Securities Act (French Issuers Employee Share Purchase Schemes) Exemption Notice (No 2) 2000

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

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Notice

1 Title

This notice is the Securities Act (French Issuers Employee Share Purchase Schemes) Exemption Notice (No 2) 2000.

2 Commencement

This notice comes into force on its notification in the *Gazette*.

3 Expiry

This notice expires on the close of 30 April 2005.

4 Interpretation

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

Act means the Securities Act 1978

employee share purchase scheme means—

(a) a scheme established by a French issuer or by any of its subsidiaries under which employees of the French issuer or of any of its subsidiaries may acquire ordinary

shares or rights or options to acquire ordinary shares issued by the French issuer; or

(b) a mutual fund established by or on behalf of a French issuer or any of its subsidiaries in which employees of the French issuer or of any of its subsidiaries may acquire units

French issuer means a company that—

(a) is incorporated under the laws of France; and

(b) has its ordinary shares quoted on the Bourse de Paris

mutual fund means a mutual fund—

(a) established under the laws of France and the requirements of the Commission des Opérations de Bourse; and

(b) that is approved by the Commission des Opérations de Bourse

Regulations means the Securities Regulations 1983

specified securities means securities issued under an employee share purchase scheme.

(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.

5 Exemption

(1) This clause applies to—

(a) a French issuer:

(b) a manager acting on behalf of a mutual fund:

(c) a holder of specified securities previously allotted by a French issuer with a view to their being offered for sale or transfer to employees of the French issuer or any of its subsidiaries:

(d) a person acting on behalf of a person referred to in paragraph (a), (b), or (c).

(2) The persons to whom this clause applies are exempt from sections 33(3), 37, 37A, 38A, and 51 to 54B of the Act and from the Regulations (except regulation 8) in respect of specified securities offered to employees of the French issuer or of any of its subsidiaries.

6 Condition

The exemptions are subject to the condition that, before subscription for the specified securities, the French issuer has delivered to the person to whom the offer is made an English version or an English translation of the following documents:

(a) a copy of the current rules of the employee share purchase scheme; or

(b) a copy of a summary of the principal terms of the current rules of the employee share purchase scheme; and

(c) a copy of the most recent annual report of the French issuer.

7 Revocation

The Securities Act (French Issuers Employee Share Purchase Schemes) Exemption Notice 2000 (SR 2000/66) is revoked.

Dated at Wellington this 19th day of May 2000.

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

[L.S.] L. A. J. Kavanagh,
Member.

Explanatory note

This note is not part of the notice, but is intended to indicate its general effect.

This notice comes into force on notification in the *Gazette* and expires on 30 April 2005.

The notice replaces the Securities Act (French Issuers Employee Share Purchase Schemes) Exemption Notice 2000.

The notice applies to employee share purchase schemes under which shares in French issuers or units in mutual funds are offered to employees of the French issuers or of their subsidiaries. The reference to units in mutual funds is new.

The notice exempts French issuers and managers of the mutual funds from sections 33(3), 37, 37A, 38A, and 51 to 54B of the Securities Act 1978 and from the Securities Regulations 1983 (except regulation 8).

The effect of the notice is to exempt the companies and managers of the funds from—

- the prospectus and investment statement requirements of the Act, but not the requirement for offers to be made in an authorised advertisement:
- in the case of units in a mutual fund, the obligation on issuers to appoint a statutory supervisor and enter into a participation deed:
- the obligations imposed by the Act on issuers in relation to securities registers, accounting records, and auditing:
- the requirement to issue security certificates:
- the mandatory and request disclosure requirements of the Act.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 22 May 2000.
This notice is administered in the Securities Commission.