



Securities Act (Overseas Companies) Exemption Amendment Notice 2004

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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Notice

1 Title

- (1) This notice is the Securities Act (Overseas Companies) Exemption Amendment Notice 2004.
- (2) In this notice, the Securities Act (Overseas Companies) Exemption Notice 2002¹ is called “the principal notice”.

¹ SR 2002/299

2 Commencement

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

3 Interpretation

Clause 4(1) of the principal notice is amended by inserting in the definition of **specified exchange**, after the word “America,”, the word “Spain,”.

Dated at Wellington this 10th day of September 2004.

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

[L.S.]

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 Companies) Exemption Notice 2002 (“the principal notice”) by including stock exchanges in Spain within the definition of **specified exchange**.

The Securities Commission considers that the amendment is appropriate because—

- the principal notice is intended to allow New Zealand shareholders in overseas companies to participate in rights offers and offers of securities arising from reconstructions. The principal notice is available to issuers listed in specified jurisdictions; and
- Spain is a member of the International Organization of Securities Commissions (**IOSCO**). The Spanish securities regulator is also a signatory to the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information. Spanish securities law requires disclosure of information for investors to an extent broadly comparable with New Zealand law; and
- the Spanish stock exchanges are members of the World Federation of Exchanges and subject to the principles of the World Federation of Exchanges; and
- taking these factors into account the Securities Commission is satisfied that it is appropriate to include Spanish exchanges in the list of specified exchanges in the principal notice.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 16 September 2004.

This notice is administered by the Securities Commission.
