

Appendix 4

In this appendix underlining indicates new text and striking through indicates deleted text.



The DFSA Rulebook

Islamic Finance Rules

(IFR)

7. CONDUCT RULES FOR OFFERS OF ISLAMIC SECURITIES

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7.3 Continuing disclosure relating to Islamic Securities

7.3.1 The Reporting Entity responsible for Islamic Securities must, without delay, disclose to the markets and the DFSA details of any changes to the membership of its Shari'a Supervisory Board, the identity, qualifications and experience of any new Shari'a Supervisory Board members and the identity of any Shari'a Supervisory Board members who resign or are dismissed.

7.3.2 A Listed Entity with Islamic Securities admitted to the Official List of Securities must make the required market disclosures in accordance with the requirements under section A2.1 and comply with the other continuing obligations under section A2.2.

7.4 Admission of Islamic Securities to an Official List of Securities

7.4.1 If Securities are held out as being in accordance with Shari'a, the following documents must be submitted by the Applicant, in final form, to the DFSA by midday two clear business days before the DFSA is to consider the application:

- (a) a copy of the Shari'a pronouncement issued by the Shari'a Supervisory Board;
- (b) details of any declaration of trust or the instrument providing for the creation and issuance of the Security; and
- (c) a copy of all material transaction documents pertaining to the Shari'a nature of the Securities.

APP 2 CONTINUING OBLIGATIONS

A2.1 Continuing obligations – Market disclosures for listed entities

A.2.1.1 This table forms part of Rule 7.3.2.

A.2.1.2 A Listed Entity must, on the occurrence of an event specified in column 1, make the required disclosure detailed in column 2, within the time specified in column 3, in respect of the Securities identified with a “✓” in column 4, of this Table.

| <u>A2.1.1</u> | | | | | | | | | | | |
|----------------------------------|---|--|----------------------------------|---------------------|--------|----------------------|--------------------------|------------|----------------------------|------------|-------|
| | <u>EVENT GIVING RISE TO DISCLOSURE OBLIGATION</u> | <u>DISCLOSURE REQUIRED</u> | <u>TIME OF DISCLOSURE</u> | Structured Products | Shares | Warrants over Shares | Warrants over Debentures | Debentures | <u>Certificates</u> | | Units |
| | | | | | | | | | Shares | Debentures | |
| <u>ISLAMIC SECURITIES</u> | | | | | | | | | | | |
| 1. | Any material change in the Shari’a nature of its Listed Securities as determined by the <u>Shari’a Supervisory Board</u> | Market disclosure of the material change | As soon as possible | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 2. | Where there are any material changes to the structure of the Listed Securities, or the use of proceeds, then the Listed Entity must obtain and disclose a new Shari’a opinion | Market disclosure of the new Shari’a opinion | As soon as possible | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

A2.2 Other continuing obligations for listed entities

A.2.2.1 This table forms part of Rule 7.3.2.

A.2.2.2 A Listed Entity must, on the occurrence of an event specified in column 1, undertake the requirements detailed in column 2, within the time specified in column 3, in respect of the Securities identified with a “✓” in column 4, of this Table.

| <u>A2.2.1</u> | | | | | | | | | | | |
|----------------------------|---|----------------------------|--------------------|------------------------|--------|-------------------------|-----------------------------|------------|----------------------------|------------|-------|
| | <u>EVENT</u> | <u>REQUIREMENTS</u> | <u>TIME</u> | Structured Products | Shares | Warrants over Shares | Warrants over Debentures | Debentures | <u>Certificates</u> | | Units |
| | | | | | | | | | Shares | Debentures | |
| <u>REGISTRATION</u> | | | | | | | | | | | |
| 1. | <u>Appointment of an independent Shari'a Supervisory Board to evaluate the Shari'a compliance of the Islamic equity Securities on an annual basis</u> | <u>Notify the DFSA</u> | <u>Annually</u> | | ✓ | ✓ | | | ✓ | | |



| <u>A2.2.1</u> | | | | | | | | | | | |
|---------------|--|------------------------------|-------------------|---------------------|--------|----------------------|--------------------------|------------|---------------------|------------|-------|
| | <u>EVENT</u> | <u>REQUIREMENTS</u> | <u>TIME</u> | Structured Products | Shares | Warrants over Shares | Warrants over Debentures | Debentures | <u>Certificates</u> | | Units |
| | | | | | | | | | Shares | Debentures | |
| 2. | <u>Any proposed decision with regard to any change in its board of directors or Shari'a Supervisory Board.</u> | <u>Consult with the DFSA</u> | <u>In advance</u> | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |