

**Appendix 6**

In this appendix 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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### **2.4 Exempt offers**

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**2.4.1** (1) The DFSA, for the purposes of Article 14(2)(d) of the Markets Law 2004, prescribes an Offer as an Exempt Offer where:

- (a) the Offer satisfies at least one of the following conditions:
  - (i) the Securities are Commercial Paper, certificates of deposit or bills of exchange;
  - (ii) the Offer is made to no more than 50 Offerees in the DIFC in any 12 month period;
  - (iii) the total consideration payable for the Securities does not exceed one million dollars; or
  - (iv) the Securities are Debentures and the minimum consideration which may be paid by any Person for the Securities acquired by him pursuant to the Offer is \$50,000; ~~or~~

[Amended][VER4/04-06]

- (b) the Offer is of Securities that:
  - (i) are Shares and are offered by the Issuer to its members, or creditors ~~or Employees of the Issuer or their Relatives~~;
  - (ii) are issued and offered by a Body Corporate to a member of the same Group as the Body Corporate;
  - (iii) result from the conversion of a Convertible and a Prospectus relating to the Convertible has been published in the DIFC under these Rules; or
  - (iv) are Shares, Certificates representing Shares, or Warrants to subscribe for Shares in a Body Corporate offered by the Body Corporate in exchange for Securities in the same Body Corporate and the Offer

does not result in any increase in the issued Share capital of that Body Corporate; or

(c) the Offer is of Securities that are issued by a Person (the Issuer) in pursuance of arrangements for the benefit of:

(i) an Employee or former Employee of the Issuer or of another member of the same Group as the Issuer; or

(ii) a Close Relative of any such Employee;

pursuant to the terms of an employee compensation or reward scheme. The arrangements must be operated by the Issuer or by a member of the same Group as the Issuer or by a trustee who, in pursuance of the arrangements, holds the Securities issued by the Issuer for the benefit of any eligible Persons referred to in (i) or (ii).

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### **3 EXEMPT OFFERS OF SECURITIES**

#### **3.1 Application**

- 3.1.1** This chapter applies to a Person who makes or intends to make an Exempt Offer other than a Person who makes or intends to make a Personal Exempt Offer or an Offer of Securities which is exempt by virtue of Article 14(2)(a) or 14(2)(c) of the Markets Law 2004 or Rule 2.4.1(1)(b) and (c).

## App 2 CONTINUING OBLIGATIONS

### A2.1 Continuing obligations - disclosure relating to the reporting entity

**A2.1.1** On occurrence of an event in the “events” column, a Reporting Entity must make the type of disclosure in accordance with the “requirements” column and the “time” column. [Amended][VER2/08-05]

- Note:**
1. A column marked with an “x” indicates that the disclosure requirements apply in relation to that Security.
  2. Continuing obligations in relation to disclosure requirements for Listed Funds are located in section A2.3. [Added][VER2/08-05]

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Financial Information Relating to a Reporting Entity									
13.	Annual report and annual financial statements.	(1) Market disclosure of the annual report and annual financial statements. The annual report must include in respect of the financial year to which it relates:  ..... <u><b>Guidance</b></u>  1. <u>An annual report and a financial statement are two separate documents. The filing of a financial statement alone does not satisfy the obligation of the Reporting Entity to file the annual report with the DFSA. Financial statements can be filed separately or as part of the annual report.</u>	As soon as possible after the accounts have been approved but no later than 120 days after the end of the financial period.	X	X	X	X	X	X



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		<p>2. <u>The DFSA expects that the Reporting Entity, within its annual report, makes appropriate levels of disclosure for different types of Securities. Accordingly, the disclosure made for an Issuer of Shares would be significantly more extensive than the disclosure made in respect of an Issuer of Debentures.</u></p>								
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