

THE SECURITIES ACT

FSC Rules made by the Financial Services Commission under section 93 of the Financial Services Act and section 155 of the Securities Act

1. These Rules may be cited as the Securities (Preferential Offer) (Amendment) Rules 2021.
2. In these Rules, “principal rules” means the Securities (Preferential Offer) Rules 2017.
3. The principal rules are amended –
 - (a) in rule 2 –
 - (i) in the definition of “issue”, by inserting the words “in Mauritius” immediately after the word “investor”
 - (b) by deleting rule 3 and replacing same by –

3. Application of the Rules

(1) Unless otherwise provided in these Rules, these Rules shall not apply to, nor shall they be applicable as a result of, an offer of securities by an issuer incorporated or established outside Mauritius or an issuer who exclusively offers its securities to persons resident outside Mauritius.

- (c) In rule 4, by deleting paragraph (3) and replacing same by –

(3) (a) A preferential offer for debt securities under these Rules shall be approved according to the requirements of issuer’s constitutional documents.

(b) A preferential offer for equity securities under these Rules shall be approved by shareholders and the issuer shall annex to the notice of the shareholders’ meeting such information as may be relevant for the shareholders to take an informed decision.

- (d) in rule 6-

(i) in sub paragraph (2)(b), by replacing the words “Rule 4(3)” by the words “Rules 4(3)(b)”

(ii) in sub paragraph (2)(d), by inserting the words “Rules 4(3)(b)” after the word “offer”.

- (e) in rule 7, by deleting paragraphs (g), (h), (i) and (l)

(f) in rule 8, by deleting the words “under the Financial Services Act” and replacing same by the words “jurisdiction which is signatory to the IOSCO Appendix A”.

4. These Rules shall be come into operation on xx

Made by the Financial Services Commission on xx