

**Appendix**

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

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# The DFSA Rulebook

## Offered Securities Rules

### (OSR)

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## 2. OFFERS OF SECURITIES

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### 2.7 Offers from the DIFC

- 2.7.1** (1) A Person ~~intending to make~~ who makes an Offer of Securities from the DIFC must:
- (a) advise the DFSA in writing of the nature of the Offer and the jurisdiction in which the Offer is ~~to be~~ made within 5 business days after the start of the Offer; and
  - (b) comply with any initial and ongoing obligations that are applicable in that jurisdiction in relation to the Offer of Securities; and
  - (c) ensure that the Offer document in relation to the Offer of Securities contains, or has attached to it, a prominent disclaimer which states that such document has not been reviewed or approved by the DFSA.
- (2) The requirements in (1) do not apply to an Offer of Securities which, if such Offer had been made in the DIFC, would have qualified as a Personal Exempt Offer.

#### **Guidance**

1. A Person making an Offer of Securities from the DIFC must give to the DFSA the notice required under Rule 2.7.1 (1) (a). The notification requirement in the Rule is designed to ensure that the DFSA is kept informed of Offers of Securities that are made from the DIFC.
2. Under Rule 2.7.1 (1) (a) the day in which the Offer starts is to be determined under the law of the jurisdiction in which the Offer is made and, where there is more than one jurisdiction, under the law of the jurisdiction which provides for the earliest start.

3. The circumstances in which a Person is considered to be making an Offer of Securities from the DIFC are set out in Article 13 (5) of the Markets Law 2004. A Person making an Offer of Securities from the DIFC may do so through an agent appointed by that Person (either under a formal or an informal arrangement). The DFSA considers that the mere fact that such an agent is located outside the DIFC at the time of making of the Offer does not necessarily result in the Offer not being an Offer of Securities made from the DIFC where all the requirements in Article 13 (5) are met. This is because under agency principles, generally, the acts of an agent are deemed to be the acts of the principal. If a Person proposing to make an Offer of Securities through an agent located outside the DIFC is unsure whether the Offer constitutes an Offer of Securities made by that Person from the DIFC, that Person may seek guidance from the DFSA on the matter.
  
4. A Person advising the DFSA of “the nature of the Offer” for the purposes of Rule 2.7.1 (1) (a) should include information such as:
  - (a) the type, number and value of Securities which are the subject of the Offer; and
  - (b) whether the Offer is made by way of an initial public offering, a prospectus offer or a private placement.

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