

**Reprint
as at 1 December 2016**



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 (No 2) 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).

Contents

	Page
1 Title	1
2 Commencement	1
3 Principal notice	2
4 Schedule 1 amended	2

Notice

1 Title

This notice is the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 2) 2012.

2 Commencement

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

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

In Schedule 1, insert in its appropriate alphabetical order “Jacobs Associates (a corporation incorporated under the laws of California, United States of America)”.

Dated at Wellington this 15th day of October 2012.

Sue Brown,
Head of Primary Regulatory Operations.

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 name Jacobs Associates as a specified overseas issuer for the purposes of that notice.

The Financial Markets Authority (**FMA**), after satisfying itself as to the matters set out in section 70B(2) of the Securities Act 1978, considers it appropriate to amend the principal notice to include Jacobs Associates because—

- FMA 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:
 - 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 FMA considers the arrangements provide adequate liquidity for security holders and adequate information to assist their decision making:
- Jacobs Associates is incorporated in the United States of America, a jurisdiction named in Schedule 2 of the principal notice:
- FMA considers that the arrangements for an internal market for the sales of the common stock in Jacobs Associates and the repurchase facilities offered by Jacobs Associates provide sufficient liquidity for the common stock, when assessed together with the required disclosure of the terms of the offer, which

will explain the restrictions shareholders may face in selling their common stock under the scheme:

- in the circumstances that the exemptions only apply to securities allotted under Jacobs Associates' employee share purchase scheme and because this entity meets the criteria above (so is subject to an appropriate regulatory regime and has in place arrangements to provide sufficient liquidity and disclosure about common stock sale restrictions), FMA considers 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.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 18 October 2012.

Reprints notes

1 *General*

This is a reprint of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice (No 2) 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