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## ... **THE 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) Rules 2023.
2. In these Rules –  
“principal rules” means the Securities (Preferential Offer) Rules 2017.
3. The principal rules are amended –
  - (i) in Rule 2 by deleting definition of ‘issuer’ and by replacing it by the following new definition:  
“issuer” means –
    - (a) any issuer that issues debt securities;
    - (b) any issuer that issues securities other than debt securities to 25 investors in Mauritius or above; or
    - (c) any reporting issuer;
  - (ii) in Rule 6 by adding the following paragraph:  
(5) Rule 6 shall not apply to an issue of debt securities;

(iii) by inserting the following new rules after Rule 9:

**9A. Registration**

- (1) Any issuer of debt securities shall seek a registration with the Commission.
- (2) Any application for registration shall be made at least 30 days prior to the issuance of the debt securities with respect to every private placement and accompanied with the documents specified in the First Schedule.

**9B. Past issuance of debt securities**

Any issuer who has issued debt securities for the period of 31 August 2016 to 31 August 2023, shall within 30 days from the commencement of these Rules submit to the Commission the information, in such form and manner, as specified in the Second Schedule.

- (iv) by adding the First Schedule of these Rules as the First Schedule of the principal rules.
- (v) by adding the Second Schedule of these Rules as the Second Schedule of the principal rules.

**4.** These rules shall come into effect on xx xxxx 2023.

## **FIRST SCHEDULE**

1. the objectives of the issue;
2. the total number of securities to be issued;
3. the price at which or the price band within which the allotment is proposed;
4. the basis on which the price has been arrived at;
5. the class or classes of persons to whom the allotment is proposed to be made;
6. the proposed time within which the allotment shall be completed;
7. the names of the proposed allottees and the percentage of post preferential offer capital that may be held by them, wherever applicable;
8. any change in control in the issuer subsequent to the preferential offer;
9. the number of persons to whom allotment on a preferential offer basis have already been made during the year and the corresponding number of securities as well as the price of each security;

10. a statement signed by all the directors of the issuer acknowledging that the Commission takes no responsibility for the contents of any offer document and shall not be liable to any action in damages suffered as a result of any offer registered by the Commission;
11. the justification for the allotment to be made for consideration other than cash;
12. the shareholding pattern prior to and after the issue of securities; and
13. a statement signed by all the directors of the issuer to the effect that they accept responsibility for the contents of the preferential offer document and that, to the best of their knowledge and belief, and after making reasonable inquiries, the preferential offer document complies with the Securities Act, any regulations made under the Securities Act or any FSC Rules.

## SECOND SCHEDULE

<b>Name of issuer</b>	
<b>Date of the Preferential Offer Document</b>	
<b>Date of issues/tranches</b>	
<b>Type of security (Bond/Share/...)</b>	
<b>Amount of preferential offer, including the number, par value and issue price of each share or security</b>	
<b>Number of investors</b>	
<b>Name(s) of substantial investor(s)</b>	
<b>Purpose</b>	
<b>Green Project (Yes/No?)</b>	

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