

*Government Notice No. 77 of 2021***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 (Authorization of Foreign Investment Dealers) (Amendment) Rules 2021.
2. In these Rules, “principal rules” means the Securities (Authorization of Foreign Investment Dealers) Rules 2010.
3. The principal rules are amended –
  - (a) in rule 2, –
    - (i) by deleting the definition of –
      - (A) chartered secretary;
      - (B) foreign investment dealer agent; and
      - (C) qualified auditor;
    - (ii) by inserting, in the appropriate alphabetical order, the following new definition –

“officer” has the same meaning as in the Financial Services Act
    - (iii) by deleting the words “a financial institution” in the definition of “foreign investment dealer” and replacing same by “an entity”;
  - (b) in rule 3, by inserting the words “licensed by the Commission” immediately after the word “exchange”;

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- (c) in rule 4, –
- (i) by deleting paragraph (4) and replacing same by –
- An application for authorization to act as a foreign investment dealer shall be submitted by the securities exchange and accompanied by –
- (a) a duly completed authorisation application form;
  - (b) a statement from the securities exchange that the foreign investment dealer will be admitted to deal on the securities exchange if authorized by the Commission;
  - (c) a duly completed application form of the securities exchange;
  - (d) certified true copy of licence to perform investment dealer activities in a foreign Jurisdiction;
  - (e) provide a link to the official website of the relevant regulator indicating the applicant’s licencing or authorisation information as available in public domain;
  - (f) either a certificate of good standing from the relevant foreign regulatory body or a statement from a lawyer authorized to practise law in the foreign jurisdiction certifying that the applicant is legally entitled to carry out the functions of an investment dealer in that jurisdiction;
  - (g) a certified true copy of the certificate of incorporation of the applicant;

- (h) a list of the documents submitted by the applicant to the relevant securities exchange; and
  - (i) any other information that the Commission may deem necessary.
- (ii) by adding the following new paragraphs –
- (5) The Commission will only consider applications submitted on behalf of applicants from jurisdictions which adhere to international standards and is a signatory to the IOSCO MMOU or any other jurisdiction as may be approved by the Commission.
  - (6) Upon satisfaction, the Commission shall issue a letter of authorisation to trade on the relevant securities exchange to the foreign investment dealer.
- (d) in rule 5,
- (i) by deleting the word “relevant” before the words “securities exchange”;
  - (ii) by adding the following new paragraph –
    - (a) act as the first point of contact for the foreign investment dealer for the submission of the application to the Commission;and accordingly adjust the numbering of the remaining paragraphs.
- (e) by deleting rule 6 and replacing same by –
- 6. Designation of an officer**
- (1) A foreign investment dealer, shall at all times, designate an officer who shall be –

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- (a) the point of contact between the Commission and the foreign investment dealer;
  - (b) the chief executive officer or a member of the senior management approved by the Commission;
  - (c) have unrestricted access to information about the foreign investment dealer; and
  - (d) have access to sufficient resources to fulfil his responsibility.
- (f) by deleting rule 7 and replacing same by –

**7. Functions of the officer**

The functions of the officer shall be –

- (a) the filing of all documents with the Commission as may be required under the relevant Acts;
- (b) responding promptly to any request made by the Commission;
- (c) the receiving and forwarding of any communication, notice or summons from, and to, the Commission or the relevant securities exchange or any other party; and
- (d) the notification of any change in the beneficial ownership of the applicant, any alteration to any document submitted to the Commission by the

securities exchange and any other material change within 21 days.

4. These Rules shall come into operation on 3 April 2021.

Made by the Financial Services Commission on 3 April 2021.

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