

Reprint
as at 1 December 2016

Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2007

(SR 2007/3)

Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 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 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 reprint. See the notes at the end of this reprint for further details.

This notice is administered by the Financial Markets Authority.

4 Schedule 1 amended

Schedule 1 is amended by inserting in its appropriate alphabetical order the item “Bluestone Group Pty Limited (a company incorporated under the laws of Australia)”.

Dated at Wellington this 23rd day of January 2007.

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

[Seal]

J Diplock,

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 name Bluestone Group Pty Limited (Bluestone) as a specified overseas issuer for the purposes of that notice.

The effect of this amendment is that, subject to conditions, Bluestone is exempted from the prospectus and investment statement requirements, participation deed, statutory supervisor requirements, and certain other requirements of the Securities Act 1978 and from the Securities Regulations 1983 (except regulation 8) in respect of securities offered under its employee share purchase scheme.

The Securities Commission has adopted criteria for considering applications for the naming of an overseas company as a specified overseas issuer. These are that the company should—

- be incorporated in a jurisdiction specified in Schedule 2 of the principal notice; and
- have in place arrangements for eligible shareholders to sell their shares, either through an alternative or internal market or through a repurchase facility, where the Commission considers the arrangements provide adequate liquidity for shareholders and adequate information to assist shareholders’ decision making.

The Commission considers it appropriate to name Bluestone as a specified overseas issuer because—

- Bluestone is incorporated in Australia, a jurisdiction named in Schedule 2 of the principal notice; and
- the Commission considers that the repurchase facilities put in place by Bluestone provide sufficient liquidity and information to adequately protect employee shareholders.

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 25 January 2007.

Eprint notes

1 *General*

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