

SECURITIES ACT

Rules made by the Financial Services Commission under section 155 of the Securities Act

1. These Rules may be cited as the Securities (Preferential Offer) (Amendment No.2) Rules 2021.
2. In these Rules –

“Principal Rules” means the Securities (Preferential Offer) Rules 2017.
3. The Principal Rules are amended by deleting rule 8 and replacing same by –

8. Rating and Listing requirements on a Securities Exchange

- (1) An issuer of debt securities who is targeting 25 investors or more, that issuer shall seek a listing on a securities exchange.

 - (2) (i) Any offer of debt securities made under these Rules shall be rated by a credit rating agency licensed by an authority which is identified in Appendix A of the International Organisation of Securities Organisation Multilateral Memorandum of Understanding (IOSCO MMoU) as a signatory to the IOSCO MMoU.

 - (ii) The listing approval and credit rating shall be secured and communicated to investors at least five business days prior to the issue of the debt securities.

 - (iii) Where the credit rating has been communicated to investors after the offer start date, investors having already subscribed for the debt securities shall have the option to cancel their subscription.
4. These Rules shall come into effect on xx

Made by the Financial Services Commission on xx