

**Reprint
as at 1 December 2016**



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

Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2013:
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).

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Schedule

Items to be revoked in Schedule 1

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.

Notice

1 Title

This notice is the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2013.

2 Commencement

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

3 Principal notice

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

4 Clause 3 amended (Expiry)

In clause 3, replace “31 March 2013” with “30 September 2017”.

5 Clause 4 amended (Interpretation)

In clause 4(1), definition of **Regulations**, replace “1983” with “2009”.

6 Clause 5 amended (Exemption for specified securities)

In clause 5(2), replace “regulation 8” with “regulation 23”.

7 Clause 6 amended (Exemption for savings scheme securities)

In clause 6(2), replace “regulation 8” with “regulation 23”.

8 Clause 8 amended (Condition of exemptions for specified securities and savings scheme securities that other disclosure made)

(1) In clause 8(1)(b)(iii), after “made”, insert “; or”.

(2) After clause 8(1)(b), insert:

(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.

(3) In clause 8(2), omit “of Companies”.

9 Schedule 1 amended

- (1) In Schedule 1, revoke the items set out in the Schedule of this notice.
- (2) In Schedule 1, item relating to Clemenger Communications Limited, replace “Communications” with “Group”.

10 Schedule 2 amended

In Schedule 2, insert in their appropriate alphabetical order:

Hong Kong

Spain

**Schedule
Items to be revoked in Schedule 1**

cl 9(1)

ABN AMRO Australia Holdings Pty Limited (a company incorporated under the laws of Australia)

AECOM Technology Corporation (a corporation incorporated under the laws of Delaware, United States of America)

Airclaims Group Holdings Limited (a company incorporated under the laws of the United Kingdom)

Danfoss A/S (a company incorporated under the laws of Denmark)

Dated at Wellington this 26th day of March 2013.

Sue Brown,
Head of Primary Regulations 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**). The Financial Markets Authority, after satisfying itself as to the matters set out in section 70B(2) of the Securities Act 1978, considers that the amendments to the principal notice are appropriate because—

- the exemptions under the principal notice have been in place a number of years, and the policy reasons for the notice remain valid and relevant. Consultation with market participants by the Financial Markets Authority demonstrates continued reliance on these exemptions:

- it is appropriate to include Hong Kong and Spain in the list of specified overseas jurisdictions in Schedule 2 of the principal notice in view of the following factors:
 - the laws of Hong Kong and Spain require disclosure of information for investors to an extent broadly comparable with New Zealand securities law:
 - both the Securities and Futures Commission in Hong Kong and the Comisión Nacional del Mercado de Valores in Spain are members of the International Organization of Securities Commissions (IOSCO) and signatories to the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information:
 - both Hong Kong Exchanges and Clearing Limited and the Bolsas y Mercados Españoles are members of the World Federation of Exchanges, and the Bolsas y Mercados Españoles is also a member of the Federation of European Securities Exchanges:
- given the increased use of provision and receipt of information electronically, it is appropriate to allow flexibility in how an overseas issuer satisfies the condition in the principal notice to provide information to subscribers on an offer under an employee share purchase plan. In particular, FMA considers that permitting some information to be provided directly to subscribers and other information to be made available on the Internet or an intranet will not negatively impact on ensuring that subscribers get all the information they require to decide whether to invest:
- it is necessary to update the list of specified overseas issuers in Schedule 1 of the principal notice, update the principal notice in light of legislative amendments, and generally improve the clarity of the principal notice:
- given the continuing validity and relevance of the exemptions, the continued reliance on the exemptions, and the matters noted above, FMA considers that the exemptions will not cause significant detriment to subscribers, and that they are not broader than reasonably necessary to address the matters that gave rise to the exemptions.

Reprints notes

1 *General*

This is a reprint of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2013 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