

Government Notice No. 79 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 (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, in the definition of “issuer”, 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 5, by inserting the words “a shareholder’s” immediately before the word approval
 - (e) 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”.
 - (f) in rule 7, by deleting paragraphs (g), (h), (i) and (l)
 - (g) in rule 8, in paragraph (b), by deleting the words “under the Financial Services Act” and replacing same by the words “by an authority which is identified in Appendix A of the International Organisation of Securities Organisation Multilateral Memorandum of Understanding (IOSCO MMoU) as a signatory to the IOSCO MMoU.
4. These Rules shall be come into operation on 3 April 2021.

Made by the Financial Services Commission on 3 April 2021.
