

Reprint
as at 1 December 2016



Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2012

(SR 2012/149)

Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 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	1
4	Schedule 1 amended	2

Notice

1 Title

This notice is the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2012.

2 Commencement

This notice comes into force on 22 June 2012.

3 Principal notice

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

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.

4 Schedule 1 amended

In Schedule 1, insert in its appropriate alphabetical order “PA Consulting Group Limited (a company incorporated under the laws of the United Kingdom)”.

Dated at Wellington this 18th day of June 2012.

Sue Brown,
Head of Primary Regulatory Operations.

Statement of reasons

This notice, which comes into force on 22 June 2012, amends the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Notice 2002 (the **principal notice**) to name PA Consulting Group Limited (**PA Consulting**) as a specified overseas issuer for the purposes of that notice.

The Financial Markets Authority (**FMA**), after satisfying itself of the matters set out in section 70B(2) of the Securities Act 1978, considers that it is appropriate to amend the principal notice to include PA Consulting in Schedule 1 because—

- FMA considers that appropriate criteria for considering applications for the naming of 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:
- PA Consulting is incorporated in the United Kingdom, a jurisdiction named in Schedule 2 of the principal notice:
- FMA considers that the arrangements for an internal market for the sale of the shares in PA Consulting provide sufficient liquidity and sufficient information for employee shareholders:
- in the circumstances that the exemptions only apply to securities allotted under PA Consulting’s employee share purchase scheme and because PA Consulting meets the criteria above (so is subject to an appropriate regulatory regime and has in place arrangements for an internal market for the sale of shares so providing liquidity for those shares), FMA considers the exemptions will not cause

significant detriment to subscribers and that the exemptions are not broader than 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*: 21 June 2012.

Reprints notes

1 *General*

This is a reprint of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 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