



# Securities Act (Overseas Takeovers by New Zealand Companies) Exemption Notice 2002

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

## Contents

1	Title	4	Interpretation
2	Commencement	5	Exemption
3	Expiry		

## Notice

### 1 Title

This notice is the Securities Act (Overseas Takeovers by New Zealand Companies) Exemption Notice 2002.

### 2 Commencement

This notice comes into force on 1 October 2002.

### 3 Expiry

This notice expires on the close of 30 September 2007.

### 4 Interpretation

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

**Act** means the Securities Act 1978

**company** has the same meaning as in section 2(1) of the Companies Act 1993

**overseas company** has the same meaning as in section 2(1) of the Companies Act 1993

**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, 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.

## 5 Exemption

- (1) Every company and every person acting on its behalf are exempted from sections 37, 37A, and 38A of the Act and the Regulations (except regulation 8) in respect of any equity securities of which that company is the issuer if—
- (a) the securities are quoted on the New Zealand Stock Exchange; and
  - (b) the securities are offered as the whole or any part of the consideration for the acquisition of all or any of the securities of which any overseas company is the issuer; and
  - (c) the securities of which that overseas company is the issuer are quoted on a specified exchange.
- (2) The exemption is subject to the condition that the offer of equity 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 equity 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.

Dated at Wellington this 17th day of September 2002.

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

[L.S.]

J. Diplock,  
Chairperson.

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### Explanatory note

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

This notice, which comes into force on 1 October 2002 and expires on 30 September 2007, replaces the Securities Act (Overseas Takeovers by New Zealand Companies) Exemption Notice 1997. The provisions of that notice have been carried forward with no change of substance. However, certain drafting changes have been made to reflect current drafting practice.

The notice exempts companies incorporated in New Zealand from the prospectus and investment statement requirements and certain other requirements of the Securities Act 1978 and the Securities Regulations 1983 in respect of equity securities that are quoted on the New Zealand Stock Exchange if the securities are offered as the whole or part of the consideration for the acquisition of securities issued by an overseas company that is quoted on a stock exchange in the United Kingdom, the Commonwealth of Australia, Canada, the United States of America, or Hong Kong. The exemption applies where any security is offered for subscription to persons in New Zealand.

The exemption is subject to the condition that the offer complies with the law of a country referred to above, or a state, territory, or province of that country in which a stock exchange on which the securities of the overseas company are quoted is situated, and with any code, rules, or requirements relating to the offer of those securities applying in that country, state, territory, or province.

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

Date of notification in *Gazette*: 19 September 2002.

This notice is administered in the Securities Commission.

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