

**Reprint
as at 1 December 2016**

**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 3) 2007: 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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1 Title

This notice is the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 3) 2007.

2 Commencement

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

3 Principal notice amended

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

Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this eprint. See the notes at the end of this eprint for further details.

This notice is administered by the Financial Markets Authority.

4 Schedule 2 amended

Schedule 2 is amended by inserting the following item in its appropriate alphabetical order: “Austria”.

Dated at Wellington this 17th day of July 2007.

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

J Diplock,

[Seal]

Chairperson.

Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette*, amends the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Notice 2002 (the principal notice) to include Austria as a specified overseas jurisdiction for overseas issuers for the purposes of that notice.

The Securities Commission considers that the amendment is appropriate because

- the principal notice is intended to allow New Zealand employees or directors of overseas issuers or their subsidiaries to participate in offers of securities under or in connection with an overseas issuer’s employee share purchase scheme. The exemptions contained in the principal notice may be relied on by overseas issuers incorporated, and listed on a securities exchange, in specified overseas jurisdictions, the shares or common stock of which are quoted or approved for quoting by a securities exchange in specified overseas jurisdictions. The exemptions also extend to certain other persons offering securities under or in connection with employee share purchase schemes of overseas issuers:
- Austrian securities law requires disclosure of information for investors to an extent broadly comparable with New Zealand securities law:
- Austria is a member of the International Organization of Securities Commissions (IOSCO) and is listed in Appendix B of the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (IOSCO MOU). This signifies its commitment to obtaining the legal authority necessary to meet the provisions of the IOSCO MOU:
- the Austrian securities exchange, Wiener Börse AG, is a member of the World Federation of Exchanges and the Federation of European Stock Exchanges and, therefore, meets the criteria for membership, and principles, of such organisations:
- taking these matters into account the Commission is satisfied that Austria is an appropriate country to include in the list of specified overseas jurisdictions.

Eprint notes

1 *General*

This is an eprint of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 3) 2007 that incorporates all the amendments to that notice as at the date of the last amendment to it.

2 *About this eprint*

This eprint is not an official version of the legislation under section 18 of the Legislation Act 2012.

3 *Amendments incorporated in this eprint*

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