level and nature of the disclosure, and the entry and exit arrangements for employee participants, are appropriate to the particular employee share purchase plan; and
- (b) the exemptions recognise that the circumstances of employee share scheme offers differ from many other offers because they involve an ongoing scheme for the distribution of shares; and
- (c) the exemptions further recognise that the people eligible to purchase the shares have a relationship with the issuer and are not investing on an entirely arm's length basis; and
- (d) the exemptions help to minimise compliance costs to issuers offering these schemes on a continuous basis.

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Notes**1 General**

This is an eprint of the Securities Act (Opus International Consultants Limited) Exemption Amendment Notice 2004. It incorporates all the amendments to the notice as at 1 April 2009. The list of amendments at the end of these notes specifies all the amendments incorporated into this eprint since 3 September 2007. Relevant provisions of any amending enactments that contain transitional, savings, or application provisions are also included, after the Principal enactment, in chronological order.

2 About this eprint

This eprint has not been officialised. For more information about officialisation, please see “Making online legislation official” under “Status of legislation on this site” in the About section of this website.

**3 List of amendments incorporated in this eprint
(most recent first)**

Securities Act (Opus International Consultants Limited) Exemption Notice 2002 (SR 2002/80): clause 3
