

*Government Notice No. 152 of 2023***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 –
  - (a) 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;
  - (b) in Rule 3 by adding the following paragraphs –
    - (3) These Rules shall not apply to an issue of debt securities to subscribers under a privately negotiated agreement without any solicitation.
    - (4) These Rules shall not apply to a public offer of securities governed under Securities (Public Offers) Rules 2007.

- (c) in Rule 6 by adding the following paragraph –
  - (5) Rule 6 shall not apply to an issue of debt securities.
- (d) by inserting the following new Rules after Rule 9 –

**9A. Registration**

- (1) Any issuer of debt securities shall register any offer of debt securities with the Commission prior to each issuance of debt securities, in the form and manner specified in paragraph (2).
- (2) Any application for registration shall be made at least 14 days prior to the issuance of the debt securities with respect to every offer of debt securities and accompanied with the information specified in the First Schedule.

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

- (1) Any issuer who has issued debt securities during the period of 31 August 2016 to 31 October 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.
  - (2) For the purposes of paragraph (1), ‘debt securities’ means debt securities that are still outstanding as at 31 October 2023.
- (e) by adding the First Schedule to these Rules as the First Schedule to the principal Rules.
  - (f) by adding the Second Schedule to these Rules as the Second Schedule to the principal Rules.

4. These Rules shall come into operation on 16 October 2023.

Made by the Financial Services Commission on 21 September 2023.

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**FIRST SCHEDULE**

(Rule 3(e))

**FIRST SCHEDULE**

(Rule 9A)

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 issue is proposed;
4. the basis on which the price has been arrived at;
5. the class or classes of persons to whom the issue is proposed to be made;
6. the proposed time within which the issue shall be completed;
7. the names of the proposed investors and the percentage of post preferential offer of debt securities that may be held by them, wherever applicable;
8. the number of persons to whom issue 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;
9. 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;
10. the justification for the issue to be made for consideration other than cash; and

11. 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 applicable regulations made under the Securities Act, any applicable FSC Rules and, if applicable, the Guidelines for Issue of Corporate and Green Bonds.

**SECOND SCHEDULE**

(Rule 3(f))

**SECOND SCHEDULE**

(Rule 9B)

<b>Name of issuer</b>	
<b>Date of the Preferential Offer Document</b>	
<b>Date of issues/tranches</b>	
<b>Type of security (Bond/Debenture)</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) (5% or more)</b>	
<b>Purpose</b>	
<b>Green Project (Yes/No)</b>	