

**Reprint  
as at 1 April 2013**



**Securities Act (Overseas  
Companies) Exemption Notice  
2002**

(SR 2002/299)

Securities Act (Overseas Companies) Exemption Notice 2002: revoked,  
on 1 April 2013, by clause 13 of the Securities Act (Overseas Companies)  
Exemption Notice 2013 (SR 2013/66).

Pursuant to the Securities Act 1978, the Securities Commission gives  
the following notice.

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**Note**

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

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

**This notice is administered by the Financial Markets Authority.**

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**Schedule**  
**Additional overseas companies**

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**Notice**

**1 Title**

This notice is the Securities Act (Overseas Companies) Exemption Notice 2002.

**2 Commencement**

This notice comes into force on 1 October 2002.

**3 Expiry**

This notice expires on the close of 31 March 2013.

Clause 3: amended, on 28 September 2012, by clause 3 of the Securities Act (Extension of Term, Amendment, and Transitional Provision) Exemption Notice 2012 (SR 2012/294).

**4 Interpretation**

(1) In this notice, unless the context otherwise requires,—

**Act** means the Securities Act 1978

**overseas company** has the same meaning as in section 2(1) of the Companies Act 1993; and includes a person named in the Schedule

**Regulations** means the Securities Regulations 1983

**specified exchange** means a stock exchange in the United Kingdom, the Commonwealth of Australia, Canada, the United States of America, Spain, or Hong Kong.

(2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

Clause 4(1) **specified exchange**: amended, on 17 September 2004, by clause 3 of the Securities Act (Overseas Companies) Exemption Amendment Notice 2004 (SR 2004/314).

**5 Exemption for overseas quoted securities offered to existing security holders**

- (1) Every overseas company, every holder of securities previously allotted by an overseas company, and every person acting on behalf of either that overseas company or that holder are exempted from sections 33(2), 33(3), 37, 37A, 38A, and 51 to 54B of the Act and the Regulations (except regulation 8) in respect of any securities of which that overseas company is the issuer if—
- (a) the securities are of a class that is quoted on a specified exchange or an application has been made for quotation of the securities on a specified exchange and, at the time of the offer of those securities to the public in New Zealand, the issuer has complied with all the requirements of the specified exchange relating to the application with which it is required to comply at that time; and
  - (b) the only members of the public to whom the securities are offered in New Zealand are—
    - (i) persons who, at the time of the offer, are holders of securities of which that overseas company is the issuer; or
    - (ii) persons who, at the time of the offer, are holders of securities of another overseas company—
      - (A) that are quoted on a specified exchange; or
      - (B) in respect of which an application was made for quotation, as provided in paragraph (a), and in respect of which the overseas company complied with all the requirements of the specified exchange with which it was required to comply at the time of the offer of the securities; or
      - (C) that confer the right to subscribe for, or will or may, in accordance with the terms of those securities, be converted into, other securities of which that other overseas company is the issuer, and those other securities are of a class that is quoted on a specified exchange; or

- (iii) persons in whose favour an offer to which subparagraph (i) or subparagraph (ii) applies has been renounced.
- (2) For the purposes of subclause (1)(b)(ii), the other overseas company must be—
  - (a) a promoter of the offer of the securities; and
  - (b) a company of which the issuer is an associated body corporate or a related body corporate.
- (3) Subclause (1)(b) applies whether or not the offer is renounceable in favour of any other person.

Clause 5(1)(b)(ii)(C): added, on 10 December 2004, by clause 3 of the Securities Act (Overseas Companies) Exemption Amendment Notice (No 2) 2004 (SR 2004/426).

#### **5A Exemption for securities that vary overseas quoted securities**

Every overseas company, and every person acting on behalf of that overseas company, is exempt from sections 33(2), 33(3), 37, 37A, 38A, and 51 to 54B of the Act and the Regulations (except regulation 8) in respect of any security that varies the terms or conditions of an existing security of which the overseas company is an issuer if—

- (a) the existing security is of a class that is quoted on a specified exchange; and
- (b) the other security does not—
  - (i) change the issuer of the existing security; or
  - (ii) extend the time for payment of money due, or to become due, under the existing security by the issuer; or
  - (iii) decrease the amount of money that is to become due under the existing security by the issuer.

Clause 5A: inserted, on 10 December 2004, by clause 4 of the Securities Act (Overseas Companies) Exemption Amendment Notice (No 2) 2004 (SR 2004/426).

#### **5B Condition of exemption in clause 5A**

The exemption granted by clause 5A is subject to the condition that the offer of the securities to the public in New Zealand is made in compliance with—

- (a) the law of the country, State, territory, or province in which the stock exchange on which the existing security is quoted is situated; and
- (b) any code, rules, or other requirements relating to the offer of the security that apply in that country, State, territory, or province.

Clause 5B: inserted, on 10 December 2004, by clause 4 of the Securities Act (Overseas Companies) Exemption Amendment Notice (No 2) 2004 (SR 2004/426).

**6 Exemption for overseas quoted securities exchanged, etc**

Every overseas company, every holder of securities previously allotted by an overseas company, and every person acting on behalf of either that overseas company or that holder are exempted from sections 33(2), 33(3), 37, 37A, 38A, and 51 to 54B of the Act and the Regulations (except regulation 8) in respect of any securities of which that overseas company is the issuer if—

- (a) the securities are of a class that is quoted on a specified exchange or an application has been made for quotation of the securities on a specified exchange and, at the time of the offer of those securities to the public in New Zealand, the issuer has complied with all the requirements of the specified exchange relating to the application with which it is required to comply at that time; and
- (b) the securities—
  - (i) are offered as all or part of the consideration for the acquisition or cancellation of any securities of which another overseas company is the issuer; or
  - (ii) are offered to holders of securities in another overseas company under an arrangement that results in a capital reduction of that overseas company; and
- (c) the securities of which that other overseas company is the issuer are quoted on a specified exchange or an application was made for quotation of the securities on a specified exchange and, at the time of the offer of those securities, the other overseas company had complied with all the requirements of the specified exchange re-

lating to the application with which it was required to comply at that time.

Clause 6 heading: amended, on 31 October 2007, by clause 4(1) of the Securities Act (Overseas Companies) Exemption Amendment Notice 2007 (SR 2007/326).

Clause 6(b): substituted, on 31 October 2007, by clause 4(2) of the Securities Act (Overseas Companies) Exemption Amendment Notice 2007 (SR 2007/326).

#### **7 Condition of exemption in clause 6**

The exemption granted by clause 6 is subject to the condition that the offer of the securities to the public in New Zealand is made in compliance with—

- (a) the law of the country, State, territory, or province in which the stock exchange on which the securities are quoted or in respect of which an application has been made for quotation, as the case may be, is situated; and
- (b) any code, rules, or other requirements relating to the offer of those securities applying in that country, State, territory, or province.

#### **8 Application to convertible securities**

The exemptions granted by clauses 5 and 6 do not apply in respect of any security that—

- (a) will or may, in accordance with the terms of the security, be converted into another security if the issuer of that other security will not be the issuer of the first mentioned security; or
- (b) will or may, in accordance with the terms of the security, be exchanged for another security if the issuer of that other security will not be the issuer of the first mentioned security; or
- (c) confers a present or future right to subscribe for another security if the issuer of that other security will not be the issuer of the first mentioned security.

Clause 8: substituted, on 22 August 2003, by clause 3 of the Securities Act (Overseas Companies) Exemption Amendment Notice 2003 (SR 2003/204).

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Reprinted as at  
1 April 2013

**Securities Act (Overseas Companies)  
Exemption Notice 2002**

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**Schedule**  
**Additional overseas companies**

cl 4(1)

The Australian Gas Light Company  
Westpac Banking Corporation

Dated at Wellington this 17th day of September 2002.

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

[Seal]

J Diplock,  
Chairperson.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 19 September 2002.

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## Securities Act (Overseas Companies) Exemption Notice 2013

(SR 2013/66)

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).

### Notice

- 1 Title**  
This notice is the Securities Act (Overseas Companies) Exemption Notice 2013.
- 2 Commencement**  
This notice comes into force on 1 April 2013.

### *Miscellaneous*

- 14 Transitional provision**  
If, before or on 31 March 2013, an overseas company offers securities in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 and the Securities Act (Transition to Securities Regulations 2009) Exemption Notice 2009, the overseas company may continue to rely on those notices in respect of those securities (as if those notices continued in force after 31 March 2013).

Dated at Wellington this 26th day of March 2013.

Sue Brown,  
Head of Primary Regulatory Operations.

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Date of notification in *Gazette*: 28 March 2013.

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## **Contents**

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## **Notes**

### **1 *General***

This is a reprint of the Securities Act (Overseas Companies) Exemption Notice 2002. The reprint incorporates all the amendments to the notice as at 1 April 2013, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the reprint are also included, after the principal enactment, in chronological order. For more information, see <http://www.pco.parliament.govt.nz/reprints/>.

### **2 *Status of reprints***

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

### **3 *How reprints are prepared***

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not included in Acts, and provisions that are repealed or revoked

are omitted. For a detailed list of the editorial conventions, see <http://www.pco.parliament.govt.nz/editorial-conventions/> or Part 8 of the *Tables of New Zealand Acts and Ordinances and Statutory Regulations and Deemed Regulations in Force*.

#### **4 Changes made under section 17C of the Acts and Regulations Publication Act 1989**

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
  - indentation
  - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)

- position of the date of assent (it now appears on the front page of each Act)
- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
  - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
  - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

**5 *List of amendments incorporated in this reprint  
(most recent first)***

Securities Act (Overseas Companies) Exemption Notice 2013 (SR 2013/66):  
clause 13

Securities Act (Extension of Term, Amendment, and Transitional Provision)  
Exemption Notice 2012 (SR 2012/294): clause 3

Securities Act (Overseas Companies) Exemption Amendment Notice 2007 (SR  
2007/326)

Securities Act (Overseas Companies) Exemption Amendment Notice (No 2)  
2004 (SR 2004/426)

Securities Act (Overseas Companies) Exemption Amendment Notice 2004 (SR  
2004/314)

Securities Act (Overseas Companies) Exemption Amendment Notice 2003 (SR  
2003/204)

