



REPUBLIC OF FIJI ISLANDS GOVERNMENT GAZETTE
PUBLISHED BY AUTHORITY OF THE FIJI GOVERNMENT

Vol. 10

WEDNESDAY, 11th NOVEMBER 2009

No. 98

[1208]

CAPITAL MARKETS DECREE 2009

TABLE OF PROVISIONS

PART I — PRELIMINARY

1. Short title and commencement
2. Object of the Decree
3. Interpretation
4. Administration

PART II — FUNCTIONS AND POWERS OF THE RESERVE BANK

5. Function
6. Powers of the Reserve Bank
7. Limitation of liability of the Reserve Bank

PART III — FINANCE

8. Levies
9. Investor Compensation Fund

PART IV — PROVISIONS RELATING TO SECURITIES EXCHANGES AND CENTRAL DEPOSITORY

10. Approval of securities exchange and central depository required
11. Applications for securities exchange and central depository approval
12. Changes in securities exchange and central depository rules
13. Disciplinary actions by the securities exchange

PART V — SECURITIES INDUSTRY LICENCES

14. Licences required
15. Application for licence
16. Renewal of licence
17. Revocation of licence
18. Register of licence holders
19. Obligation to report changes
20. Licensing of brokers and dealers
21. Exempt dealers

PART VI — SECURITIES TRANSACTIONS AND REGISTERS

22. Transactions in securities
23. Register of interests in securities

PART VII — ISSUES OF SECURITIES AND TAKE-OVERS AND MERGERS

24. Issues of securities
25. Form and content of proceedings

- 26. Statements by experts
- 27. Requirements relating to prospectus delivered to registrar for registration
- 28. Registration of prospectus
- 29. Amendment of registered prospectus
- 30. Suspension and cancellation of registration of registered person

PART VIII — ENFORCEMENT, INVESTIGATION AND OFFENCES

- 31. Appointment of investigating officers of the Reserve Bank
- 32. Powers of the investigating officers of the Reserve Bank
- 33. Forcible entry
- 34. Power to call for examination

PART IX — PROHIBITED DEALINGS

- 35. Insider Trading
- 36. Fraudulent inducement to invest
- 37. Fictitious transactions
- 38. Misleading documents
- 39. False Statements
- 40. Penalties and Compensation
- 41. Right of appeal

PART X — GENERAL

- 42. Conduct of prosecution
- 43. Public employees
- 44. Power to employ
- 45. Power to review
- 46. Obligation to secrecy
- 47. Power to make regulations
- 48. Inquiry
- 49. Provisions of other Act, etc.

PART XI — REPEAL, TRANSITIONAL AND SAVINGS

- 50. Repeal and Savings
- 51. Licences, bonds etc., arbitration and court proceedings
- 52. Staff rights and entitlements
- 53. Assets and liabilities
- 54. Appointments

CAPITAL MARKETS DECREE 2009

GOVERNMENT OF FIJI (DECREE NO. 46 OF 2009)

In exercise of the powers vested in me as Vice-President of the Republic of Fiji by virtue of the office of the Vice-President and Succession Decree 2009, I hereby make the following Decree—

PART I — PRELIMINARY

Short title and commencement

- 1.—(1) This Decree may be cited as the Capital Markets Decree 2009.
- (2) This Decree shall come into force on the 13th day of August 2009.

Objects of the Decree

2. The object of this Decree is to repeal the Capital Markets Development Authority Act of 1996 and—
- (i) To dissolve the Capital Markets Development Authority;
 - (ii) Transfer all administration of the Capital Markets Development Authority to the Reserve Bank of Fiji;
 - (iii) Transfer the Capital Markets Development Authority functions and responsibilities to be determined by the Reserve Bank of Fiji;
 - (iv) To cease the Capital Markets Development Authority Board operations and powers and transfer it to the Reserve Bank of Fiji Board.

Interpretation

3. In this Decree, unless the context otherwise requires—

“broker” means a person who carries on the business of buying and selling of securities as an agent for investors in return for a commission;

“broker/dealer” means a firm which acts in the purchase and sale of securities either for his own account or as an agent for investors;

“capital market instruments” means any financial instrument whether in the form of debt or equity developed or traded on a securities exchange or directly between two or more parties which was originally issued for the purpose of raising funds for investments;

“central depository” means a company approved by the Reserve Bank in consultation with the Minister—

- (a) to establish and operate a system for the central handling of securities, listed on any stock exchange—
 - (i) whereby all such securities are deposited with and held in custody by, or registered in the name of, the company or its nominee company for the depositors and dealings in respect of these securities are effected by means of entries in securities accounts without the physical delivery of scrips; and
 - (ii) which permits or facilitates the settlement of securities transactions or dealings in securities without the physical delivery of scrips; and
- (b) to provide other facilities and services incidental thereto;

“clearing house” means a clearing house, by whatever name or designation, established or arranged to be established by an exchange for the registration of dealing in securities and the settlement of trading in securities;

“company” means a company incorporated pursuant to the Companies Act;

“corporation” means any body corporate formed or incorporated or existing within Fiji or outside Fiji and includes any foreign company but does not include—

- (a) any corporation sole;
- (b) any society registered under any written law relating to co-operative societies; or
- (c) any trade union registered under any written law as a trade union;

“Court” means the High Court;

“dealer” means a person who carries on the business of buying, selling, dealing, trading, underwriting or retailing of securities whether or not he carries on any other business;

“dealing in securities” means whether as principal or agent, making or offering to make with any person, or inducing or attempting to induce any person to enter into or to offer to enter into—

- (a) any agreement for or with a view to acquiring, disposing of, subscribing for, or underwriting securities; or
- (b) any agreement the purpose or avowed purpose of which is to secure a profit to any of the parties from the yield from the yield of securities or by reference to fluctuations in the value of securities;

“financial instruments” include securities, mortgage contracts, property contracts, insurance contracts, pension contracts, leasehold contracts, certificates of interests and any variations or derivatives thereof,

"Gazette" means the *Fiji Republic Gazette* published by the order of the Government of Fiji and includes supplements thereto and any extraordinary *Gazette* as published;

"investment adviser" means a person who—

- (a) carries on business of advising others concerning securities;
- (b) issue or promulgates analyses or reports concerning securities;
- (c) pursuant to a contractor arrangement with a client, undertakes on behalf of the client the management of a portfolio of securities for the purpose of investment;

"Judge" means a Judge of the High Court;

"licence" means—

- (a) a broker's or a dealer's licence;
- (b) an investment advisers licence;
- (c) a representative's licence;
- (d) a unit trust or mutual fund;
- (e) any other licence granted under this Decree.

"licensed institution" means any institution licensed or deemed to be licensed under this Decree or the Business License Act,

"long-term debt instrument" means instruments with period to run of over 365 days;

"Minister" means the Minister for the time being charged with the responsibility for finance;

"mutual trust scheme" means any arrangement made for the purpose, or having the effect, of providing facilities for the participation of persons as beneficiaries under a trust in profits or income arising from the acquisition, holding, management or disposal of securities or any other property, including unit trust schemes.

"officer" means an Investigating officer of the Reserve Bank appointed under Section 31;

"Registrar" means the registrar of Companies, the Deputy Registrar or any Assistant Registrar or other official performing under the *Companies Act* the duty of registration of Companies;

"registered person" means a person who holds a license under this Decree;

"representative" is one who represents a licensee under the Act as in Section 5(f);

"Reserve Bank of Fiji" or "Reserve Bank" means the Reserve Bank of Fiji established under section 3 of the Reserve Bank of Fiji Act Cap. (210);

"securities" means debentures, stocks and shares in a public company or corporation, or bonds, bills, tradeable promissory notes or drafts of any government or of any body corporate or incorporate, and includes any right or option in respect thereof and any interest in unit trust scheme;

"securities exchange" means a stock exchange or an approved securities organization;

"stock exchange" means a market, exchange or other place at which securities are offered for sale, purchase or exchange, including any clearing, settlement or transfer services therewith;

Administration

4. The Reserve Bank of Fiji has the responsibility for administering this Decree and must perform all the functions assigned to it by or under this Decree.

PART II—FUNCTIONS AND POWERS OF THE RESERVE BANK

Function

5. The Reserve Bank of Fiji shall have the following functions in relation to the capital markets—

- (a) to advise the Minister on all matters relating to the development and operation of the capital markets and the securities industry;
- (b) to formulate and implement policies and programmes in consultation with the Government with respect to the development of capital markets;

- (c) to employ such officers and employees as may be necessary for the purpose of this Decree;
- (d) to frame rules on all matters within the jurisdiction of this Decree;
- (e) to establish conditions for, and in consultation with the Minister, approve an entity to operate as a securities exchange or a central depository and ensure the proper conduct of such business;
- (f) to grant a licence to any person to operate as—
 - (i) a broker, dealer, or investment adviser, or a representative of any of the foregoing and ensure the proper conduct of any such business;
 - (ii) a unit trust, a mutual fund, or a representative of a unit trust or a mutual fund, after consultation with the Minister, and ensure the proper conduct of any such business;
- (g) to inquire, either on its own motion or at the request of any other person, into the affairs of any person which the Reserve Bank has approved or to which it has granted a licence and any public company the securities of which are traded on an approved securities exchange;
- (h) to give directions to any person which the Reserve Bank has approved or to which it has granted a licence and any public company the securities of which are traded on an approved securities exchange;
- (i) to conduct inspection of activities, books and records of any person which the Reserve Bank has approved, and persons to which the Reserve Bank has granted a licence;
- (j) to publish findings of malfeasance by any person which the Reserve Bank has approved or to which it has granted a licence or any public company the securities of which are traded on an approved securities exchange;
- (k) to suspend or cancel the listing of any securities or the trading of any securities, for the protection of investors;
- (l) to act as an appellate body for appeals from securities exchange actions by aggrieved body;
- (m) to require information to be provided in the prescribed form;
- (n) to regulate and oversee the issue and subsequent trading both in primary and secondary markets of capital market instruments;
- (o) to regulate all matters relating to take-overs and mergers of public companies;
- (p) to regulate all matters relating to mutual fund schemes;
- (q) to regulate and monitor the activities of any exchange, clearing house and central depository;
- (r) to take all reasonable measures to safeguard the interest of persons dealing in securities;
- (s) to promote and encourage proper conduct amongst members of the exchanges and all registered persons;
- (t) to grant compensation to any investor who suffers pecuniary loss resulting from the failure of a licensed broker or dealer to meet his contractual obligations;
- (u) to have recourse against any person, the actions or inaction of which, have resulted in a payment from the Investor Compensation Fund;
- (v) to suppress illegal, dishonourable and improper practices in deals in securities and the provision of investment advice or other services relating to securities;
- (w) to consider and suggest reforms of the law relating to securities including changes to the constitution, rules and regulations of any exchange and its clearing house;
- (x) to perform any functions covered by or under any other law.

Powers of the Reserve Bank

6. The Reserve Bank shall have all such powers as may be necessary to carry out its functions and to regulate its own procedure under this Decree.

Limitation of liability of the Reserve Bank

7.—(1) No proceedings, civil or criminal, shall lie against the Reserve Bank for anything it may do or fail to do in the course of the exercise or intended exercise of its functions, unless it is shown that it did not act in good faith or without reasonable cause.

(2) Subject to subsection (3) of this Section, no proceedings, civil or criminal, shall lie against any employee of the Reserve Bank for anything he or she may do or fail to do or say in the course of the operation of the Reserve Bank, unless it is shown that he or she did not act in good faith.

(3) No proceedings, civil or criminal, shall lie against any member of the Reserve Bank for anything he or she may do or say or fail to do or say in the exercise of any function under this Decree in relation to any inquiry by the Reserve Bank into a particular transaction, activity, or practice, unless it is shown that he or she did not act in good faith or without reasonable cause.

PART III — FINANCE

Levies

8.—(1) In the case of every purchase and sale of securities recorded on the stock exchange or notified to it under its rules, the purchaser and the seller shall each of them be liable to pay to the Reserve Bank a levy at such rate as may be specified by order of the Minister to be published in the *Gazette* as a percentage of the consideration for such purchase and sale; and different rates may be specified in respect of different classes of securities.

(2) The securities exchange shall collect and account to the Reserve Bank for the levy referred to in subsection (1).

(3) The amount of any levy payable under this Section shall be recoverable as a civil debt due to the Reserve Bank.

(4) The Minister may make rules providing for—

- (a) the payment of the levies under this Section; and
- (b) the keeping, examination and audit of the accounts of the exchanges relating to the collection of such levies.

Investor Compensation Fund

9.—(1) There shall be established a Fund to be known as the Investor Compensation Fund for the purposes of granting compensation to investors who suffer pecuniary loss resulting from the failure of a licensed broker or dealer to meet his contractual obligations.

(2) The Investor Compensation Fund shall consist of—

- (a) such moneys as are required to be paid into the Investor Compensation Fund by licensed persons;
- (b) such sums of money as are paid under Section 40 as ill-gotten gains where those harmed are not specifically identifiable;
- (c) such sums of money as accrue from interest and profits from Monies placed in the Investor Compensation Fund;
- (d) such sums of money recovered by or on behalf of the Reserve Bank from entities whose failure to meet their obligations to investors result in payments from the Investor Compensation Fund; and
- (e) such sums of money as are received for purposes of the Investor Compensation Fund from any other source approved by the Minister.

(3) Moneys which have accumulated in the Investor Compensation Fund may be invested by the Reserve Bank in such manner as may be determined by the Reserve Bank.

PART IV — PROVISIONS RELATING TO THE SECURITIES EXCHANGES AND CENTRAL DEPOSITORY

Approval of securities exchange and central depository required

10. Subject to this Decree, no person shall carry on a business as a securities exchange or central depository or provide and maintain a stock market unless such person has been approved as a securities exchange or central depository by the Reserve Bank.

Applications for securities exchange and central depository approval

11.—(1) An application for securities exchange and central depository shall be made to the Reserve Bank in the form and manner prescribed by the Reserve Bank and shall be accompanied by the prescribed fee.

(2) The Reserve Bank may, by notice in writing, approve a person as a securities exchange or central depository if it is satisfied—

- (a) that the applicant is a limited company incorporated under the Companies Act, or such other association as may be approved by the Reserve Bank; or
- (b) that the applicant meets the conditions set out in rules issued by the Reserve Bank.

Changes in securities exchange and central depository rules

12.—(1) The rules of an approved securities exchange and central depository in so far as they have been approved by the Reserve Bank, shall not be amended, varied or rescinded without the prior written approval of the Reserve Bank.

(2) Where the board of directors of an approved securities exchange or central depository wishes to amend its rules, it shall forward the amendments to the Reserve Bank for approval.

(3) The Reserve Bank shall, after hearing from the securities exchange and central depository, and within thirty days of receipt of a notice under subsection (2) give written notice to the securities exchange or central depository stating whether such amendments to the rules are allowed or disallowed and in the event of the rules being disallowed, the Reserve Bank shall give reasons for such disallowance.

(4) Notwithstanding paragraph (2), a proposed rule change may take effect upon filing with the Reserve Bank if designated by the securities exchange or central depository as—

- (a) a stated policy, practice or interpretation with respect to the meaning, administration or enforcement of an existing rule;
- (b) a proposal establishing or changing a fee or other charge; or
- (c) a proposal dealing solely with the administration of the securities exchange or central depository or other matters which the Reserve Bank may specify

(5) In addition to the provisions of subsection (4), the Reserve Bank may add other terms which it determines to be appropriate in fulfilling its objectives under this Decree.

(6) Where an approved securities exchange or central depository proposes to alter any particulars already furnished or undergoes or intends to undergo a change from its state specified in the application for approval it shall inform the Reserve Bank and obtain its prior consent before such alteration or change is effected.

Disciplinary actions by the securities exchange

13.—(1) Where a securities exchange reprimands, fines, suspends or expels, or otherwise takes disciplinary action against a member or a listed company, it shall within seven days give notice to the Reserve Bank in writing, giving particulars including the name of the person, the reason for and nature of the action taken.

(2) The Reserve Bank may review any disciplinary action taken by a securities exchange under subsection (1) and, on its own motion, or in response to the appeal of an aggrieved person, may affirm or set aside a securities exchange decision after giving the member or the company and the securities exchange an opportunity to be heard.

(3) Nothing in this Section shall preclude the Reserve Bank, in any case where a securities exchange fails to act against a member or a listed company, from itself, suspending, expelling or otherwise disciplining the subject person, but before doing so the Reserve Bank shall give such person and the securities exchange an opportunity to be heard.

PART V—SECURITIES INDUSTRY LICENCES*Licences required*

14. No person shall carry on a business as a broker, dealer, investment adviser, unit trust, mutual fund or a representative of any of the foregoing, or hold himself out as carrying on such a business unless he is a holder of a valid licence issued under this Decree.

Application for licence

15.—(1) An application for a licence or for the renewal of a licence shall be made to the Reserve Bank in the prescribed form and shall be accompanied by the fee and in the case of an application for the renewal of a licence, must be made within two months prior to the expiry of the licence.

(2) The Reserve Bank may require an applicant to supply such further information as it considers necessary in relation to the application.

(3) A licence shall only be granted if the applicant meets and continues to meet such minimum financial and other requirements as may be prescribed by the Reserve Bank.

(4) The Reserve Bank may grant a licence subject to such conditions or restrictions as it thinks fit and the Reserve Bank may, at any time by written notice to a licence holder, vary any such condition or restriction or impose further conditions or restrictions.

(5) The Reserve Bank shall not refuse to grant or renew a licence without first giving the applicant or holder of a licence an opportunity of being heard.

(6) Subject to subsection (7), a licence granted under this subsection shall expire one year after the date of issue thereof.

(7) A licence that has been renewed in accordance with the provisions of this Section shall continue in force for a period of one year next succeeding the date upon which but for its renewal, it would have expired.

Renewal of licence

16.—(1) In granting a renewal of a licence, the Reserve Bank shall satisfy itself that the licensed person is in compliance with the provisions of this Decree and the rules and regulations made thereunder.

(2) In considering an application for a licence renewal, the Reserve Bank may extend an existing licence for a period of three months in order to permit an applicant to take such action as the Reserve Bank deems necessary to come into compliance with the Decree and rules and regulations made thereunder.

(3) In granting an extension to any person under subsection (2), the Reserve Bank may impose any conditions or restrictions it deems appropriate on the activities of such person.

(4) Where the Reserve Bank is satisfied that a licensed person has—

- (a) acted in contravention of any provision of this Decree; or any rules or regulations made thereunder;
- (b) has since the grant of a licence, ceased to qualify for such a licence;
- (c) is guilty of malpractice or irregularity in the management of his affairs, the Reserve Bank may—
 - (i) direct the person to take whatever action the Reserve Bank deems necessary—
 - (a) to correct the conditions resulting from any contravention of any provisions of this Decree or any rules or regulations made thereunder; and
 - (b) to come into compliance with the provisions of this Decree or any rules or regulations made thereunder; or
 - (ii) cancel, suspend or impose, restrictions or limitations on the licence granted to the person.

Revocation of licence

17.—(1) The Reserve Bank may revoke a licence if it is satisfied that the licensed person—

- (a) has contravened or failed to comply with any provisions of this Decree or any rules or regulations made thereunder;
- (b) has ceased to be in good financial standing;
- (c) has since the grant of the licence, ceased to qualify for such a licence;
- (d) is guilty of malpractice or irregularity in the management of his business;
- (e) is adjudged bankrupt.

(2) In a case to which subsection (1) applies, the Reserve Bank, may instead of revoking a licence suspend the licence for a specific period or impose conditions or restrictions on the licence.

(3) The Reserve Bank shall not revoke, suspend or impose conditions or restrictions on a licence under subsection (1) or (2) without first giving such person an opportunity to be heard.

Register of licence holders

18. The Reserve Bank shall keep in such form as it deems appropriate a register of the holders of current licences specifying, in relation to each holder of a licence—

- (a) the name of the person;
- (b) the address of the principal place at which he carries on the licensed business; and
- (c) the name or style under which the business is carried on if different from the name of the holder of the licence.

Obligation to report changes

19. Where—

- (a) the holder of a licence ceases to carry on the business to which the licence relates, or
- (b) a change occurs in any particulars which are required by Section 18 to be entered in a register of licence holders with respect to the holder of a licence, the holder of the licence shall within fourteen days of the occurrence of the event concerned, give to the Reserve Bank, particulars of such event in the prescribed form.

Licensing of brokers and dealers

20. —(1) In granting licences as a broker or dealer to body corporate, the Reserve Bank shall satisfy itself—

- (a) that the applicant company is a member of a securities exchange approved under the Decree;
- (b) that the applicant is a company incorporated under the Companies Act.;
- (c) that the directors of the applicant company—
 - (i) have never been declared bankrupt or if a director has been declared bankrupt then the date of adjudication of bankruptcy should not be less than seven years from the date of the company's application;
 - (ii) have never been directors of a company that has been denied a licence as a broker or dealer;
 - (iii) have never been a company or a director of a company whose licence as a broker or dealer had been revoked by the appropriate authority;
- (d) that at least one director and at least one employee who will be the chief employee of the applicant company, have satisfied such minimum entry requirements and have passed such examinations as may be prescribed; and
- (e) that the applicant company has lodged security in such sum as may be determined by the Reserve Bank or an equivalent bank guarantee with the securities exchange of which it is a member.

(2) In granting a licence as a broker or dealer to an individual, the Reserve Bank shall satisfy itself that the applicant—

- (a) is of sound financial standing;
- (b) is a member of a securities exchange approved under this Decree;
- (c) has satisfied such minimum entry requirements and passed such examinations as may be expressed; and
- (d) has lodged security in such sum as may be determined by the Reserve Bank, or an equivalent bank guarantee with the securities exchange of which he is a member.

Exempt dealers

21. The following specified persons shall be exempt dealers—

- (a) a person who carries on a business of dealing in securities only through the holder of a dealers licence for his own account;
- (b) any person acting in the capacity of a manager or trustee under a unit trust account;
- (c) an investment adviser whose dealing in securities is solely incidental to his carrying on the business of managing a portfolio of securities on behalf of a client.

PART VI — SECURITIES TRANSACTIONS AND REGISTERS

Transactions in securities

22. —(1) No licensed person, broker or dealer shall trade in listed securities outside the securities exchange of which he is a member except as provided for by the Reserve Bank in rules or as authorised by the Reserve Bank on a case by case basis.

(2) No licensed person, broker or dealer shall trade in listed securities in contravention of such rules as the Reserve Bank shall prescribe with respect to the clearance, settlement, payment, transfer or delivery of securities.

(3) No licensed person, broker or dealer shall effect any transaction in a margin account in a manner contrary to requirements adopted by the Reserve Bank.

(4) No licensed person, broker or dealer shall lend or arrange or the lending of any securities carried for the account of any customer without the customer's written consent, or borrow, or arrange to borrow, using the securities, carried for the account of any customer, as collateral, without the customer's written consent.

(5) No licensed person, broker or dealer shall effect any transaction in, or induce or attempt the purchase or sale of, any listed security by means of any manipulative deception, or other fraudulent device or contrivance.

(6) No person holding shares in a public company listed on an approved securities exchange, shall sell such shares except in compliance with the trading procedures adopted by such securities exchange.

(7) No person shall, directly or indirectly, in connection with the purchase or sale of any security—

- (a) employ any device, scheme or artifice to defraud;
- (b) engage in any act, practice or course of business which operates or would operate as a fraud or deceit upon any person;
- (c) make any untrue statement of a material fact; or
- (d) omit to state a material fact necessary in order to make the statements made in light of the circumstances under which they were made, not misleading.

(8) No licensed person, broker or dealer executing transaction for his own, related family account, or for the account of his firm, whether in secondary market or on an underwriting, shall effect the said transaction until all customer orders, either at market or at same price, has been filled.

Register of interests in securities

23.—(1) This Section applies to—

- (a) any person who is licensed under this Decree; and
- (b) a financial journalist.

(2) For the purpose of this Section, "financial journalist" means a person who contributes advice concerning securities or prepares analysis or reports concerning securities for publication in a newspaper or periodical.

(3) For the purposes of this Section, a reference to securities is a reference to securities which are quoted on a securities exchange.

(4) A person to whom subsection (1) applies shall maintain a register of the securities in which he has an interest and such interest or any changes in such interest shall be entered in the register within seven days of the acquisition or change in the interest.

(5) The Reserve Bank or any person authorised by it in that behalf may require any person to whom subsection (1) applies to produce for inspection the register required under subsection (4) and the Reserve Bank or any person so authorised may make extracts from the register.

PART VII — ISSUES OF SECURITIES AND TAKE-OVERS AND MERGERS

Issues of securities

24.—(1) The Reserve Bank, in relation to issues of securities, shall examine and may allow to become effective the proposals specified in and in accordance with subsection (2).

(2) Proposals shall be submitted to the Reserve Bank by—

- (a) all public limited companies incorporated in Fiji, for any—
 - (i) new issues or offers for sale of securities to the public, whether such issues or offers for sale are by way of public issues or by private placements;
 - (ii) rights issues of securities;
 - (iii) bonus issues of securities otherwise than by way of the capitalisation of unappropriated profits;
 - (iv) schemes of arrangements, schemes of reconstruction, take-over schemes, share option schemes and acquisitions of assets by way of issues of securities; and
 - (v) listing of and quotation of securities on a stock exchange;
- (b) all public limited companies incorporated in Fiji which intend to issue or offer for sale securities in markets outside Fiji or to list such securities on a stock exchange outside Fiji;
- (c) all public limited companies incorporated outside Fiji which intend to issue or offer for sale securities to the public in Fiji or to list such securities on a stock exchange in Fiji prior to the registration of the relevant prospectuses with the Registrar; and

- (d) all public limited companies incorporated outside Fiji which are already listed on a stock exchange in Fiji, for the listing of and quotation for any additional securities.

(3) The Reserve Bank shall examine any proposals submitted under subsection (2) and, after having regard to—

- (a) the viability of the company;
- (b) the quality and capability of the management of the company;
- (c) the suitability for listing of the company on a stock exchange where applicable; and
- (d) the interest of the public;

it may authorise the proposals upon such terms and conditions as it deems fit.

(4) Any person may make an announcement of a proposal for a scheme of arrangement, a scheme of reconstruction or a take-over scheme before submitting such proposal to the Reserve Bank for its approval under this Section.

(5) For the purpose of subsection (4), "announcement" means any publication by press notice or in any other form of a firm intention to make an offer.

Form and content of prospectus

25. Every prospectus and registered prospectus shall—

- (a) be in writing and be dated;
- (b) specify any documents required by Section 27 of this Decree to be endorsed on or attached to the prospectus or registered prospectus for the purposes of that Section; and
- (c) contain all information, statements, certificates, and other matters that it is required to contain by regulations made under this Decree.

Statements by experts

26.—(1) No prospectus delivered to the Registrar for registration under this Decree, and registered prospectus, shall contain a statement purporting to be made by an expert unless—

- (a) the expert has given and has not, before delivery of a copy of the prospectus for registration in accordance with Section 27 of this Decree, withdrawn his written consent to the distribution of the prospectus with the statement included in the form and context in which it is included;
- (b) a statement that the expert has given and has not withdrawn his consent as aforesaid appears in the prospectus or registered prospectus; and
- (c) a statement of the expert's qualifications appears in the prospectus or registered prospectus;
- (d) a statement which appears in the prospectus or registered prospectus states whether or not the expert is or is intended to be a director, officer, or employee of, or professional adviser to, the issuer of the prospectus; and
- (e) if the statement by the expert was made more than 4 months before the date of delivery of the prospectus for registration in accordance with Section 27 of this Decree, a supplementary statement on the same matter made by the same or another expert less than 4 months before that date appears in the prospectus and registered prospectus.

(2) Where under subsection (1)(e) of this Section, a supplementary statement by an expert is required to appear in a prospectus or registered prospectus—

- (a) the supplementary statement shall specifically affirm, deny, or qualify all assertions of fact contained in the original statement; and
- (b) if in the opinion of the expert making the supplementary statement, any opinions expressed in the original statement require further comment because of any such denial or qualification of any assertions of fact, or for any other reason, the supplementary statement shall contain such comments.

Requirements relating to prospectuses delivered to registrar for registration

27. Every prospectus delivered to the Registrar for registration under this Decree shall—

- (a) have endorsed thereon or attached thereto—
 - (i) any consent to the issue thereof required by Section 26 of this Decree from any person as an expert; and

- (b) the date of the registered prospectus is altered.

(6) Upon registration of a memorandum of amendments to a registered prospectus pursuant to this Section, the Registrar shall forthwith give a certificate under his hand of that registration, and the certificate shall be conclusive evidence that the memorandum has been registered under this Section.

Suspension and cancellation of registration of registered prospectus

30. —(1) Where at any time the Reserve Bank is of the opinion that a registered prospectus is false or misleading as to a material particular or omits any material particular (whether or not it was so false or misleading, or the omission was material, at the time the prospectus was registered), or does not comply with this Decree and regulations made under this Decree, the Reserve Bank may exercise either or both of the following powers in respect of the registered prospectus:

- (a) if it considers that suspension of the registration of the registered prospectus is desirable in the public interest, the Reserve Bank may suspend the registration thereof for a period not exceeding 14 days;
- (b) after giving the issuer named in the registered prospectus not less than 7 days written notice of the meeting at which the matter will be considered by the Reserve Bank, the Reserve Bank may at that meeting cancel the registration thereof.

(2) Where the Reserve Bank suspends the registration of a registered prospectus pursuant to this Section,—

- (a) it shall forthwith notify the issuer named therein of the suspension and the reasons therefor; and
- (b) no member of the Reserve Bank, or officer or employee thereof, or officers appointed under Section 31 of this Decree shall, except following cancellation of the registered prospectus under this Section or in the course of any criminal proceedings, divulge or communicate to any other person the fact of the suspension or any matter relating thereto.

(3) Subject to subsection (4) of this Section, where the registration of a registered prospectus is suspended—

- (a) no allotment shall be made of any securities subscribed for whether before or after the suspension of the registration of the registered prospectus;
- (b) all subscriptions received for securities, not being subscriptions for securities which have been allotted before the registration of the registered prospectus is suspended, shall be held in trust or for the subscribers.

(4) Where the period of suspension of registration of a registered prospectus has expired and the registration of that registered prospectus has not been cancelled under this Section, subsection (3) of this Section shall cease to have any application.

(5) Where the Reserve Bank cancels the registration of a registered prospectus pursuant to this Section—

- (a) it shall forthwith notify the issuer named therein of the cancellation and the reasons therefor; and
- (b) it may notify any other person of the cancellation and the reasons therefor.

(6) Where the registration of a registered prospectus is cancelled—

- (a) no allotment shall be made of any securities subscribed for whether before or after the cancellation of the registration of the registered prospectus;
- (b) all subscriptions held on trust pursuant to subsection (3)(b) of this Section shall forthwith be repaid to the subscribers entitled thereto;
- (c) all subscriptions received for securities, not being subscriptions for securities which have been allotted before the registration of the registered prospectus is cancelled and being subscriptions required to be held in trust for the subscribers pursuant to subsection (3)(b) of this Section, shall be held in trust for immediate repayment to the subscribers entitled thereto.

(7) Subject to subsection (8) of this Section, if any subscriptions which are required to be repaid to the subscribers entitled thereto are not so repaid within one month after the date of the cancellation of the registration of the registered prospectus, the issuer named therein and all the directors thereof shall be jointly and severally liable to repay the subscriptions with interest at the rate of 10 per cent per annum from the date the subscriptions were received by or on behalf of the issuer.

(8) A director of an issuer shall not be liable to repay any subscriptions and interest thereon pursuant to subsection (7) of this Section if that director proves that the default in the repayment of the subscriptions was not due to any misconduct or negligence on his part.

(9) Where, at any time, the Reserve Bank is of the opinion that an advertisement—

- (i) is likely to deceive, mislead, or confuse with regard to any particular that is material to the offer of securities to which it relates;
- (ii) is inconsistent with any registered prospectus referred to in it;
- (iii) does not comply with this Decree and regulations made under this Decree the Reserve Bank may make an order prohibiting the distribution of that advertisement or any advertisement which relates to the offer of securities.

(10) An order may be made on such terms and conditions as the Reserve Bank thinks fit.

(11) Where the Reserve Bank makes an order under subsection (9)—

- (i) it shall forthwith notify the issuer of the securities that the order has been made and the reasons for making it; and
- (ii) it may notify any other person that the order has been made and the reasons for making it.

(12) Every person who contravenes an order made under subsection (9) commits an offence and is liable on summary conviction to a fine not exceeding \$5,000.

(13) It is a defence to a charge under sub-section (12) of this Section if the person proves that the advertisement was distributed—

- (i) without the person's knowledge; or
- (ii) without the person's knowledge of the order.

PART VIII — ENFORCEMENT INVESTIGATION AND OFFENCES

Appointment of investigating officers of the Reserve Bank

31.—(1) The Reserve Bank may appoint such number of investigating officers to be known as Investigating Officers of the Reserve Bank as it considers necessary for the purpose of carrying out investigation of any offence or inspection under this Decree.

(2) An Investigating Officer of the Reserve Bank appointed under subsection (1) shall have all the powers given to any person for the purpose of carrying out investigation of any offence or inspection under this Decree.

Powers of the investigating officers of the Reserve Bank

32.—(1) An Investigating Officer of the Reserve Bank carrying out an investigation or inspection may enter any place or building and may—

- (a) inspect and make copies of or take extracts from any book, minute book, register or document; and
- (b) where he has reason to believe that an offence has been committed against this Decree, apply before the High Court for a warrant to search for, seize, take possession of and detain any object, article, material, thing, accounts, book or other document, including any travel or other personal document, which may be used as evidence.

(2) An Investigating Officer of the Reserve Bank may by notice in writing require any person to produce to him such books, registers or documents as are in the custody or under the control of that person.

(3) A person who—

- (a) fails to produce any books, registers or documents as required by an Investigating Officer of the Reserve Bank; or
- (b) obstructs or hinders an Investigating Officer of the Reserve Bank in the exercise any of his or her powers under this Section, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding five thousand dollars or to imprisonment for a term not exceeding three years or to both.

(4) An Investigating Officer of the Reserve Bank may grant permission to any person to inspect any accounts, book or other document seized and taken possession of by the Investigating Officer of the Reserve Bank under subsection (1) if such person is entitled to inspect such accounts, book or document under this Decree.

(5) Subsection (1) shall not be construed as limiting or affecting any similar powers conferred on any person under any other law.

Forcible entry

33.—(1) For the purpose of exercising his powers under Section 31(1) an Investigating Officer of the Reserve Bank may enter any place or building by force, if necessary.

(2) Notwithstanding subsection (1), no Investigating Officer of the Reserve Bank shall enter any premises by the use of force without a search warrant issued by a Judge.

Power to call for examination

34.—(1) For the purpose of Sections 32 and 33 an Investigating Officer of the Reserve Bank may by notice in writing require any person acquainted with the facts and circumstances of the case to appear before him to be examined orally and shall reduce into writing any statement made by the person so examined.

(2) A statement made by any person under this Section shall be taken down in writing and signed by the person making it or affixed with his thumb print, as the case maybe, after it has been read to him and after he had been given an opportunity to make any correction he may wish:

Provided that, where the person examined refuses to sign or affix his thumb print on the statement, the Investigating Officer of the Reserve Bank shall endorse thereon under his hand the fact of such refusal and the reason therefore, if any, stated by the person examined.

(3) Any statement made and recorded under this Section shall be admissible as evidence in any proceeding.

(4) Any person who—

- (a) fails to appear before an Investigating Officer of the Reserve Bank as required under subsection (1); or
- (b) knowingly furnishes to an Investigating Officer of the Reserve Bank information or statement that is false or misleading in any material particular,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding 3 1/2 years or to both.

PART IX — PROHIBITED DEALINGS

Insider Trading

35.—(1) A person who is, or at any time connected with a body corporate shall, not deal in any securities of any body corporate if by reason of his so being, or having been, connected with the first mentioned body corporate he is in possession of information that—

- (a) is not generally available but, if it were, would be likely materially to affect the price of those securities; and
- (b) relate to any transaction (actual or expected) involving both bodies corporate or involving one of them and securities of the other.

(2) Where a person is in possession of any such information as is mentioned in subsection (1), but is not precluded by either of those subsections from dealing in those securities, he shall not deal in those securities if—

- (a) he has obtained the information, directly or indirectly, from another person and is aware, or ought reasonably to be aware, of facts or circumstances by virtue of which that other person is himself precluded by subsection (1) from dealing in those securities; and
- (b) when the information was so obtained, he was associated with that other person or had with him an arrangement for the communication of information of a kind to which those subsections apply with a view to dealing in securities by himself and that other person or either of them.

(3) A person shall not, at anytime when he is precluded by subsections (1), or (2) from dealing in any securities, cause or procure any other person to deal in those securities.

(4) A person shall not, at any time when he is precluded by subsections (1), or (2)) from dealing in any securities by reason of his being in possession of any information, communicate that information to any other person if—

- (a) trading in those securities is permitted on any securities exchange; and
- (b) he knows, or has reason to believe, that the other person will make use of the information for the purpose of dealing or causing or procuring another person to deal in those securities.

(5) Without prejudice to subsection (2) but subject to subsections (6) and (7), a body corporate shall not deal in any securities at a time when any officer of that body corporate is precluded by subsections (1) or (2) from dealing in those securities.

(6) A body corporate is not precluded by subsection (5) from entering into a transaction at any time by reason only of information in the possession of an officer of that body corporate if—

- (a) the decision to enter into the transaction was taken on its behalf by a person other than the officer;
- (b) it had in operation at that time arrangements to ensure that the information was not communicated to that person and that no advice with respect to the transaction was given to him by a person in possession of the information; and
- (c) the information was not so communicated and such advice was not so given.

(7) A body corporate is not precluded by subsection (5) from dealing in securities of another body corporate at any time by reason only of information in the possession of an officer of that first-mentioned body corporate, being information that was obtained by the officer in the course of the performance of his duties as an officer of that first-mentioned body corporate and that relates to proposed dealings by that first-mentioned body corporate in securities of that other body corporate.

(8) For the purpose of this Section, a person is connected with a body corporate if, being a natural person—

- (a) he is an officer of that body corporate or of a related body corporate;
- (b) he is a substantial shareholder in that body corporate or in a related body corporate; or
- (c) he occupies a position that may reasonably be expected to give him access to information of a kind to which subsection (1) apply by virtue of—
 - (i) any professional or business relationship existing between himself (or his employer or a body corporate of which he is an officer) and that body corporate or a related body corporate; or
 - (ii) his being an officer of a substantial shareholder in that body corporate or in a related body corporate.

(9) This Section does not preclude the holder of a broker's or dealer's licence from dealing in securities, or rights or interests in securities, of a body corporate, being securities or rights or interests that are permitted by a securities exchange to be traded on the stock market of that securities exchange, if—

- (a) the holder of the licence enters into the transaction concerned as agent for another person pursuant to a specific instruction by that other person to effect that transaction;
- (b) the holder of the licence has not given any advice to the other person in relation to dealing in securities, or rights or interests in securities, of that body corporate that are included in the same class as the first-mentioned securities; and
- (c) the other person is not associated with the holder of the licence.

(10) For the purpose of subsection (7), "officer", in relation to a body corporate, includes—

- (a) a director, secretary, executive officer or employee of the body corporate;
- (b) a receiver, or receiver and manager, of property of the body corporate;
- (c) an official manager or a deputy official manager of the body corporate;
- (d) a liquidator of the body corporate; and
- (e) a trustee or other person administering a compromise or arrangement made between the body corporate and another person or other persons.

(11) A person who contravenes this Section shall be guilty of an offence and shall be liable on conviction to—

- (a) the consideration for securities; or

- (b) three times the amount of gain made or the loss avoided by the insider in buying or selling the securities whichever is greater; and in addition—
 - (i) in the case of a person being a body corporate, to a fine not exceeding \$20,000;
 - (ii) in the case of any other person, including a director and officer of a body corporate, to a fine not exceeding \$10,000 or to a term of imprisonment not exceeding 5 years or both.

(12) An action under this Section for the recovery of a loss shall not be commenced after the expiration of 7 years after the date of completion of the transaction in which the loss occurred.

(13) Nothing in subsection (11) affects any liability that a person may incur under any other Section of this Decree or any other law.

Fraudulent inducement to invest

36.—(1) Every person who, by any fraudulent means, induces or attempts to induce another person to enter into or offer to enter into—

- (a) an agreement for, or with a view to acquiring, disposing of, subscribing for or underwriting securities; or
- (b) an agreement the purpose or pretended purpose of which is to secure a profit to any of the parties from the yield of securities or by reference to fluctuations in the value of securities;

commit an offence and shall, on conviction, be liable to pay a fine which shall not exceed \$10,000.00 and to imprisonment for a term which shall not exceed 7 years or both.

(2) For the purpose of subsection (1), "fraudulent means" shall include—

- (a) any statement, promise or forecast which the person knows to be misleading, false or deceptive;
- (b) any dishonest concealment of material facts; or
- (c) any negligent making of any statement, promise or forecast which is misleading, false or deceptive.

Fictitious transactions

37. Every person who knowingly or recklessly—

- (a) gives a fictitious price to securities by means of false rumours;
- (b) cause to be a listed company by means of a false statement;
- (c) makes any fictitious dealings in securities; or
- (d) advertises or holds out that securities which are not quoted on the Stock Exchange are so quoted;

commits an offence and shall, on conviction be liable to pay a fine which shall not exceed \$10,000.00 or imprisonment for a term not exceeding 7 years or both.

Misleading documents

38. Every person who—

- (a) distributes or causes to be distributed any documents which, to his knowledge, are circulars containing—
 - (i) an invitation to persons to do any of the acts of inducement or attempted inducement by a misleading, false or deceptive statement; or
 - (ii) information calculated to lead directly or indirectly to the doing of any of the acts specified in paragraph (i) by the recipient of the information;
- (c) has in his possession for the purpose of distribution any circulars which, to his knowledge, are such circulars as are specified in paragraph (a);

commit an offence and, on conviction, be liable to pay a fine which shall not exceed \$10,000 or imprisonment for a term not exceeding 7 years or both.

False Statements

39. Every person who—

- (a) contravenes any provision of this Decree or any requirement imposed under the provision of this Decree or any rule or regulation made thereunder;

- (b) furnishes for the purpose of this Decree any information or any returns the contents of which is, to his knowledge, untrue or incorrect or misleading because of material omissions; or
- (c) wilfully obstructs any member of the Reserve Bank or an officer or employee of the Reserve Bank in the performance of his duties under the provisions of this Decree;

commit an offence and, on conviction, be liable to pay a fine which shall not exceed \$10,000 and or imprisonment for a term not exceeding 7 years or both.

Penalties and Compensation

40.—(1) Any person who is guilty of an offence under this Decree for which no penalty is expressly provided shall be liable to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 7 years or both.

(2) In addition to the penalties provided for elsewhere in this Decree, any person guilty of an offence under this Decree shall be liable to pay compensation to any person, who in a transaction for the purchase or sale of securities, entered into with the first-mentioned person or with a person acting on his behalf, suffers loss, by reason of the difference between the price at which securities were transacted and the price at which they would likely have occurred if the offence had not been committed.

(3) The amount of compensation for which a person is liable under subsection (2) is—

- (a) the amount of the loss sustained by the person claiming the compensation; or
- (b) in the event the harm has been done on the market as a whole, the liability shall be the amount of illegal gains received or the loss averted as a result of the illegal action as determined by the court;

Provided the court should limit compensation to those who traded substantially contemporaneously with the person or corporation that acted illegally giving rise to the loss.

(4) To the extent that a person found guilty of an offence under subsection (1) profited by that offence but those harmed cannot reasonably and practicably be determined, the payment under subsection (2) shall be made to the Investor Compensation Fund established under this Decree.

Right of appeal

41. Any person aggrieved by any direction given by the Reserve Bank to such person or by a decision of the Reserve Bank—

- (a) refusing to grant a licence;
- (b) imposing limitations or restrictions on a licence;
- (c) cancelling or suspending a licence;
- (d) refusing to admit a security to the official list of a securities exchange;
- (e) suspending trading of a security on a securities exchange; or
- (f) requiring the removal of a security from the official list of a securities exchange,

may appeal to the Court against such directions, refusal, limitations or restrictions, cancellations, suspension or removal.

PART X — GENERAL

Conduct of prosecution

42.—(1) No prosecution for any offence under this Decree shall be instituted except with the consent in writing of the Director of Public Prosecution.

(2) Any officer of the Reserve Bank authorised in writing by the Chairman may conduct any prosecution of any offence under this Decree.

Public employees

43. All members of the Reserve Bank or any of its committee or any officer, employee or agent of the Reserve Bank while discharging their duties as members, officers, employees or agents shall be deemed to be public servants within the meaning of the Penal Code Cap 17.

Power to employ

44. The Reserve Bank may employ and pay agents and technical advisers, including advocates and solicitors, bankers, stockbrokers, surveyors, valuers and other persons, to transact any business or to do any act required to be transacted or done in the performance of its functions, the exercise of its powers or for the better carrying into effect of the purposes of this Decree.

Power to review

45.—(1) The Reserve Bank may review its own decision under this Decree upon an application made by any person who is aggrieved by such decision.

(2) An application to the Reserve Bank to review its own decision shall be made within thirty days after the aggrieved person is notified of such decision.

Obligation to secrecy

46.—(1) Except for any of the purposes of this Decree or for the purpose of any civil or criminal proceedings under any written law or where otherwise authorised by the Reserve Bank, no member of the Reserve Bank or any of its committees or any officer, servant or agent of the Reserve Bank or any person attending any meeting of the Reserve Bank or any of its committees shall disclose any information which has been obtained by him in the course of his duties and which is not published in pursuance of this Decree.

(2) Any person who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$7,000 or to imprisonment for a term not exceeding 5 years or both.

Power to make regulations

47.—(1) The Reserve Bank may, with the approval of the Minister, make such regulations as may be expedient or necessary for the better carrying out of the provisions of this Decree.

(2) Without prejudice to the generality of subsection (1), regulations may be made for—

- (a) prescribing forms for the purposes of this Decree;
- (b) prescribing fees to be paid in respect of any matter required for the purposes of this Decree;
- (c) prescribing the requirement of lodging and registration with the Reserve Bank or Registrar or stock exchange of copies of any document related to a take-over and merger transaction;
- (d) all matters relating to issue of securities by public limited companies; and
- (e) all matters which by this Decree are required or permitted to be prescribed.

(3) Regulations under this Section—

- (a) may provide that any act or omission in contravention of any provisions thereof shall be an offence; and
- (b) may provide for the imposition of penalties, which shall not exceed \$5000, for such offence.

Inquiry

48.—(1) The Minister may whenever he shall deem it advisable so to do, appoint a person or a committee to inquire or investigate into any matter under this Decree:

Provided that before the Minister makes an appointment under subsection (1), he shall first seek the views of the Reserve Bank on the matter to be inquired into or investigated as the case may be.

(2) For the purpose of an inquiry under subsection (1) of this Section, the provisions of the Commission of Inquiry Act, Cap. 47 shall apply *mutatis mutandis*.

Provisions of other Act, etc.

49. Where any provision of the Business Licensing Act, Companies Act, Unit Trust Act, or any other law is inconsistent with a provision of this Decree the provision of this Decree or regulations made under it shall prevail.

PART XI — REPEAL, TRANSITIONAL AND SAVINGS

Repeal and Savings

50.—(1) The Capital Markets Development Authority Act of 1996 is repealed by this Decree.

(2) Subsidiary legislation made under the repealed Act continue in force as if made under this Decree until amended, replaced or repealed under this Decree, unless and to the extent that—

- (a) the matter is provided for in this Decree;
- (b) the subsidiary legislation is inconsistent with the provisions of this Decree or any other Act.

(3) Any written law or subsidiary legislation where references is made to the Capital Markets Development Authority then such references shall, without further amendment, be construed as referring to the Reserve Bank of Fiji.

Licences, bonds etc, arbitration and court proceedings

51.—(1). Licences issued under any provision of the repealed Act remain in force until they expire in accordance with their terms or until revoked under this Decree.

(2) Any bond, agreement, instrument or arrangement to which the Capital Markets Development Authority is a party subsisting immediately before the commencement of this Decree and relating to the Capital Market functions of the Reserve Bank continues to have effect after that date and is enforceable by or against the Reserve Bank as if it had been entered into by the Reserve Bank under the provisions of this Decree.

(3) Subject to subsection (4), any action, arbitration, proceeding or cause of action that relates to a capital markets function of the Reserve Bank and that immediately before the commencement of this Decree is pending or existing by, against, or in favour of the Capital Markets Development Authority or to which the Capital Markets Development Authority is a party, may be continued and enforced by and against the Reserve Bank under the provisions of this Decree.

(4) A prosecution for an offence committed against a repealed Act must be brought and continued under the repealed Act.

Staff rights and entitlements

52. On the commencement date—

- (i) all employees of the Capital Markets Development Authority shall be deemed to be employed by the Reserve Bank for the balance of their contractual terms on the same terms and conditions on which the person was employed by the Capital Markets Development Authority, and thereafter, to be employed under the terms and conditions of employment of the Reserve Bank;
- (ii) All rights, including leave entitlements, accrued or accruing to the person as an employee of the Capital Markets Development Authority, shall be maintained by the staff after the commencement date.

Assets and liabilities

53.—(1) On the date of commencement of this Decree, all movable property vested in the Capital Markets Development Authority immediately before that date and used or managed by the Capital Markets Development Authority and all assets, interests, rights, privileges, liabilities and obligations of the Capital Markets Development Authority are transferred to and vest in the Reserve Bank without the need for any conveyance, assignment, or transfer.

(2) Every right and liability vested under paragraph 1 in the Reserve Bank may, on and after the commencement of this Decree, be sued on, recovered or enforced by or against the Reserve Bank in its own name and the Capital Markets Development Authority or the Reserve Bank does not need to give notice to any person whose right or liability is affected by the vesting.

(3) On and after the commencement of this Decree, any agreement relating to any property, rights and liabilities transferred to and vested in the Reserve Bank under paragraph 1 to which the Capital Markets Development Authority was a party immediately before the commencement of this Decree, whether in writing or not, and whether or not of such a nature that rights and liabilities could be assigned by the Reserve Bank, has effect as if the Reserve Bank had been a party to the agreement.

Appointments

54. Any appointments made under the repealed Act, by the Minister and the Capital Markets Development Authority shall be deemed to have been done under this Decree, to the extent that such appointments do not contradict or go beyond the ambit of the provisions of this Decree.

GIVEN UNDER my hand this 5th day of November 2009.

EPELI NAILATIKAU
Vice-President of the Republic of Fiji



REPUBLIC OF FIJI ISLANDS GOVERNMENT GAZETTE
PUBLISHED BY AUTHORITY OF THE FIJI GOVERNMENT

Vol. 10

WEDNESDAY, 11th NOVEMBER 2009

No. 97

[1207]

RESERVE BANK OF FIJI ACT (AMENDMENT) DECREE 2009

ARRANGEMENT OF SECTIONS

1. Short title and definition
2. Commencement dates
3. Object of the Decree
4. Section 4 amended

RESERVE BANK OF FIJI (AMENDMENT) DECREE 2009

GOVERNMENT OF FIJI
 (DECREE NO. 45 OF 2009)

IN exercise of the powers vested in me as Vice-President of the Republic of Fiji by virtue of the office of the Vice-President and Succession Decree 2009, I hereby make the following Decree—

Short title and definition

1.—(1) This Decree may be cited as the Reserve Bank of Fiji Act (Amendment) Decree 2009.

(2) In this Decree, the Reserve Bank of Fiji Act, Cap.210 is referred to as the "Act".

Commencement Dates

2. The amendments to Section 4 of the Act shall be deemed to come into force on these respective dates—

- (a) 1st January, 1999 for section 4 paragraph (e); and
- (b) 13th August, 2009 for section 4 paragraph (f).

Object of the Decree

3. The object of this Decree is to amend the Act to extend the principal purpose of the Reserve Bank to regulate the insurance industries, capital markets and securities industries.

Section 4 amended

4. Section 4 of the Act is amended by deleting the word "and" at the end of paragraph (c), deleting the full stop at the end of paragraph (d) and substituting it with a semi-colon, and inserting new paragraphs as follows—

- "(e) to regulate the insurance industry; and
- (f) to regulate the capital markets and the securities industry."

Given under my hand this 5th day of November 2009.

EPELI NAILATIKAU
 Vice-President of the Republic of Fiji