



**Financial Services Commission
Mauritius
CIRCULAR LETTER
CL150817**

15 August 2017

To : Management Companies
Stock Exchange of Mauritius Ltd
Investment Dealers

Dear Sir/Madam,

Derogation for the applicability of the Securities (Preferential Offer) Rules 2017

- (1) In line with measures announced in the Budget speech 2017, the Finance (Miscellaneous Provisions) Act 2017 as amended to section 70 of the Securities Act states that a prospectus shall not be required for an offer or issue of securities on the Stock Exchange of Mauritius Ltd ('SEM') by corporations holding a Category 1 Global Business Licences (GBC1s), which are also listed on a securities exchange in another jurisdiction.

In the same line, pursuant to section 146 of the Securities Act, the Financial Services Commission ("Commission") is exempting GBC1s, the securities of which are also listed on a securities exchange in another jurisdiction and in Mauritius, from the Securities (Preferential Offer) Rules 2017.

However, the listed companies will have to comply with the Rules of the SEM as may be applicable.

- (2) Once listed on the SEM, these entities will qualify as reporting issuers under section 86(1)(c) of the Securities Act and will therefore still need to be registered as Reporting Issuers with the Commission and meet the reporting obligations under the Securities Act and any Regulation/FSC Rules including the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

Yours faithfully,

**Harvesh Seegolam
Chief Executive**