

[LEGAL NOTICE NO. 112]

COMPANIES ACT 2015
(ACT NO. 3 OF 2015)

**Companies (Securities Exchanges and Licensing)
Regulations 2015**

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IN exercise of the powers conferred upon me under section 713 of the Companies Act 2015,
I hereby make these Regulations—

PART 1—PRELIMINARY

Short title and commencement

1.—(1) These Regulations may be cited as the Companies (Securities Exchanges and Licensing) Regulations 2015.

(2) These Regulations shall come into force on 1 January 2016.

Interpretation

2.—(1) In these Regulations, unless the context otherwise requires—

“Act” means the Companies Act 2015;

“aggregate indebtedness”, which is calculated monthly, means the total liabilities of the Broker or Dealer less—

- (a) deferred taxes;
- (b) amounts due to a director or an associate;
- (c) non-current liabilities fully secured by non-current assets excluded from net capital; and
- (d) subordinated loans accepted for this purpose by the Reserve Bank;

“Broker or Dealer Licence” means a Securities Industry Licence to carry on a business of a Broker or a Dealer;

“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 purposes or avowed 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;

“debit balance” means the cash amount owed by a client in the client’s margin account without deducting any cash deposited by the client as margin;

“disciplinary action” means a reprimand, fine, suspension, expulsion or any other action provided for in the rules issued by the Securities Exchange;

“governing body”, in relation to a Securities Exchange, means its board of directors or any committee or other body which has responsibility for any of the following matters:

- (a) the admission, disciplinary control or expulsion of members;
- (b) the making of rules, codes of conduct and guidelines for that Securities Exchange,
- (c) the enforcement of listing requirements and procedures,

and, in relation to an association, means the body of persons exercising similar powers and functions, by whatever name called, and where there is more than one such body for a company or association, includes each of them;

“Investment Adviser Licence” means a Securities Industry Licence to carry on a business of an Investment Adviser;

“Managed Investment Scheme Licence” means a Securities Industry Licence which authorises a person to act as a Trustee or Manager of a Managed Investment Scheme;

“margin” means the aggregate amount of cash and market value of Securities deposited by a client into the client’s margin account but does not include Securities which are bought or carried in the margin account;

“net capital”, which is calculated monthly, means the shareholder’s funds or the proprietor’s capital investment for carrying out the business of a Broker or Dealer, and subordinated loans accepted for this purpose by the Reserve Bank less—

- (a) non-current assets and pre-paid expenses;
- (b) unsecured loans and advances included under current assets;
- (c) amounts due from a director or associate included under current assets;
- (d) excess of the book value of Securities carried in the Broker’s or Dealer’s own account over market value; and
- (e) deficits in clients’ accounts, less any provisions for bad or doubtful debts already made, this amount being computed in detail satisfactory to the Reserve Bank;

“Representative” means an individual, by whatever name described, in the direct employment of, or acting for, or by arrangement with, a licensed Broker, Dealer, Investment Adviser or Managed Investment Scheme who performs any of the functions of a licensed Broker, Dealer, Investment Adviser or Managed Investment Scheme (other than work ordinarily performed by accountants, clerks or cashiers) whether the individual’s remuneration is by way of salary, wages, commission or otherwise; and includes any director or officer of a body corporate who performs for the body corporate any of those functions;

“Representative Licence” means a Securities Industry Licence to operate as a Representative of a licensed Broker, Dealer, Investment Adviser or Managed Investment Scheme; and

“responsible person” means members of the board of directors and senior management of a company.

(2) In these Regulations, words and phrases have the same meaning as under the Act unless the context otherwise requires.

PART 2—REQUIREMENTS FOR APPROVAL OF SECURITIES EXCHANGE

Approval of Securities Exchange

3.—(1) The Reserve Bank may grant approval to a body corporate to carry on a business as a Securities Exchange or Central Depository under section 268 of the Act for a period of one year.

(2) The Reserve Bank must not grant an approval to a person under subregulation (1) unless it has first consulted the Minister.

(3) An application for the grant or renewal of an approval to carry on a business as a Securities Exchange or Central Depository must be submitted to the Reserve Bank.

(4) An application under subregulation (3)—

(a) must be accompanied by—

- (i) the rules under which the Securities Exchange and Central Depository are to be governed; and
- (ii) the information specified in the Prescribed Form and any additional documents which the Reserve Bank requires; and

(b) may be accompanied by any additional documents the applicant wishes to submit in support of the application.

(5) An approval to carry on a business as a Securities Exchange or Central Depository must be in the Prescribed Form and is subject to such conditions as determined by the Reserve Bank in consultation with the Minister.

(6) Unless exempted from any of the following provisions by the Reserve Bank, in order to receive approval to carry on a business as a Securities Exchange—

(a) the applicant’s Articles of Association or other constituting document must be in a form satisfactory to the Reserve Bank and must—

- (i) not permit the distribution of profits to members, without the prior approval of the Reserve Bank; and

- (ii) restrict the membership of the Securities Exchange to Brokers, Dealers, Financial Institutions or other institutions, who are engaged in the securities business solely as a Broker or Dealer or both, as may be approved by the Reserve Bank;
- (b) the applicant must be engaged solely in the business of operating a Securities Exchange;
- (c) the governing body of the applicant must consist of Brokers, Dealers and persons providing fair representation for Listed Companies, investors and the general public who are acceptable to the Reserve Bank;
- (d) the applicant must have a chief executive and an administration of sufficient capacity to administer the Securities Exchange including any contractual arrangements with specialised organisations for the settlement, deposit or efficient clearing of business;
- (e) the applicant's physical location and mode of operation must contribute to a more orderly and efficient market for Securities in Fiji;
- (f) the applicant's rules and guidelines must make provisions satisfactory to the Reserve Bank on matters to be prescribed in the form of rules issued by the Reserve Bank and must be approved by the Reserve Bank prior to their publication. The rules and guidelines made by a Securities Exchange must, unless exempted by the Reserve Bank on a case by case basis, include provisions—
 - (i) enabling the listing of Securities by the Securities Exchange following application by an issuer to the Securities Exchange, through a procedure acceptable to the Reserve Bank;
 - (ii) enabling the de-listing or suspension of Securities by the Securities Exchange through a procedure acceptable to the Reserve Bank;
 - (iii) for ensuring that Listed companies have a public shareholding sufficient to make the companies responsive to public investors, in keeping with the development of the market;
 - (iv) for ensuring that Listed companies have as broad a base of public shareholders as possible in keeping with company capital size and the development of the market;
 - (v) for encouraging the listing of companies such that investors will have a range of investments conforming to the major business activities in the economy;
 - (vi) for encouraging the listing of companies with large capital issues so as to improve the availability of shares;
 - (vii) for encouraging the listing of companies with audited accounts showing a history of profits so as to improve the quality of the market;
 - (viii) requiring the disclosure of all material information, including payments on substantial management contracts and substantial business contracts, to enable fair appraisal of an issue by investors;

- (ix) requiring prompt disclosure in a manner fair to all investors of material information of a price sensitive nature;
 - (x) facilitating the development of a second tier market with lower costs and less stringent requirements;
 - (xi) for ensuring that all common equity issues are of fully paid-up shares of equal class carrying full voting rights; and
 - (xii) for ensuring that all Debenture issues are fully secured by charges on assets equal to at least 100 percent of the amount of issue and ranking *pari passu* in all respects with any other Debentures;
- (g) the applicant must have a trading facility at which all bids to purchase and offers to sell can be exposed to each other and at which members of the public are granted an opportunity to witness trading;
- (h) the applicant must have a system to accommodate the trading of Securities of companies that do not meet the standards for listing required in the initial system, when such a system is warranted on the basis of need and economic feasibility; and
- (i) the applicant must have a system approved by the Reserve Bank for granting compensation to investors who suffer pecuniary loss resulting from the failure of a Broker or Dealer to meet the Broker or Dealer's contractual obligations.

(7) The Reserve Bank may grant an exemption from any requirement of subregulation (6) on a case by case basis for such period as it thinks fit and may, from time to time, extend the period of exemption.

(8) If a Securities Exchange does not at the expiry of the period of its exemption in accordance with subregulation (7), comply with a requirement of subregulation (6) from which it has been exempted by the Reserve Bank, the Reserve Bank may revoke its approval.

(9) The Reserve Bank may, in consultation with a Securities Exchange, require the Securities Exchange to adopt any rule or guideline which it deems necessary.

Conditions for approval

4. Unless exempted by the Reserve Bank from any of the following provisions by the Reserve Bank on a case by case basis, a person applying for approval to operate as a Securities Exchange must have rules to the satisfaction of the Reserve Bank providing—

- (a) for the admission or non-admission of members, including the required standards of competence and professionalism;
- (b) for the expulsion from membership of persons who are not of good character and high business integrity or have been convicted of financial fraud or who have been declared bankrupt;
- (c) for the expulsion, suspension or disciplining of members for a contravention of, or failure to comply with rules of the Securities Exchange or the provisions of the Act or rules or regulations made thereunder;
- (d) with respect to the conditions under which Securities may be Listed for trading in the market;

- (e) with respect to the conditions under which an application for the delisting of Securities from the Securities Exchange may be allowed;
- (f) with respect to the conditions under which the listing of a particular Security may be revoked;
- (g) with respect to the conditions governing dealing in Securities by its members so as to ensure protection of the rights of investors;
- (h) with respect to timely and accurate disclosure of all material information necessary for investors to make informed investment decisions;
- (i) with respect to the protection of investors in Securities, from misleading information, fraud, deceit and other adverse practices in the issuing and trading of Securities and from the abuse of privileged information not yet made available to the general public;
- (j) with respect to prohibition of Securities market manipulation in any form;
- (k) for investigations into trading in Securities and financial transactions of Brokers and Dealers and for conducting surprise checks on such members;
- (l) for the prohibition of members from divesting their membership when the Securities Exchange wants to investigate their operations;
- (m) for the suspension of trading of any given Security for the protection of investors or for the conduct of orderly and fair trading;
- (n) with respect to the conduct of Securities trading by Brokers and Dealers and the manner in which information relating to transactions is to be maintained and reported to other members and customers;
- (o) for ensuring that customers' funds and Securities are segregated from other business accounts of members;
- (p) for ensuring fair representation of persons in the selection of its governing body and administration of its affairs to include representatives of Listed companies, investors and the general public not associated with any Broker or Dealer;
- (q) for ensuring fair representation of members on committees of the Securities Exchange;
- (r) for arbitration of disputes and provision for appeal to the Reserve Bank for aggrieved members, investors and Listed companies;
- (s) for efficient settlement of Securities transactions;
- (t) for proper safe keeping of Securities in its custody;
- (u) for the carrying out of the business of the Securities Exchange with due regard to interests of the investing public;
- (v) for the admission and conduct of employees and Representatives of member Brokers and Dealers;
- (w) with respect to the responsibility of Brokers and Dealers for the actions of their employees or Representatives in their dealings with the public; and

- (x) with respect to the maintenance of required financial ratios for margin accounts and net capital position such as may be specified by the Reserve Bank.

PART 3—PROVISIONS RELATING TO SECURITIES EXCHANGES

Trading, settlement and delivery

5. A Securities Exchange must regulate its members and ensure the day to day management of trading, settlement, delivery and other activities in accordance with the Listing Rules and the Articles of Association of the Securities Exchange which have been approved by the Reserve Bank.

Reserve Bank may give directions and amend exchange rules

6.—(1) The Reserve Bank may, where it appears to be in the public interest, issue directions to a Securities Exchange—

- (a) with respect to trading on or through the facilities of that Securities Exchange or with respect to any Listed Security; or
- (b) with respect to the manner in which a Securities Exchange carries on its business, including the manner of reporting off-market purchases; or
- (c) with respect to any other matters which the Reserve Bank considers necessary for the effective administration of the Act,

and the Securities Exchange must comply with any such direction.

(2) The Reserve Bank may, after consultation with the Securities Exchange, amend the rules of a Securities Exchange by written direction specifying the amendments and the dates those amendments come into force and effect but the Reserve Bank may dispense with such consultation if it considers it necessary for the protection of investors.

Books and records

7. A Securities Exchange must maintain and preserve the following books of account and documents, or acceptable alternative accounting records in their place, for a period of 7 years—

- (a) minutes of the meetings of—
 - (i) its members;
 - (ii) its governing body; and
 - (iii) any standing committee or committees of its governing or general body of members;
- (b) register of members showing their full names and addresses, and—
 - (i) in case of a company, the full names and addresses of all the directors; and
 - (ii) in case of a partnership, the full names and addresses of the partners;
- (c) register of authorised clerks and authorised assistants;
- (d) record of security deposits;

- (e) margin deposit books;
- (f) ledgers;
- (g) journals;
- (h) cash book; and
- (i) bank statements and bank reconciliation accounts.

Annual reports

8. A Securities Exchange must, within 3 months following the closure of its financial year, or such extended period as the Reserve Bank, may from time to time, allow, lodge with the Reserve Bank a report of its activities during the preceding financial year in such form as may be required by the Reserve Bank, which must contain information on the following matters—

- (a) changes in its rules, if any;
- (b) changes in the membership of its board of directors and its governing body (if different);
- (c) any new committees set up and changes in the membership of existing ones;
- (d) admissions, re-admissions, deaths or resignations of its members;
- (e) disciplinary action against members;
- (f) arbitration of disputes;
- (g) defaults;
- (h) action taken to combat any emergency in trading;
- (i) Securities Listed and de-Listed; and
- (j) other matters that the Reserve Bank may request.

Lodging documents and periodic reports to the Reserve Bank

9.—(1) Every Securities Exchange must lodge with the Reserve Bank all documents that it issues to its members in connection with its annual general meeting and within one month after the date of such meeting, lodge with the Reserve Bank a copy of its audited balance sheet and profit and loss account for its preceding financial year.

(2) A Securities Exchange must lodge with the Reserve Bank periodic reports or returns relating to such items as may, from time to time, be required by the Reserve Bank.

(3) A Securities Exchange must lodge quarterly returns with the Reserve Bank relating to—

- (a) the official prices for the Securities enlisted thereon;
- (b) the number of shares delivered to the clearing facility;
- (c) the number of Securities Listed and de-Listed during the preceding calendar quarters;

- (d) a signed statement itemising all outstanding positions beyond settlement date for each member; and
- (e) any other matter that may be specified by the Reserve Bank.

(4) A Securities Exchange must lodge with the Reserve Bank at least quarterly, a report of all Securities transfers for each day, including each private transaction which has been effected through its members, along with their values, and in the case of private transactions, the names of the transferor and the transferee.

(5) A Securities Exchange must lodge with the Reserve Bank a quarterly report on the financial standing of each member Broker and Dealer within 4 weeks of the close of each quarter and the report must include the position of margin accounts and net capital provisions as prescribed by the Reserve Bank, with respect to each member.

Other reports by Securities Exchanges

10. A Securities Exchange must immediately report verbally and in writing to the Reserve Bank, whenever—

- (a) there is a delay in opening the Securities Exchange;
- (b) trading is to be suspended in any Security;
- (c) there is unusual activity in the market;
- (d) the Securities Exchange receives any non-public information that it believes could have a material effect on the market in general or on any specific Security or Securities; or
- (e) the Reserve Bank requests market related information.

Publicity on transactions of Securities

11.—(1) A Securities Exchange must issue to the Reserve Bank and the public media a daily list of transactions of Securities made through its trading facilities, stating the Security, the price and number of units transacted.

(2) A Securities Exchange must issue to the Reserve Bank and the public media, at least once a month and in a form acceptable to the Reserve Bank, a report on the Securities transacted and price movements for each Security including low, high and average prices and the magnitudes of transactions in the Security.

Publication of transactions and Listed company accounts

12.—(1) A Securities Exchange must make public its transactions in such manner as may be required by the Reserve Bank.

(2) A Securities Exchange must, make available to the Reserve Bank and to the investors at the end of each year, details of the published accounts of companies that are Listed on such Securities Exchange, and the details of Securities transacted and the prices (i.e. high, low and mid-market), at which such Securities have been transacted during the year.

(3) Communication to investors may be by way of publication in a daily newspaper published and circulated in Fiji or by way of the Securities Exchange's electronic platform.

Obligation to take disciplinary action

13.—(1) If a Securities Exchange receives a complaint from a Listed company, the Members of a Listed company, a client of a Broker or Dealer, or a Broker or Dealer regarding the professional conduct or activities of a Broker or Dealer who is a member of the Securities Exchange or against a Listed company, it must notify the Reserve Bank within 7 days of the receipt of the complaint.

(2) The Securities Exchange must as soon as practicable cause an inquiry to be carried out in accordance with its rules and must forward the report of the inquiry to the Reserve Bank within 7 days of the completion of the report.

(3) If a Securities Exchange fails to take disciplinary action against a member or a Listed company in circumstances in which, in the opinion of the Reserve Bank, disciplinary action is warranted, the Reserve Bank may direct the Securities Exchange to take specified disciplinary action against the person.

(4) A Securities Exchange must report in writing to the Reserve Bank on the compliance with any penalties ordered by the Securities Exchange or directed by the Reserve Bank within 14 days of the order or direction.

Reserve Bank may appoint to governing body

14. The Reserve Bank may from time to time where it appears to be in the public interest appoint by written notice to the respective Securities Exchange one or more persons, who are knowledgeable about the securities industry and who are not associated with a Broker or Dealer, to be on the governing body of a Securities Exchange to represent the public interest and the person or persons so appointed must—

- (a) have the same rights, powers, duties and obligations, liberties and privileges as any other member of the governing body of the Securities Exchange; and
- (b) hold office for a period specified by the Reserve Bank which may at any time revoke such an appointment.

Compliance with rules and regulations, and regulation of listing

15. A Securities Exchange and its members must comply with all regulations, rules and policies formulated by the Reserve Bank including those formulated to regulate the listing of Securities.

Powers of Securities Exchange chief executive

16. The chief executive of a Securities Exchange must have the power to enforce the rules of the Securities Exchange and to administer penalties including suspension from trading.

Directors and senior management of Securities Exchange

17.—(1) A Securities Exchange must have as members of its board of directors and senior management such persons as the Reserve Bank considers fit and proper.

(2) Where an approved Securities Exchange proposes to alter the members of its board of directors or senior management, it must inform the Reserve Bank and obtain its prior consent before the change is effected.

PART 4—MEMBERSHIP OF A SECURITIES EXCHANGE

Equality of members of a Securities Exchange

18.—(1) A member of a Securities Exchange must hold only one share in such Securities Exchange.

(2) All members of a Securities Exchange rank *pari passu inter se* with respect to all rights, benefits, privileges, duties and membership of such Securities Exchange.

(3) Where a Securities Exchange has, prior to the commencement of this regulation, registered more than one share in the name of any member, the Reserve Bank may give directions on the disposal of such shares and the member concerned must dispose of such shares in such manner as may be directed by the Reserve Bank.

Compliance by Securities Exchange with directions

19. A Securities Exchange and a member of a Securities Exchange must comply with directions issued under regulation 18 notwithstanding any provision to the contrary contained in or implied by its Listing Rules or Articles of Association.

PART 5—REQUIREMENTS FOR APPROVAL OF MANAGED INVESTMENT SCHEMES

Approval of Managed Investment Schemes

20.—(1) The Reserve Bank may grant approval to a person to establish or operate a Managed Investment Scheme in Fiji under section 322 of the Act for a period of one year.

(2) The Reserve Bank must not grant an approval to a person under subregulation (1) unless it has first consulted the Minister.

(3) An application for the grant or renewal of approval to establish or operate a Managed Investment Scheme in Fiji must be submitted to the Reserve Bank.

(4) An application under subregulation (3)—

(a) must be accompanied by:

(i) the proposed Scheme Deed under which the Managed Investment Scheme is to be governed; and

(ii) the information specified in the Prescribed Form and any additional documents which the Reserve Bank requires; and

(b) may be accompanied by any additional documents the applicant wishes to submit in support of the application.

(5) An approval to establish or operate a Managed Investment Scheme in Fiji must be in the Prescribed Form, which is subject to such conditions as determined by the Reserve Bank in consultation with the Minister.

(6) Unless exempted from by the Reserve Bank, in order to receive approval to establish or operate a Managed Investment Scheme in Fiji, the applicant's Scheme Deed or other constituting document must comply with the requirements specified in the Act and must be in a form satisfactory to the Reserve Bank.

(7) The Reserve Bank may grant an exemption from any requirement of subregulation (5) on a case by case basis for such period as it thinks fit and may, from time to time, extend the period of exemption.

(8) If a Managed Investment Scheme does not at the expiry of the period of its exemption comply with a requirement of subregulation (5) from which it has been exempted by the Reserve Bank, the Reserve Bank may revoke its approval.

PART 6—PROVISIONS RELATING TO SECURITIES INDUSTRY LICENCES

Types of Security Industry Licences

21. The Reserve Bank may grant the following types of Security Industry Licences—

- (a) Broker or Dealer Licence;
- (b) Investment Adviser Licence;
- (c) Managed Investment Scheme Licence;
- (d) Representative Licence; and
- (e) any other licence specified in a Reserve Bank policy.

Form of application for a licence

22.—(1) The Reserve Bank may grant a Securities Industry Licence under section 273 of the Act in accordance with the Act and these Regulations.

(2) An application for the grant or renewal of a Securities Industry Licence must be submitted to the Reserve Bank.

(3) An application under subregulation (2)—

- (a) must be accompanied by the information specified in the Prescribed Form and any additional documents which the Reserve Bank requires; and
- (b) may be accompanied by any additional documents the applicant wishes to submit in support of the application.

(4) An applicant for a Securities Industry Licence or renewal of a Securities Industry Licence which has a share capital must, unless exempted by the Reserve Bank, submit to the Reserve Bank a statutory declaration disclosing the names and addresses of persons entitled to the beneficial interest in all its shares.

(5) A Securities Industry Licence must be issued in the Prescribed Form and may be subject to such conditions as determined by the Reserve Bank.

(6) The validity of a Securities Industry Licence is subject to continued observance of the conditions (if any) of the Securities Industry Licence, the relevant provisions of the Act, these Regulations and any other regulations or rules made under the Act.

Qualifications for grant of Broker or Dealer Licence and Investment Adviser Licence

23.—(1) An individual must not be granted a Broker or Dealer Licence or an Investment Adviser Licence (including a renewal of a Broker or Dealer Licence or an Investment Adviser Licence) unless the individual—

- (a) has a net worth of at least \$30,000 or such higher amount as the Reserve Bank may in its absolute discretion determine;

- (b) has premises suitably located and equipped to provide satisfactory service to clients in the field of activity to which the licence relates or evidence acceptable to the Reserve Bank that such premises will be available; and
- (c) holds a diploma or certificate or higher qualification in economics, accounting or business related subjects from a tertiary institution approved by the Reserve Bank or has successfully completed a programme of study in securities approved by the Reserve Bank and has worked for at least 2 years in the securities industry.

(2) A body corporate must not be granted a Broker or Dealer Licence or an Investment Adviser Licence (including a renewal of a Broker or Dealer Licence or an Investment Adviser Licence) unless the body corporate—

- (a) has a paid up capital of at least \$30,000 or such higher amount as the Reserve Bank may in its absolute discretion determine;
- (b) has staff (inclusive of a qualified chief executive) and a director who are capable of providing professional services to clients in the field of activity to which the licence relates or the applicant provides evidence acceptable to the Reserve Bank that such staff will be available;
- (c) has premises suitably located and equipped to provide satisfactory service to clients in the field of activity to which the licence relates or evidence acceptable to the Reserve Bank that such premises will be available;
- (d) has as shareholders and members of its board of directors such persons as the Reserve Bank considers fit and proper; and
- (e) has at least one Director and at least one employee who will be the chief employee of the applicant that holds a diploma or certificate or higher qualification in economics, accounting or business related subjects from a tertiary institution approved by the Reserve Bank or has successfully completed a programme of study in securities approved by the Reserve Bank.

Additional requirements for Broker or Dealer Licences

24. In addition to the requirements in regulation 23, a body corporate or individual must not be granted a Broker or Dealer Licence (including a renewal of a Broker or Dealer Licence) unless the body corporate or individual—

- (a) is a member of an approved Securities Exchange;
- (b) has adequate facilities to comply with the trading, clearing, delivery and settlement requirements of the Securities Exchange of which the applicant is a member;
- (c) has provided a guarantee from a bank in a form acceptable to the Reserve Bank for \$20,000 or such higher amount as the Reserve Bank may in its absolute discretion determine to the Securities Exchange of which the Broker or Dealer is a member or has applied for membership; and

- (d) in the case of an application for the renewal of a Securities Industry Licence, has provided a further 10 percent of average monthly volume of executed trading orders for the preceding 6 months.

Requirements for Managed Investment Scheme Licence

- 25.—(1) A person must not be granted a Managed Investment Scheme Licence unless—
- (a) each Managed Investment Scheme to which the person acts as a Trustee or Manager is established under and in accordance with the Act;
 - (b) the person has staff (inclusive of a qualified chief executive) and a director who are capable of providing professional services to clients in the field of activity to which the licence relates or the applicant provides evidence acceptable to the Reserve Bank that such staff will be available;
 - (c) the person has as shareholders and members of its board of directors such persons as the Reserve Bank considers fit and proper;
 - (d) the person has at least one Director and at least one employee who will be the chief employee of the applicant that holds a diploma or certificate or higher qualification in economics, accounting or business related subjects from a tertiary institution approved by the Reserve Bank or has successfully completed a programme of study in securities approved by the Reserve Bank; and
 - (e) the person meets the requirements of the Reserve Bank’s policy regarding Trustees and Managers of Managed Investment Schemes.

(2) For the purposes of section 325(1)(c) of the Act, the Prescribed Amount is \$40,000 or such higher amount as the Reserve Bank may in its absolute discretion determine and the Prescribed Amount of “\$500” in Item 13 of Schedule 5 of the Act is deleted and replaced with “\$40,000”.

Representative Licences

- 26.—(1) Only an Individual may be granted a Representative Licence.
- (2) An Individual must not be granted a Representative Licence unless the Individual—
- (a) holds a diploma or certificate or higher qualification in economics, accounting or business related subjects from a tertiary institution approved by the Reserve Bank or has successfully completed a programme of study in securities approved by the Reserve Bank; or
 - (b) has been dealing in Securities, or has been engaged in giving advice on securities for a continuous period of at least 2 years.

(3) An Individual must not be granted a Representative Licence unless the Individual is in the direct employment of or acting for, or by arrangement with the holder of a Broker or Dealer Licence, Investment Adviser Licence or a Managed Investment Scheme Licence whether the Individual’s remuneration is by way of salary, wages, commission or otherwise; and includes any director or officer.

Licensees to comply with codes, rules and regulations

27. Every person who is licensed under this Part must abide by such code of conduct and comply with such rules or regulations as may be prescribed by the Reserve Bank or a Securities Exchange.

PART 7—REGULATIONS RELATING TO LICENSEES

Restriction on other business

28. A holder of a Securities Industry Licence must not carry on any business other than that for which the holder of the Securities Industry Licence is licensed nor any activities which are not normally ancillary to that business.

Accounting records to be maintained and preserved

29. Every holder of a Securities Industry Licence must maintain and preserve for a period of 7 years in its office such records, documents and books of account as may be required by the Reserve Bank, and if so required, produce the same for inspection by the Reserve Bank or the Securities Exchange of which the Broker or Dealer is a member.

Regulation and supervision

30. The Reserve Bank may—

- (a) inquire, either on its own motion or at the request of any other person, into the affairs of;
- (b) give directions to; and
- (c) conduct inspection of the activities, books and records of,

a Securities Exchange or Managed Investment Scheme which the Reserve Bank has approved or the holder of a Securities Investment Licence.

PART 8—BROKER AND DEALERS

*Division 1—Keeping of books and records by Brokers and Dealers**Books of accounts*

31. Every Broker and Dealer must maintain and preserve for a period of 7 years the following books of accounts and documents or other accepted accounting documents and if so required, produce the same for inspection by a Securities Exchange of which the Broker or Dealer is a member or by the Reserve Bank—

- (a) journals (or other records of original entry) containing an itemised daily record of all purchases and sales of Securities, all receipts and deliveries of Securities (including certificate numbers), all receipts and disbursement of cash and all debits and credits, the account for which each such transaction was effected, the name and amount of Securities, the unit and aggregate purchase or sale price (if any), the trade date, and the name or other designation of the person from whom purchased or received or to whom sold or delivered;
- (b) ledgers, (or other records) reflecting all assets and liabilities, income, expense and capital accounts;

- (c) all cheque books, bank statement, cancelled cheques and bank reconciliation accounts;
- (d) ledger accounts (or other records) itemising separately each account of a client, all purchases, sales, receipts and deliveries of Securities and all other debits and credits;
- (e) a memorandum of each brokerage order received for the purchase or sale of Securities; and the memorandum must show orders in chronological sequence, the time of receipt, the terms and conditions of the order or instructions and of any modification or cancellation thereof, the account for which entered, the time of entry into the market for execution, the price at which executed and, to the extent feasible, the time of execution or cancellation;
- (f) copies of confirmations of all purchases and sales of copies of notices of all other debits and credits for Securities and other items for the account of each client;
- (g) contract books, showing details of all contracts entered into by the Broker or Dealer with members of a Securities Exchange or duplicates of memorandum of confirmation issued to such other members;
- (h) personnel records of all employees; and
- (i) all correspondence.

Records to be maintained

32.—(1) Every Broker and Dealer must maintain and preserve for each person who becomes a client after the commencement of these Regulations, a record for a period of 7 years which must state—

- (a) the client's name, date of birth or registration address, nationality or citizenship, signature of the client, the Representative regularly handling the account and a designated supervisor;
- (b) if the Broker or Dealer, or any of its Representatives has made any recommendations to the client to purchase, sell or exchange any Security, the record of such client must also state the client's occupation, marital status where applicable, investment objectives, other information concerning the client's financial situation and needs which the Broker, or Dealer or the Representative considered in making the recommendation, and the signature of the Broker or Dealer or Representative who made the recommendation to the client.

(2) If, after the commencement of these Regulations, a Broker or Dealer or any Representative of such Broker or Dealer, has made any recommendation, to a person who became a client prior to the commencement of these Regulations, the Broker or Dealer must make and keep current a record for such client which must contain the information required by subregulation (1).

(3) Any item of information required by subregulation (1) must not be entered in the client's records if, after reasonable inquiry, the client declines to furnish such items of information and a statement to that effect is placed in the records; provided, however, that the client's records must state the client's name, and address.

(4) Every Broker or Dealer must maintain and preserve for a period of 7 years—

- (a) a record or records with respect to each discretionary account which must include—
 - (i) the client's written authorisation to exercise discretionary power or authority in the client's account;
 - (ii) the reason given by the client for granting discretionary power or authority in the client's account; and
 - (iii) the written approval of a designated supervisor of each transaction in such account indicating the exact time and date of such approval;
- (b) a separate file for all complaints by customers and persons acting on behalf of customers; and the complaints must be filed alphabetically by client's name and must include copies of all material relating to the complaint, and record of what action, if any, has been taken by the Broker or Dealer and copies of such material and record of action taken must be kept in the office through which the client's account is handled; and
- (c) such other records as the Reserve Bank may direct.

Deposit of customers' funds

33. Every Broker or Dealer must—

- (a) deposit customers' funds in one or more bank accounts which accounts must contain only those funds;
- (b) maintain such accounts in the client's name or in the name of the agent or trustee of such client; and
- (c) maintain a separate record for each account showing the name and address of the bank where the account is maintained, the dates, amounts of deposits and withdrawals and also the exact amount of each client's beneficial interest in the account.

Submission of audited annual accounts

34. Every holder of a Broker or Dealer Licence must submit to the Reserve Bank and to the Securities Exchange of which the Broker or Dealer is a member audited annual accounts within 3 months following the closure of the Broker or Dealer's financial year in such form as the Reserve Bank may, from time to time, specify.

Liquidity ratios

35.—(1) Every holder of a Broker or Dealer Licence must at all times maintain such liquidity ratios and net capital as may, from time to time, be specified by the Reserve Bank.

(2) The Reserve Bank may revoke the Broker or Dealer Licence of a Broker or Dealer who fails to comply with subregulation (1).

Division 2—Financial limits for Brokers

Financial limits for Brokers and Dealers

- 36.—(1) A Broker or Dealer Licence may be revoked if the Broker's or Dealer's—
- (a) aggregate indebtedness exceeds 1,200 percent of the Broker's or Dealer's net capital; or
 - (b) net capital falls below 10 percent of the paid up capital for 2 consecutive months.
- (2) A Broker or Dealer must not—
- (a) grant unsecured advances or loans to any of its directors or associates in excess of \$1,000 or to employees in excess of one year's emoluments; nor
 - (b) allow deficits in the account of a single client to exceed 30 percent of its monthly net capital; nor
 - (c) allow its exposure to a single Listed Security to exceed 300 percent of the Broker's or Dealer's monthly net capital; nor
 - (d) allow the book value of the Listed Securities it carries on its own account to exceed 150 percent of its monthly net capital.

(3) Notwithstanding subregulations (1) and (2), the Reserve Bank has the discretion not to revoke the Broker or Dealer Licence of a Broker or Dealer who fails to comply with any of the requirements of those subregulations if the Reserve Bank is satisfied that the Broker or Dealer is a corporation which is subject to prudential supervision under a written law.

Margin trading

37. In relation to margin accounts, a Broker or Dealer or a Representative of either must not—

- (a) execute any transaction in a margin account—
 - (i) except in the case of Securities approved for margin trading by the Securities Exchange of which the Broker or Dealer is a member with the concurrence of the Reserve Bank; or
 - (ii) without securing a properly executed written margin agreement with a client prior to such transaction;
- (b) permit the sum of the margin and market value of Securities bought or carried in a client's margin account to fall below 130 percent or other percentage prescribed by the Reserve Bank in lieu thereof of the debit balance in that account; nor
- (c) fail to keep separately a client's margin account from the Broker or Dealer's other accounts.

Contractual obligations of Broker or Dealer Representatives

38.—(1) No Broker's or Dealer's Representative must represent more than one Broker.

(2) A Broker's or Dealer's Representative must by contract be the agent of the client and will transmit the client's orders only to the Broker or Dealer for whom the Broker or Dealer is a Representative.

*Division 3—Broker and Dealer conduct**Requirements for Broker or Dealer independence*

39.—(1) All licensed Brokers and Dealers must operate independently of one another.

(2) A Broker or Dealer must not have any formal or informal agreement with a member of the same Securities Exchange relating to the Broker or Dealer's trading activity, personnel, commissions or any joint activity.

(3) Each Broker must execute client orders in the chronological sequence of orders received and which have been so recorded in accordance with regulation 31(e) and must give priority to orders of clients over orders of any shareholder or employee of the Broker, whether acting directly or indirectly.

(4) Each Broker must maintain a daily record of orders received from clients showing the name of each client, the specific order and time the order was given, and execute the same in order of receipt.

(5) A Broker must exercise due diligence and care at all times so as not to misinform or misdirect customers.

(6) A Broker accepting an order from a client must inform the client of all constituent parts of an order.

(7) For the purposes of this regulation, an order must constitute instructions by a client to a Broker as to the Security name, quantity, price or price limits and duration of validity.

Prohibited dealings

40.—(1) Every Broker or Dealer must not—

- (a) create a false market in any Listed Security;
- (b) establish a corner or trade where a corner has developed in a Listed Security;
- (c) be party to any manipulative scheme or device with respect to any Listed Security;
- (d) trade excessively in the account of a client providing discretionary authority to the Broker or Dealer or recommend excessive trading to a client reposing trust and confidence in the Broker or Dealer;
- (e) make recommendations to clients which are unsuitable taking into account the clients' financial circumstances, investment objectives, other investments and stated desires;
- (f) charge excessive fees for services other than those determined by the Reserve Bank or prevailing practices in the industry; or
- (g) transact in any borrowing or lending with their clients without collateral and prior written agreement.

(2) For the purposes of this regulation, a "corner" is deemed to arise when a single interest or group has acquired such control of any Listed Security that the same cannot be obtained except at prices or on terms dictated by such single interest or group.

PART 9—INVESTMENT ADVISER

*Division 1—Keeping of books and records by Investment Adviser**Client books and records to be maintained and preserved*

41. Any Investment Adviser who takes or has custody of any Securities or funds of a client is required to keep and maintain such other records as may, from time to time, be required by the Reserve Bank.

Books and records to be kept by Investment Advisers

42.—(1) Every Investment Adviser must maintain, preserve, and if required, produce for inspection by the Reserve Bank the following books, records and ledgers or other accepted accounting documents for a period of 7 years—

- (a) a journal or journals, including cash receipts and disbursements records, and any other records of original entry forming the basis of entries in any ledger;
- (b) general and auxiliary ledgers (or other comparable records) reflecting asset, liability, reserve, capital, income and expense accounts;
- (c) a memorandum of each order given by the Investment Adviser for the purchase or sale of any Security, of any instruction received by the Investment Adviser from the client concerning the purchase, sale, receipt or delivery of a particular Security, and of any modification or cancellation of any such order or instruction, and the memorandum must—
 - (i) show the terms and conditions of the order, instruction, modification or cancellation;
 - (ii) identify the person connected with the Investment Adviser who recommended the transaction to the client and the person who placed such order; and
 - (iii) show the account for which entered, the date of entry, and the bank, Broker or Dealer by or through whom executed where appropriate; and
 - (iv) show orders entered pursuant to the exercise of discretionary power;
- (d) all cheque books, bank statements, cancelled cheques and cash reconciliations of the Investment Adviser;
- (e) all bills or statements (or copies thereof), paid or unpaid, relating to the business of the Investment Adviser;
- (f) all trial balances, financial statements, and internal audit working papers relating to the Investment Adviser's business;
- (g) originals of all written communications received from clients and copies of all written communications sent by the Investment Adviser relating to—
 - (i) any recommendation made or proposed to be given;
 - (ii) any receipts, disbursement or delivery of funds or Securities; and

- (iii) the placing or execution of any order to purchase or sell any Security, provided, however, that if the Investment Adviser sends any notice, circular or other advertisement offering any report, analysis, publication or other investment advisory service to more than 10 persons, the Investment Adviser is not required to keep a record of the names and addresses of the persons to whom it was sent; except that if such notice, circular or advertisement is distributed to persons named on any list, the Investment Adviser must retain with a copy of such notice, circular or advertisement, a memorandum describing the list and the source thereof;
- (h) a list or other record of all accounts in which the Investment Adviser is vested with any discretionary power with respect to the funds, Securities or transactions of any client;
- (i) all evidences of the granting of any discretionary authority by any client to the Investment Adviser, or copies thereof;
- (j) all written agreements (or copies thereof) entered into by the Investment Adviser with any client or otherwise relating to the Investment Adviser's business;
- (k) a copy of each notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication recommending the purchase or sale of a specific Security, which the Investment Adviser circulates or distributes, directly or indirectly, to 10 or more persons, and if such notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication does not state the reasons for such recommendation, a memorandum of the Investment Adviser indicating the reasons therefor, and all advertisements by the Investment Adviser and all records, worksheets, and calculations necessary to form the basis for performance data in such advertisements;
- (l) a record of every transaction in a Security in which the Investment Adviser or any of the Investment Adviser's Representatives acquires any direct or indirect beneficial ownership; and the record must state the title and amount of the Security involved, the date, whether the transaction was a purchase or sale or other acquisition or disposition, the price at which it was effected, and the name of the Broker or Dealer with, or through whom the transaction was effected; and an Investment Adviser is not be deemed to have violated the provisions of this paragraph for failing to record Securities transactions of any Investment Adviser Representative if he or she can show that he or she had adequate procedures and used reasonable diligence to obtain promptly reports of all transactions required to be recorded; and
- (m) a copy of each written statement, the amendment or revision thereof, given or sent to any client or prospective client of such Investment Adviser and a record of the dates that the same was given or offered to be given.

(2) If an Investment Adviser has custody or possession of Securities or funds of any client, the records required to be made and kept must include—

- (a) a journal or other record showing all purchases, sales, receipts and deliveries of Securities (including certificate numbers) and all other debits and credits to such accounts;
- (b) a separate ledger account for each client showing all purchases, sales, receipts and deliveries of Securities, the date and price of each such purchase and sale, and all debits and credits;
- (c) copies of confirmations of all transactions effected by or for the account of any such client; and
- (d) a record for each Security in which the client has a position; showing the name of the client, the amount or interest of the client, and the location of such Security.

(3) Every Investment Adviser who renders any investment advisory or management service to a client must, in addition to records kept under subregulation (2), with respect to the portfolio being supervised or managed and to the extent that the information is reasonably available to or obtainable by the Investment Adviser, make and keep true, accurate and current—

- (a) records showing the Securities purchased, sold, date, amount and price of each Security; and
- (b) records for each Security in which the client has a current position, records from which the Investment Adviser can promptly furnish the name of each client, and the current amount or interest and the name of the client.

Division 2—Conduct of Investment Adviser

Investment Adviser's conduct

43. An Investment Adviser or Investment Adviser's Representative must not engage in any conduct prohibited by the Reserve Bank.

Rules relating to Investment Advisers

44.—(1) An Investment Adviser or Representative of an Investment Adviser must not—

- (a) recommend to a client to whom investment supervisory, management or consulting services are provided, the purchase, sale or exchange of any Security without reasonable grounds to believe that the recommendation is suitable for the client on the basis of information furnished by the client after reasonable inquiry concerning the client's investment objectives, financial situation and needs, and any other information known or acquired by the Investment Adviser after reasonable examination of the client's financial records;
- (b) place an order to purchase or sell a Security for the account of a client without written authority to do so;

- (c) place an order to purchase or sell a Security for the account of a client upon instruction of a third party without first having obtained a written third party authorisation from the client;
- (d) exercise any discretionary power in placing an order for the purchase or sale of Securities for a client without obtaining written discretionary authority from the client within 10 Business Days after the date of the first transaction placed pursuant to oral discretionary authority, unless the discretionary power relates solely to the price at which, or the time when an order involving a definite amount of a specified Security is executed, or both;
- (e) induce trading in a client's account that is excessive in size or frequency in view of the financial resources, investment objectives and character of the account;
- (f) borrow money or Securities from a client unless the client is a Broker or Dealer, an associate of the Investment Adviser, or a financial institution engaged in the business of loaning funds or Securities;
- (g) loan money to a client unless the Investment Adviser is a Financial Institution engaged in the business of loaning funds or the client is an associate of the Investment Adviser;
- (h) misrepresent to any advisory client, or prospective advisory client, the Investment Adviser's qualifications or misrepresent the nature of the advisory services being offered or fees to be charged for such service, or omit to state a material fact necessary to make the statements made regarding qualifications services or fees, in light of the circumstances under which they are made, not misleading;
- (i) provide a report or recommendation to any advisory client prepared by someone other than the Investment Adviser without disclosing that fact;
- (j) charge a client an unreasonable advisory fee in light of the fees charged by other Investment Advisers providing the same services;
- (k) charge any type of fee which is contingent on capital gains or an appreciation in a client's account except a performance based fee where the client agreement used by the Investment Adviser contains a clause approved by the Reserve Bank that allows the Investment Adviser to charge a performance based fee for aggregated investments over \$100,000 and clearly sets out the basis upon which a fee will be charged;
- (l) fail to disclose to clients in writing, before any advice is rendered, any material conflict of interest relating to the Investment Adviser or any of the Investment Adviser's employees which could reasonably be expected to impair the rendering of unbiased and objective advice including—
 - (i) compensation arrangements connected with advisory services to clients which are in addition to compensation from such clients for such services; or

- (ii) charging a client an advisory fee for rendering advice when a commission for executing Securities transactions pursuant to such advice will be received by the Investment Adviser or the Investment Adviser's employees;
- (m) guarantee a client that a specific result will be achieved arising from the advice which will be rendered;
- (n) publish, circulate or distribute any advertisement which does not comply with the Act or the regulations or rules made thereunder;
- (o) disclose the identity, affairs, or investment of any client to any third party unless required by law, court order or a regulatory agency to do so, or unless consented to by the client;
- (p) enter into, extend or renew any investment advisory contract unless such contract is in writing and discloses, in substance, the services to be provided, the term of the contract, the advisory fee, the formula for computing the fee, the amount of prepaid fee to be returned in the event of contract termination or non-performance, whether the contract grants discretionary power to the Investment Adviser and that no assignment of such contract must be made by the Investment Adviser without the consent of the other party to the contract.

(2) Any Investment Adviser who takes or has custody of any Securities or funds of a client must be required to keep and maintain additional records as may be required by the Reserve Bank and must—

- (a) notify the Reserve Bank that it has or may have custody of a client's Securities;
- (b) segregate the Securities of each client, mark such Securities to identify the particular client having the beneficial interest therein and hold the Securities in safekeeping in some place reasonably free from risk of destruction or loss;
- (c) deposit clients' funds in one or more bank accounts containing only clients' funds;
- (d) maintain the account or accounts referred to in paragraph (c) in its name or in the name of the agent or trustees of such clients;
- (e) maintain a separate record for each account, showing the name and address of the bank where the account is maintained, the dates and amounts of deposits and withdrawals and the exact amount of each client's beneficial interest in the account;
- (f) notify the client in writing, immediately after accepting custody or possession of funds or Securities, of the place and the manner in which the same will be maintained;
- (g) send each client a detailed statement, at least once every 3 months, showing the funds and Securities in the Investment Adviser's custody at the end of such period and all debits, credits and transactions in the client's account during such period; and

- (h) have an independent certified public accountant verify all client funds and Securities at least once every calendar year by actual examination at a time chosen by the accountant without prior notice to the Investment Adviser.

(3) A certificate signed by such accountant stating that he or she has made an examination of such funds and Securities under subregulation (2)(h), and describing the nature and extent of the examination, must be sent by the Investment Adviser to the Reserve Bank promptly after each examination.

Supervision of Investment Adviser's Representatives

45.—(1) Every Investment Adviser's Representative employed by an Investment Adviser must be subject to the supervision of a supervisor designated by the Investment Adviser who may be the Investment Adviser in the case of a sole proprietor, or a partner, officer, office manager or any qualified Investment Adviser Representative in the case of entities other than sole proprietorships.

(2) As part of its responsibility under this regulation, every Investment Adviser must establish, maintain and enforce written procedures, a copy of which must be kept in each business office, which must set forth the procedures adopted by the Investment Adviser, which must include but not be limited to the following duties—

- (a) the review and written approval by the designated supervisor of the opening of each new client account;
- (b) the frequent examination of all client accounts to detect and prevent irregularities or abuses;
- (c) the prompt review and written approval by a designated supervisor of all advisory transactions by Investment Adviser Representatives and of all correspondence pertaining to the solicitation or execution of all advisory transactions by Investment Adviser Representatives; and
- (d) the prompt review and written approval of the handling of all client complaints.

(3) Every Investment Adviser who has designated more than one supervisor must designate from among its partners, officers, or other qualified Investment Adviser Representatives, a person or group of persons who must—

- (a) supervise and periodically review the activities of the supervisors; and
- (b) periodically inspect each business office under the Investment Adviser's supervision to ensure that the written procedures are being enforced.

PART 10—MANAGED INVESTMENT SCHEMES

Directors and senior management of Manager or Trustee

46.—(1) A Manager or Trustee must have as members of its board of directors and senior management such persons as the Reserve Bank considers fit and proper.

(2) Where a licensed Manager or Trustee proposes to alter the members of its board of directors or senior management, it must inform the Reserve Bank and obtain its prior consent before the change is effected.

PART 11—INVESTOR COMPENSATION FUND

Contribution by licensees

47. Every holder of a Securities Industry Licence must contribute to the Investor Compensation Fund such amount and at such times as may be determined by the Reserve Bank.

Appointment of committee

48.—(1) The Reserve Bank may appoint an Investor Compensation Committee to make recommendations with regard to assessing and awarding compensation out of the Investor Compensation Fund.

(2) The Investor Compensation Committee may be composed of not less than 3 and not more than 5 members and the Reserve Bank may appoint one member to be the chairperson of the Investor Compensation Committee.

Maximum compensation

49. The Reserve Bank will determine the maximum compensation payable out of the Investor Compensation Fund to investors who suffer pecuniary loss resulting from the failure of a holder of a Securities Industry Licence to meet its contractual obligations.

Recourse for payment from fund

50. The Reserve Bank will have recourse against any person, the actions or inaction of which, have resulted in a payment from the Investor Compensation Fund.

PART 12—TRANSACTIONS OF LISTED SECURITIES OUTSIDE
A SECURITIES EXCHANGE*Prohibition of transactions outside the Securities Exchange*

51.—(1) A person must not transfer or cause to be transferred the ownership of a Listed Security outside the Securities Exchange on which it is listed except as authorised by the Reserve Bank in accordance with these Regulations or on a case by case basis.

(2) A person must not transfer the ownership of a Listed Security outside the Securities Exchange on which it is Listed except in the course of—

- (a) a sale or gift to a close relation, or a charity or organisation approved by the Reserve Bank for a receipt of donations;
- (b) the settlement of a will or estate of a deceased person;
- (c) the operation of an employee share option scheme or employee share ownership scheme of a Listed company with respect to its own shares, provided such a scheme has been approved by the Reserve Bank;
- (d) restructuring or mergers or acquisitions in a scheme or arrangement which has been approved by the Reserve Bank;
- (e) setting off the value of Listed Securities that are pledged against a loan from a commercial bank or other Financial Institution, in settlement of such loan at the current established market value of such Listed Securities by mutual agreement between such Financial Institution and such borrower, and certified by the Securities Exchange as being a fair market price for such Security; or

- (f) any other private transaction of Listed Securities of an exceptional nature that the Securities Exchange and the Reserve Bank consider to be proper and acceptable.

(3) For the purposes of this regulation, “close relation” means a spouse, a parent, sibling, child, in-laws, a grand child, and a spouse of a grand child.

Nominal charge on private transactions

52. No brokerage fee is payable for a private transaction of a Listed Security but a nominal charge may be levied as may be determined by the Securities Exchange on which the Security transferred through the private transaction is listed.

Exemption of private transactions

53.—(1) Where it is intended to effect a private transaction of a Listed Security, a Broker or Dealer may, on behalf of the shareholders, make a written application with the required information and supporting documents to the Securities Exchange at which the Security is listed seeking approval for such transaction.

(2) An applicant aggrieved by a decision taken by the Securities Exchange may appeal to the Reserve Bank.

PART 13—PUBLIC COMMUNICATIONS

Public communication

54.—(1) All advertisements, sales literature and other communication with the public, by persons licensed under the Act and financial journalists must be factual and any statements made must be for the purpose of assisting in the evaluation of a particular Security, type of Securities, promoting the industry, service offered or the desirability of investing in Securities in general.

(2) No material fact or qualification may be omitted if such omission would cause the advertisement or sales literature to be misleading in the light of the context of other information presented.

(3) In making a recommendation with respect to any Security, a licensed person must disclose the price at the time of the recommendation and, if applicable, the fact that—

- (a) the licensed person makes a market in the Securities recommended; and
- (b) the licensed person or an associated person owns more than a nominal amount of such Securities.

(4) Any offer of a report, analysis or other service without any charge must be provided as such without any condition or obligation other than what is clearly described in the offer.

(5) No claim with respect to research or analysis facilities or capacity may be made beyond those actually possessed by the person making the claim.

(6) All statements made in advertising directed to the general public must be supported by source of facts.

(7) Every company whose Securities are traded on, or subject to the rules of, a Securities Exchange in Fiji, must disclose promptly to the Securities Exchange any material information that may affect the price of their Securities or influence investment decisions, including the following—

- (a) a merger, acquisition or joint venture;

- (b) earnings and dividends of an unusual nature;
- (c) the acquisition or loss of a significant contract;
- (d) a significant new product or discovery;
- (e) a change in control or a significant change in management;
- (f) a call of Securities for redemption;
- (g) the public or private sale of a significant amount of additional Securities;
- (h) the purchase or sale of a significant asset;
- (i) a significant labour dispute;
- (j) a significant law suit against the company;
- (k) establishment of a programme to make purchases of the company's own Shares;
- (l) a tender offer for another company's Securities; or
- (m) any other peculiar circumstances that may prevail with respect to the company or the relevant industry.

Disclosure of material information

55. Every body corporate whose Securities are traded on or subject to the Listing Rules of a Securities Exchange in Fiji must disclose promptly to the Securities Exchange and to the public any material information that may affect the price of their Securities or influence investment decisions.

Qualifications of professionals and experts

56. The Reserve Bank has the right to disqualify from giving professional opinion on matters related to Listed companies or otherwise penalise any professional who in the opinion of the Reserve Bank has given a professional opinion that is false or misleading or has omitted to give an opinion where such omission is likely to be misleading in the circumstances in which the professional opinion is given or omitted as the case may be.

Meaning of "professional"

57. For the purposes of regulation 56, a "professional" includes but is not limited to a person giving an opinion in respect of Listed companies or in relation to a primary issue of Securities and includes—

- (a) any person responsible for the incorporation of a Listed company;
- (b) lawyers;
- (c) accountants, financial analysts or Investment Advisers;
- (d) underwriters;
- (e) valuers;
- (f) engineers, actuaries, economists, management consultants; and
- (g) other experts whose written opinion with respect to the assets, products or business affairs of the issuer appear in a document produced to the Reserve Bank.

PART 14—MISCELLANEOUS PROVISIONS

Offences

58.—(1) Any person who by an act or omission knowingly contravenes any of the provisions of these Regulations is guilty of an offence.

(2) A person who is guilty of an offence against these Regulations is liable upon conviction to a fine not exceeding \$5,000.

(3) If an act of omission, which contravenes these Regulations, is also an offence prescribed by the Act, nothing in this regulation will prevent a person who is guilty of the act or omission from being prosecuted, convicted and penalised for the offence prescribed in the Act.

Prescribed Forms

59.—(1) A form specified in columns 3 and 4 of Part A of Schedule 1 and a copy of which is contained in Schedule 2 is prescribed for the provision of the Act specified in column 2 of Part A of Schedule 1 with such variations made by the Reserve Bank as the circumstances require.

(2) A document that the Act requires to be lodged in a Prescribed Form must—

- (a) if a form for the document is prescribed in these Regulations, be in that Prescribed Form; and
- (b) if a form for the document is not prescribed in these Regulations but the Minister or the Reserve Bank has approved a form for the document, be in that approved form.

(3) In a form, unless the contrary intention appears, a reference to a Part, Division, section, subsection, paragraph or subparagraph is a reference to that Part, Division, section, subsection, paragraph or subparagraph of the Act.

(4) The lodgement fee payable upon Lodgement of each respective Prescribed Form is specified in column 5 of Part A of Schedule 1 for each Prescribed Form, except in the case of the lodgement fee payable for application or renewal of a Securities Industry Licence (Form B5), which is set out in Part B of Schedule 1.

Revocation

60. The Capital Markets Development Authority (Securities Exchanges and Licensing) Regulations 1997 and the Capital Markets Development Authority Rules 1997 are revoked.

Made this 24th day of December 2015.

A. SAYED-KHAIYUM
Attorney-General and Minister for Finance,
Public Enterprises, Public Service and Communications

SCHEDULE 1

FEES AND FORMS

PART A—INDEX OF PRESCRIBED FORMS

<i>Item</i>	<i>Provision</i>	<i>Prescribed Form No.</i>	<i>Prescribed Form name</i>	<i>Lodgement fee (VEP)</i>
1.	Section 269(1) – Applications for Securities Exchange and Central Depository approval	B1	Application for Securities Exchange or Central Depository approval or renewal	Application – \$5,650 Renewal – \$5,650
2.	Section 269(2) – Applications for Securities Exchange and Central Depository approval	B2	Certificate of approval of Securities Exchange or Central Depository	Not applicable
3.	Section 270 – Changes in Securities Exchange and Central Depository rules	B3	Change to details (Securities Exchange or Central Depository approval)	Nil
4.	Section 270(4) – Changes in Securities Exchange and Central Depository rules	B4	Notice of allowance or disallowance of change in rules	Nil
5.	Section 273 – Application for Securities Industry Licence Section 274 – Renewal of Securities Industry Licence	B5	Application for Securities Industry Licence or renewal	See Part B of Schedule 1
6.	Section 273 – Application for Securities Industry Licence Section 274 – Renewal of Securities Industry Licence	B6	Securities Industry Licence Certificate	Not applicable
7.	Section 275 – Cancelling, suspending or restricting Securities Industry Licences	B7	Notice of cancellation, suspension or restriction of Securities Industry Licence	Not applicable
8.	Section 277 – Obligation to report changes (Securities Industry Licence)	B8	Change to details (Securities Industry Licence)	Nil
9.	Section 298 – The Registrar may approve Public Company to be a trustee	B9	Certificate of approval of Public Company to be a trustee	Not applicable
10.	Section 322(3) – Approval in principle by the Reserve Bank (Managed Investment Scheme)	B10	Application for approval of Managed Investment Scheme or renewal	\$1,739
11.	Section 322 – Approval in principle by the Reserve Bank (Managed Investment Scheme)	B11	Certificate of approval or exemption of Managed Investment Scheme	Not applicable
12.	Section 327 – Removal of Trustee (Managed Investment Scheme) Section 328 – Removal of Manager (Managed Investment Scheme)	B12	Change of Trustee or Manager of Managed Investment Scheme	Nil
13.	Section 329 – Approval of Scheme Deed	B13	Application for approval of Scheme Deed	Initial application – \$1,739 Each subsequent application – \$174
14.	Section 329 – Approval of Scheme Deed	B14	Certificate of approval of Scheme Deed or refusal to approve	Not applicable
15.	Section 330 – Copy of Scheme Deed to be Lodged with Registrar	B15	Copy of Scheme Deed	Nil

PART B—FEES FOR SECURITIES INDUSTRY LICENCE

Type of Securities Industry Licence	Fee payable on application (VEP)	Fee payable on renewal (VEP)
Broker or Dealer Licence		
Broker or Dealer Licence – Body Corporate	\$1,695.50	\$565.00
Broker or Dealer Licence – Individual	\$880.00	\$293.00
Broker or Dealer Licence – Representative	\$108.50	\$65.00
Investment Adviser Licence		
Investment Adviser Licence – Body Corporate	\$1,130.00	\$395.50
Investment Adviser Licence – Individual	\$293.00	\$87.50
Investment Adviser Licence – Representative	\$108.50	\$65.00
Managed Investment Scheme Licence		
Managed Investment Scheme Licence for Manager or Trustee	\$1,695.50	\$565.00
Managed Investment Scheme Licence – Representative	\$108.50	\$65.00

SCHEDULE 2

PRESCRIBED FORMS

FORM B1
Section 269(1)
of the Companies Act 2015

**APPLICATION FOR SECURITIES EXCHANGE OR CENTRAL DEPOSITORY
APPROVAL OR RENEWAL**

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) of the form or complete an annexure and submit the relevant page(s) or annexure as part of this lodgement.

Lodgement details

Who should the Reserve Bank contact if there is a query about this form?

Firm/organisation
Contact name
Position description
Telephone number (during business hours)
Email address (optional)

Level/Office building
Street number and street
Town/City
Island

A. Details of applicant

Company name
Company number (if applicable).....
Country of incorporation (if not Fiji)

Registered Office

Address must not be a Post Office Box. Must be a street address.

Level/Office building
Street number and street
Town/City
Island/State/Territory.....
Postcode
Country (if not Fiji)

Principal Place of Business

Address must not be a Post Office Box. Must be a street address.

Level/Office building
Street number and street
Town/City
Island/State/Territory.....
Postcode
Country (if not Fiji)

B. What type of approval does the applicant want the Reserve Bank of Fiji to authorise?

- Securities Exchange
- Central Depository

C. Proposed details

Securities Exchange/Central Depository name
.....

What Securities will be traded on the Securities Exchange or handled by the Central Depository?

- Shares
- Debentures
- Interests in a Managed Investment Scheme
- Other (please specify)
.....
.....

How many full time equivalent employees and contractors of the applicant will undertake services in relation to the Securities Exchange/Central Depository?

Please provide details of remuneration or other benefits the applicant will receive in relation to the services it will provide. This includes remuneration or benefits received from the client or from third party product providers.

.....
.....
.....

Please provide details of the clearing and settlement arrangements that have been made, or are proposed, for the Securities Exchange/Central Depository.

.....
.....
.....
.....

Please provide details of the technological resources that will be used in the operation of the Securities Exchange/Central Depository, including details of:

- (a) the purpose of the resources;
- (b) how the resources are supplied, managed, maintained and upgraded; and
- (c) how the security of the information technology systems is to be protected.

.....
.....
.....
.....

Please provide details of the arrangements for dealing with conflicts between the applicant's commercial interests and its obligations to supervise and monitor the Securities Exchange/Central Depository.

.....
.....
.....
.....

D. Rules lodged with this application

The following document must be lodged with this application.

- Copy of the rules of the Securities Exchange/Central Depository.

E. Responsible person details

To obtain an approval for a Securities Exchange/Central Depository, the applicant must show that it has one or more responsible persons with the necessary competence to provide and manage the Securities Exchange/Central Depository.

E1. Address

Address must not be a Post Office Box. Must be a street address.

Surname

First name(s)

Former name

Level/Office building

Street number and street

Town/City

Island

E2. Relationship to the applicant

What is the relationship of the responsible person to the applicant?

Employee

Name of position

.....

Director

Other (please specify)

.....
.....

E3. Qualifications and skills

Does the responsible person hold a degree, diploma or certificate from a university or another institution in or outside of Fiji?

Yes No

If yes, please attach a copy of the degree, diploma or certificate.

Is the responsible person a chartered accountant with a current Certificate of Public Practice issued by the Fiji Institute of Accountants in accordance with the Fiji Institute of Accountants Act (Cap. 259)?

Yes No

If yes, please attach a certified copy of the certificate.

E4. Suitability

Has the responsible person at any time been refused the right, or restricted in the right, to carry on any trade, business or profession for which a licence, registration or other authority is required by law?

Yes No

If yes, please provide details in an annexure.

Has the responsible person been refused membership of, suspended from membership of, or disciplined by, any securities, stock, futures, commodities or other exchange?

Yes No

If yes, please provide details in an annexure.

Has the responsible person held an approval to operate a Securities Exchange/Central Depository which has been cancelled, suspended or had conditions, restrictions or limitations imposed on it?

Yes No

If yes, please provide details in an annexure.

Has the responsible person held a Securities Industry Licence which has been cancelled, suspended or had conditions, restrictions or limitations imposed on it?

Yes No

If yes, please provide details in an annexure.

Has the responsible person at any time been declared bankrupt or insolvent in Fiji or any other foreign country?

Yes No

If yes, please provide details in an annexure.

Has the responsible person at any time been disqualified from being an officer, auditor or liquidator of a company or business in Fiji or any other foreign country?

Yes No

If yes, please provide details in an annexure.

Has the responsible person at any time been refused registration as, or excluded or suspended from practice as, an auditor or liquidator of a company or business in Fiji or any other foreign country?

Yes No

If yes, please provide details in an annexure.

Does the responsible person have any legal or disciplinary proceedings pending against the responsible person in Fiji or any other foreign country that may result in action that would require disclosure under any of the above items?

Yes No

If yes, please provide details in an annexure.

In the last 5 years has the responsible person resigned or been removed from office as an auditor or a liquidator of a company or business in Fiji or any other foreign country?

Yes No

If yes, please provide details in an annexure, including:

- (a) the type of office (auditor or liquidator);
- (b) whether the manner of ceasing was resignation or removal;
- (c) the date of ceasing;
- (d) the company name and company number (if applicable); and
- (e) the reason for ceasing.

F. Declaration of responsible person

I have been appointed as the responsible person of the applicant named in this application.

Signature of responsible person

Name

Position

Date of appointment / /

Signature

G. Declaration of applicant

Signature of applicant

We apply for approval to operate a Securities Exchange/Central Depository on the basis of the information in this form and any attachments. We declare the information provided in this form and in any annexures is true and correct at the time of signing.

Company

Company name

Company number (if applicable)

Country of incorporation (if not Fiji)

Name

Capacity

Director

Company secretary

Signature

Date signed / /

Agent for Company

Agent name

Signature

Date signed / /

THE RESERVE BANK OF FIJI

FORM B2
Section 269(2)
of the Companies Act 2015

CERTIFICATE OF APPROVAL OF SECURITIES EXCHANGE OR CENTRAL DEPOSITORY

This is to certify that

(Securities Exchange/Central Depository name)

company number (company number if applicable) of (address)

is approved under the Companies Act 2015 as a (Securities Exchange / Central Depository).

This approval is valid until / /

Issued by the Reserve Bank of Fiji on / /

Licence number: (number)

(Insert conditions if applicable)

Name

Position

Signature

THE RESERVE BANK OF FIJI

FORM B3
Section 270
of the Companies Act 2015

CHANGE TO DETAILS (SECURITIES EXCHANGE OR CENTRAL DEPOSITORY APPROVAL)

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) of the form or complete an annexure and submit the relevant page(s) or annexure as part of this lodgement.

Lodgement details

Who should the Reserve Bank contact if there is a query about this form?

Firm/organisation
Contact name
Position description
Telephone number (during business hours)
Email address (optional)

Level/Office building
Street number and street
Town/City
Island

A. Details of operator of Securities Exchange/Central Depository as currently recorded with the Reserve Bank of Fiji

Company name
Company number (if applicable).....
Country of incorporation (if not Fiji)

Registered Office

Address must not be a Post Office Box. Must be a street address.

Level/Office building
Street number and street
Town/City
Island/State/Territory.....
Postcode
Country (if not Fiji)

Principal Place of Business

Address must not be a Post Office Box. Must be a street address.

Level/Office building
Street number and street
Town/City
Island/State/Territory.....
Postcode

Country (if not Fiji)

Securities Exchange/Central Depository name
.....

B. Details of event

- Change to rules of the Securities Exchange/Central Depository. Complete section C.
Proposed date of change / /
- "Change event" in relation to a Securities Exchange/Central Depository. Complete section D.
- Change to details of responsible person of the Securities Industry Licence holder. Complete section E.
- Change to other particulars of a Securities Exchange/Central Depository. Complete section F.

C. Change to the rules

The following document must be lodged with this form.

- Copy of the new rules of the Securities Exchange/Central Depository.

Does the change in the rules relate to the use of an electronic trading platform which allows for the settlement of Listed Securities transactions or dealings in Listed Securities without the physical delivery of scrips?

- Yes
- No

D. Change event

Please provide details of the "change event" for the purposes of sections 270(6) and 270(7) of the Companies Act 2015.

.....
.....
.....
.....
.....

E. Change of details of responsible person

E1. Cease responsible person

Surname
First name(s)
Former name

Level/Office building
Street number and street
Town/City
Island

Date of change / /

E2. Appoint responsible person

Address must not be a Post Office Box. Must be a street address.

Surname
First name(s)
Former name

Level/Office building
Street number and street
Town/City
Island

Date of change / /

Relationship to the applicant

What is the relationship of the responsible person to the applicant?

Employee

Name of position

Director

Other (please specify)

.....
.....

Qualifications and skills

Does the responsible person hold a degree, diploma or certificate from a university or another institution in or outside of Fiji?

Yes No

If yes, please attach a copy of the degree, diploma or certificate.

Is the responsible person a chartered accountant with a current Certificate of Public Practice issued by the Fiji Institute of Accountants in accordance with the Fiji Institute of Accountants Act (Cap. 259)?

Yes No

If yes, please attach a certified copy of the certificate.

Suitability

Has the responsible person at any time been refused the right, or restricted in the right, to carry on any trade, business or profession for which a licence, registration or other authority is required by law?

Yes No

If yes, please provide details in an annexure.

Has the responsible person been refused membership of, suspended from membership of, or disciplined by, any securities, stock, futures, commodities or other exchange?

Yes No

If yes, please provide details in an annexure.

Has the responsible person held an approval to operate a Securities Exchange/Central Depository which has been cancelled, suspended or had conditions, restrictions or limitations imposed on it?

Yes No

If yes, please provide details in an annexure.

Has the responsible person held a Securities Industry Licence which has been cancelled, suspended or had conditions, restrictions or limitations imposed on it?

Yes No

If yes, please provide details in an annexure.

Has the responsible person at any time been declared bankrupt or insolvent in Fiji or any other foreign country?

Yes No

If yes, please provide details in an annexure.

Has the responsible person at any time been disqualified from being an officer, auditor or liquidator of a company or business in Fiji or any other foreign country?

Yes No

If yes, please provide details in an annexure.

Has the responsible person at any time been refused registration as, or excluded or suspended from practice as, an auditor or liquidator of a company or business in Fiji or any other foreign country?

Yes No

If yes, please provide details in an annexure.

Does the responsible person have any legal or disciplinary proceedings pending against the responsible person in Fiji or any other foreign country that may result in action that would require disclosure under any of the above items?

Yes No

If yes, please provide details in an annexure.

In the last 5 years has the responsible person resigned or been removed from office as an auditor or a liquidator of a company or business in Fiji or any other foreign country?

Yes No

If yes, please provide details in an annexure, including:

- (a) the type of office (auditor or liquidator);
- (b) whether the manner of ceasing was resignation or removal;
- (c) the date of ceasing;
- (d) the company name and company number (if applicable); and
- (e) the reason for ceasing.

E3. Change of name – responsible person

Previous name

Surname

First name(s)

Company name

New name

Surname

First name(s)

Company name

Date of change / /

E4. Change of address – responsible person

Must not be a Post Office Box. Must be a street address.

Surname

First name(s)

Former name

Company name

Previous address

Level/Office building

Street number and street

Town/City

Island

New address

Level/Office building
Street number and street
Town/City
Island

Date of change / /

Declaration of responsible person

I have been appointed as the responsible person of the operator of a Securities Exchange/Central Depository named in this form.

Signature of responsible person

Name

Position

Date of appointment / /

Signature

F. Details of change to particulars of the operator of a Securities Exchange/Central Depository

F1. Change of address of Principal Place of Business

Must not be a Post Office Box. Must be a street address.

Level/Office building
Street number and street
Town/City
Island/State/Territory.....
Postcode
Country (if not Fiji)

Date of change / /

F2. Change of name of operator of Securities Exchange/Central Depository

Company name
Company number (if applicable).....
Country of incorporation (if not Fiji)

Date of change / /

G. Declaration of operator of Securities Exchange/Central Depository

Signature

I certify that the information in this form is true and complete.

Name

Capacity

Director

Company secretary

Signature

Date signed / /

THE RESERVE BANK OF FIJI

FORM B4
Section 270(4)
of the Companies Act 2015

NOTICE OF ALLOWANCE OR DISALLOWANCE OF CHANGE OF RULES

To:

Company name
Company number (if applicable).....
Country of incorporation (if not Fiji)

Level/Office building
Street number and street
Town/City
Island/State/Territory.....
Postcode
Country (if not Fiji)

Details of notice

This is a notice that the amendment to the rules of:

Securities Exchange/Central Depository name
.....

set out in the attached document has been:

- allowed with effect on / / on the following conditions:
- disallowed for the following reasons:

.....
.....
.....
.....

in accordance with the Companies Act 2015.

Issued by the Reserve Bank of Fiji on / /

Name

Position

Signature

THE RESERVE BANK OF FIJI

FORM B5
Sections 273, 274
of the Companies Act 2015

APPLICATION FOR SECURITIES INDUSTRY LICENCE OR RENEWAL

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) of the form or complete an annexure and submit the relevant page(s) or annexure as part of this lodgement.

Lodgement details

Who should the Reserve Bank contact if there is a query about this form?

Firm/organisation
Contact name
Position description
Telephone number (during business hours)
Email address (optional)

Level/Office building
Street number and street
Town/City
Island

A. Details of applicant

Surname
First name(s)
Former name

OR

Company name
Company number (if applicable)
Country of incorporation (if not Fiji)

Business Name

Business Name
Business Name number

Share structure table

Standard share codes

Share class code	Share class
A	Class A ordinary shares
B...etc.	Class B...etc. ordinary shares
ORD	Ordinary shares
RED	Redeemable shares
REDP	Redeemable preference shares

- Please show all details of Shares that the company has on issue at the time of this application.
- If you are using the standard share class codes you do not need to provide a full title for the Shares, just the share class code.
- If you are not using the standard share class code, enter a code of no more than 4 letters and then show the full title.

Share class code	Full title if not standard	Total number of Shares	Total amount paid on these Shares	Total amount unpaid on these Shares

Registered Office

Address must not be a Post Office Box. Must be a street address.

Level/Office building
 Street number and street
 Town/City
 Island/State/Territory.....
 Postcode
 Country (if not Fiji)

Principal Place of Business

Address must not be a Post Office Box. Must be a street address.

Level/Office building
 Street number and street
 Town/City
 Island/State/Territory.....
 Postcode
 Country (if not Fiji)

B. Type of application

- | | |
|---|-------------|
| <input type="checkbox"/> Application for new Securities Industry Licence | Section 273 |
| <input type="checkbox"/> Application to renew Securities Industry Licence | Section 274 |

C. What type of financial service does the applicant want the Reserve Bank of Fiji to authorise under their Securities Industry Licence?

- | | |
|---|---|
| <input type="checkbox"/> Broker or Dealer Licence | Complete sections D, H, I and J. |
| <input type="checkbox"/> Investment Adviser Licence | Complete sections E, H, I and J. |
| <input type="checkbox"/> Trustee of a Managed Investment Scheme Licence | Complete sections F, H, I and J. |
| <input type="checkbox"/> Manager of a Managed Investment Scheme Licence | Complete sections F, H, I and J. |
| <input type="checkbox"/> Representative Licence | Complete relevant sections above and section G. |

D. Details of Broker or Dealer services

What Securities does the applicant want to be authorised to buy and sell?

- Shares
- Debentures
- Interests in a Managed Investment Scheme
- Other (please specify)
.....
.....

Is the applicant likely to have financial obligations to clients of \$10,000 or more (in total) from transacting with them or on their behalf?

- Yes
- No

Is the applicant likely to hold client monies including investment monies?

- Yes
- No

If yes:

Will the applicant hold these monies in a trust account?

- Yes
- No

Is the applicant likely to hold of \$10,000 or more (in total) of client monies at any time?

- Yes
- No

How many full time equivalent employees and contractors of the applicant will undertake the services?

.....

Please provide details of remuneration or other benefits the applicant will receive in relation to the services it will provide. This includes remuneration or benefits received from the client or from third party product providers.

.....
.....

E. Details of Investment Adviser services

What Securities does the applicant want to be authorised to advise about, report on and manage portfolios of?

Shares

Debentures

Interests in a Managed Investment Scheme

Other (please specify)

.....
.....

Is the applicant likely to have financial obligations to clients of \$10,000 or more (in total) from transacting with them or on their behalf?

Yes

No

Is the applicant likely to hold client monies including investment monies?

Yes

No

If yes:

Will the applicant hold these monies in a trust account?

Yes

No

Is the applicant likely to hold of \$10,000 or more (in total) of client monies at any time?

Yes

No

How many full time equivalent employees and contractors of the applicant will undertake the services?

.....

Please provide details of remuneration or other benefits the applicant will receive in relation to the services it will provide. This includes remuneration or benefits received from the client or from third party product providers.

.....

.....

F. Details of Trustee/Manager of a Managed Investment Scheme

What Managed Investment Scheme(s) does the applicant want to be authorised to act as Trustee or Manager of?

Scheme(s) of a particular asset kind (s)

- Derivatives
- Real property
- Financial assets
- Mortgages
- Primary production
- Time Sharing Scheme
- Other (please specify)

.....
.....

Name of scheme(s)

.....

Will the applicant be a Trustee or a Manager?

Trustee

Manager

G. Representative Licence

The Representative is an individual employed by, or acting for:

.....
.....

H. Responsible person/chief employee/director details

To obtain a Securities Industry Licence, the applicant must show that it has one or more responsible persons resident in Fiji with the necessary competence to provide the services under the Securities Industry Licence. A responsible person must be a natural person resident in Fiji and in the case of an individual applicant, must be the individual applicant.

H1. Address

Address must not be a Post Office Box. Must be a street address.

Surname

First name(s)

Former name

Level/Office building

Street number and street

Town/City

Island

H2. Relationship to the applicant

What is the relationship of the responsible person/chief employee to the applicant?

Individual applicant (same person as the applicant)

Employee

Name of position

.....

Director

Secretary

Owner

H3. Qualifications and skills

Does the responsible person/chief employee hold a degree, diploma or certificate from a university or another institution in or outside of Fiji?

Yes No

If yes, please attach a copy of the degree, diploma or certificate.

Is the responsible person/chief employee a chartered accountant with a current Certificate of Public Practice issued by the Fiji Institute of Accountants in accordance with the Fiji Institute of Accountants Act (Cap. 259)?

Yes No

If yes, please attach a certified copy of the certificate.

H4. Suitability

Has the responsible person/chief employee at any time been refused the right, or restricted in the right, to carry on any trade, business or profession for which a licence, registration or other authority is required by law?

Yes No

If yes, please provide details in an annexure.

Has the responsible person/chief employee been refused membership of, suspended from membership of, or disciplined by, any securities, stock, futures, commodities or other exchange?

Yes No

If yes, please provide details in an annexure.

Has the responsible person/chief employee held an approval to operate a Securities Exchange or Central Depository which has been cancelled, suspended or had conditions, restrictions or limitations imposed on it?

Yes No

If yes, please provide details in an annexure.

Has the responsible person/chief employee held a Securities Industry Licence which has been cancelled, suspended or had conditions, restrictions or limitations imposed on it?

Yes No

If yes, please provide details in an annexure.

Has the responsible person/chief employee at any time been declared bankrupt or insolvent in Fiji or any other foreign country?

Yes No

If yes, please provide details in an annexure.

Has the responsible person/chief employee at any time been disqualified from being an officer, auditor or liquidator of a company or business in Fiji or any other foreign country?

Yes No

If yes, please provide details in an annexure.

Has the responsible person/chief employee at any time been refused registration as, or excluded or suspended from practice as, an auditor or liquidator of a company or business in Fiji or any other foreign country?

Yes No

If yes, please provide details in an annexure.

Does the responsible person/chief employee have any legal or disciplinary proceedings pending against the responsible person in Fiji or any other foreign country that may result in action that would require disclosure under any of the above items?

Yes No

If yes, please provide details in an annexure.

In the last 5 years has the responsible person/chief employee resigned or been removed from office as an auditor or a liquidator of a company or business in Fiji or any other foreign country?

Yes No

If yes, please provide details in an annexure, including:

- (a) the type of office (auditor or liquidator);
- (b) whether the manner of ceasing was resignation or removal;
- (c) the date of ceasing;
- (d) the company name and company number (if applicable); and
- (e) the reason for ceasing.

H5. Directors

If the applicant is a company, a list of the directors and details of each director's experience must be provided as an annexure.

H6. Suitability of Directors if the applicant is a company

Has any Director of the applicant at any time been declared bankrupt or insolvent in Fiji or any other foreign country?

Yes No

If yes, please provide details in an annexure.

Has any Director of the applicant been a Director of a company which has been denied a Securities Industry Licence?

Yes No

If yes, please provide details in an annexure.

Has any Director of the applicant been a Director of a company holding a Securities Industry Licence which has been cancelled, suspended or had conditions, restrictions or limitations imposed on it?

Yes No

If yes, please provide details in an annexure.

I. Declaration of responsible person/chief employee

I have been appointed as the responsible person/chief employee of the applicant named in this application.

Signature of responsible person/chief employee

Name

Position

Date of appointment / /

Signature

J. Declaration of applicant**Signature of applicant**

I/We apply for a Securities Industry Licence on the basis of the information in this form and any attachments. We declare the information provided in this form and in any annexures is true and correct at the time of signing.

 Individual

Surname

First name(s)

Former name

Signature

Position

Date signed / /

 Company

Company name

Company number (if applicable).....

Country of incorporation (if not Fiji)

Name

Capacity

Director

Company secretary

Signature

Date signed / /

 Agent for individual or company

Agent name

Signature

Date signed / /

THE RESERVE BANK OF FIJI

FORM B6
Sections 273, 274
of the Companies Act 2015

SECURITIES INDUSTRY LICENCE CERTIFICATE

Licence number: (number)

This is to certify that

(insert name)

is the holder of a (type of licence) which is a Securities Industry Licence under the Companies Act 2015 from the date of this notice until / / (if applicable, subject to the following conditions (conditions).

Issued by the Reserve Bank of Fiji on / /

Name

Signature

THE RESERVE BANK OF FIJI

FORM B7
Section 275
of the Companies Act 2015

**NOTICE OF CANCELLATION, SUSPENSION OR RESTRICTION OF SECURITIES
INDUSTRY LICENCE**

To:

Surname
First name(s)

OR

Company number (if applicable).....
Company name
Country of incorporation (if not Fiji)

Level/Office building
Street number and street
Town/City
Island/State/Territory.....
Postcode
Country (if not Fiji)

Details of notice

This is a notice that the (type of licence) which is a Securities Industry Licence, licence number (number), granted to the following person under the Companies Act 2015:

Surname
First name(s)
Former name

OR

Company name
Company number (if applicable).....
Country of incorporation (if not Fiji)

has been:

cancelled

suspended under the Companies Act 2015 from the date of this notice until
... .. / /

restricted as follows:

.....
.....
.....
.....
.....

and/or the person has been directed to:

.....
.....
.....
.....
.....

Issued by the Reserve Bank of Fiji on / /

Name

Position

THE RESERVE BANK OF FIJI

FORM B8
Section 277
of the Companies Act 2015

CHANGE TO DETAILS (SECURITIES INDUSTRY LICENCE)

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) of the form or complete an annexure and submit the relevant page(s) or annexure as part of this lodgement.

Lodgement details

Who should the Reserve Bank contact if there is a query about this form?

Firm/organisation
Contact name
Position description
Telephone number (during business hours)
Email address (optional)

Level/Office building
Street number and street
Town/City
Island

A. Details of Securities Industry Licence holder as currently recorded with The Reserve Bank of Fiji

Surname
First name(s)
Former name

OR

Company name
Company number (if applicable).....
Country of incorporation (if not Fiji)

Business Name

Business Name
Business Name number

Registered Office

Address must not be a Post Office Box. Must be a street address.

Level/Office building
Street number and street
Town/City
Island/State/Territory.....
Postcode
Country (if not Fiji)

Principal Place of Business

Address must not be a Post Office Box. Must be a street address.

Level/Office building
 Street number and street
 Town/City
 Island/State/Territory.....
 Postcode
 Country (if not Fiji)

B. Details of event

- The Securities Industry Licence holder has ceased to carry on the business to which the Securities Industry Licence relates.

Date of change / /

- Change to details of responsible person / chief employee of the Securities Industry Licence holder. Complete section C.
- Change to the other particulars of the Securities Industry Licence holder. Complete section D.

C. Change of details of responsible person

C1. Cease responsible person

Surname
 First name(s)
 Former name

OR

Company name
 Level/Office building
 Street number and street
 Town/City
 Island

Date of change / /

C2. Appoint responsible person/chief employee

Address must not be a Post Office Box. Must be a street address.

Surname
First name(s)
Former name

Level/Office building
Street number and street
Town/City
Island

Date of change / /

Relationship to the applicant

What is the relationship of the responsible person / chief employee to the applicant?

- Individual (same person as the Securities Industry Licence holder)
- Employee

Name of position
.....

- Director
- Secretary
- Owner

Qualifications and skills

Does the responsible person / chief employee hold a degree, diploma or certificate from a university or another institution in or outside of Fiji?

- Yes No

If yes, please attach a copy of the degree, diploma or certificate.

Is the responsible person / chief employee a chartered accountant with a current Certificate of Public Practice issued by the Fiji Institute of Accountants in accordance with the Fiji Institute of Accountants Act (Cap. 259)?

- Yes No

If yes, please attach a certified copy of the certificate.

Suitability

Has the responsible person/chief employee at any time been refused the right, or restricted in the right, to carry on any trade, business or profession for which a licence, registration or other authority is required by law?

Yes No

If yes, please provide details in an annexure.

Has the responsible person/chief employee been refused membership of, suspended from membership of, or disciplined by, any securities, stock, futures, commodities or other exchange?

Yes No

If yes, please provide details in an annexure.

Has the responsible person/chief employee held an approval to operate a Securities Exchange or Central Depository which has been cancelled, suspended or had conditions, restrictions or limitations imposed on it?

Yes No

If yes, please provide details in an annexure.

Has the responsible person held a Securities Industry Licence which has been cancelled, suspended or had conditions, restrictions or limitations imposed on it?

Yes No

If yes, please provide details in an annexure.

Has the responsible person/chief employee at any time been declared bankrupt or insolvent in Fiji or any other foreign country?

Yes No

If yes, please provide details in an annexure.

Has the responsible person/chief employee at any time been disqualified from being an officer, auditor or liquidator of a company or business in Fiji or any other foreign country?

Yes No

If yes, please provide details in an annexure.

Has the responsible person/chief employee at any time been refused registration as, or excluded or suspended from practice as, an auditor or liquidator of a company or business in Fiji or any other foreign country?

Yes No

If yes, please provide details in an annexure.

Does the responsible person/chief employee have any legal or disciplinary proceedings pending against the responsible person in Fiji or any other foreign country that may result in action that would require disclosure under any of the above items?

Yes No

If yes, please provide details in an annexure.

In the last 5 years has the responsible person/chief employee resigned or been removed from office as an auditor or a liquidator of a company or business in Fiji or any other foreign country?

Yes No

If yes, please provide details in an annexure, including:

- (a) the type of office (auditor or liquidator);
- (b) whether the manner of ceasing was resignation or removal;
- (c) the date of ceasing;
- (d) the company name and company number (if applicable); and
- (e) the reason for ceasing.

C3. Change of name – responsible person/chief employee

Previous name

Surname

First name(s)

Company name

New name

Surname

First name(s)

Company name

Date of change / /

C4. Change of address – responsible person / chief employee

Must not be a Post Office Box. Must be a street address.

Surname

First name(s)

Former name

Company name

Previous address

Level/Office building

Street number and street

Town/City

Island

New address

Level/Office building

Street number and street

Town/City

Island

Date of change / /

Declaration of responsible person / chief employee

I have been appointed as the responsible person of the Securities Industry Licence holder named in this form.

Signature of responsible person / chief employee

Name

Position

Date of appointment / /

Signature

D. Details of change to particulars of the Securities Industry Licence holder

D1. Change of address of Principal Place of Business

Must not be a Post Office Box. Must be a street address.

Level/Office building

Street number and street

Town/City

Island/State/Territory.....

Postcode

Country (if not Fiji)

Date of change / /

D2. Change of name of Securities Industry Licence holder

Surname

First name(s)

Former name

OR

Company name

Country of incorporation (if not Fiji)

Date of change / /

D3. Change of Business Name of Securities Industry Licence holder

Business Name

Business Name number

D4. Change of shareholding of Securities Industry Licence holder**Share structure table**

Standard share codes

Share class code	Share class
A	Class A ordinary shares
B...etc.	Class B...etc. ordinary shares
ORD	Ordinary shares
RED	Redeemable shares
REDP	Redeemable preference shares

- Please show all details of Shares that the company has on issue at the time of this application.
- If you are using the standard share class codes you do not need to provide a full title for the Shares, just the share class code.
- If you are not using the standard share class code, enter a code of no more than 4 letters and then show the full title.

Share class code	Full title if not standard	Total number of Shares	Total amount paid on these Shares	Total amount unpaid on these Shares

D5. Change of employer for Representative

The Representative is an individual employed by, or acting for

Previous employer:

New employer.....

E. Declaration of Securities Industry Licence holder

Signature

We declare the information provided in this form and in any annexures is true and correct at the time of signing.

Individual

Surname

First name(s)

Former name

Signature

Date signed / /

Company

Company name

Company number (if applicable).....

Country of incorporation (if not Fiji)

Name

Capacity

Director

Company secretary

Signature

Date signed / /

THE RESERVE BANK OF FIJI

FORM B9
Section 298
of the Companies Act 2015

CERTIFICATE OF APPROVAL OF PUBLIC COMPANY TO BE A TRUSTEE

This is to certify that:

Company name
Company number (if incorporated in Fiji)
Country of incorporation (if not Fiji)

is approved to be a trustee for the purposes of section 297(1)(c) of the Companies Act 2015 and the approval may allow the Public Company to act as trustee:

in the following circumstances:

.....
.....
.....
.....
.....

in relation to the following borrower or class of borrower:

.....
.....
.....
.....
.....

in relation to the following trust deed:

.....
.....
.....
.....
.....

Issued by the Registrar of Companies of the Republic of Fiji on / /

Name
Position
Signature

THE RESERVE BANK OF FIJI

FORM B10
Section 322(3)
of the Companies Act 2015

APPLICATION FOR APPROVAL OF MANAGED INVESTMENT SCHEME OR RENEWAL

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) of the form or complete an annexure and submit the relevant page(s) or annexure as part of this lodgement.

Lodgement details

Who should the Reserve Bank contact if there is a query about this form?

Firm/organisation
Contact name
Position description
Telephone number (during business hours)
Email address (optional)

Level/Office building
Street number and street
Town/City
Island

Proposed details of Managed Investment Scheme

Scheme name

Proposed scheme details

.....
.....
.....
.....
.....

A. Proposed Manager details

Address must not be a Post Office Box. Must be a street address.

Company name
Company number (if applicable).....
Country of incorporation (if not Fiji)

Level/Office building
Street number and street
Town/City
Island/State/Territory.....
Postcode
Country (if not Fiji)

B. Proposed Trustee details

Address must not be a Post Office Box. Must be a street address.

Company name
 Company number (if applicable).....
 Country of incorporation (if not Fiji)

Level/Office building
 Street number and street
 Town/City
 Island/State/Territory.....
 Postcode
 Country (if not Fiji)

C. Responsible person details

To obtain an approval for a Managed Investment Scheme, the applicant must show that it has one or more responsible persons with the necessary competence to provide and manage the Managed Investment Scheme.

Address must not be a Post Office Box. Must be a street address.

Surname
 First name(s)
 Former name

Level/Office building
 Street number and street
 Town/City
 Island

Qualifications and skills

Does the responsible person hold a degree, diploma or certificate from a university or another institution in or outside of Fiji?

Yes No

If yes, please attach a copy of the degree, diploma or certificate.

Is the responsible person a chartered accountant with a current Certificate of Public Practice issued by the Fiji Institute of Accountants in accordance with the Fiji Institute of Accountants Act (Cap. 259)?

Yes No

If yes, please attach a certified copy of the certificate.

Suitability

Has the responsible person at any time been refused the right, or restricted in the right, to carry on any trade, business or profession for which a licence, registration or other authority is required by law?

Yes No

If yes, please provide details in an annexure.

Has the responsible person been refused membership of, suspended from membership of, or disciplined by, any securities, stock, futures, commodities or other exchange?

Yes No

If yes, please provide details in an annexure.

Has the responsible person held an approval to operate a Securities Exchange or Central Depository which has been cancelled, suspended or had conditions, restrictions or limitations imposed on it?

Yes No

If yes, please provide details in an annexure.

Has the responsible person held a Securities Industry Licence which has been cancelled, suspended or had conditions, restrictions or limitations imposed on it?

Yes No

If yes, please provide details in an annexure.

Has the responsible person at any time been declared bankrupt or insolvent in Fiji or any other foreign country?

Yes No

If yes, please provide details in an annexure.

Has the responsible person at any time been disqualified from being an officer, auditor or liquidator of a company or business in Fiji or any other foreign country?

Yes No

If yes, please provide details in an annexure.

Has the responsible person at any time been refused registration as, or excluded or suspended from practice as, an auditor or liquidator of a company or business in Fiji or any other foreign country?

Yes No

If yes, please provide details in an annexure.

Does the responsible person have any legal or disciplinary proceedings pending against the responsible person in Fiji or any other foreign country that may result in action that would require disclosure under any of the above items?

Yes No

If yes, please provide details in an annexure.

In the last 5 years has the responsible person resigned or been removed from office as an auditor or a liquidator of a company or business in Fiji or any other foreign country?

Yes No

If yes, please provide details in an annexure, including:

- (a) the type of office (auditor or liquidator);
- (b) whether the manner of ceasing was resignation or removal;
- (c) the date of ceasing;
- (d) the company name and company number (if applicable); and
- (e) the reason for ceasing.

Declaration of responsible person

I have been appointed as the responsible person of the applicant named in this application.

Signature of responsible person

Name

Position

Date of appointment / /

Signature

D. Proposed Scheme Deed

Copy of proposed Scheme Deed lodged with this form.

Signature

This form must be signed by a current officeholder of the proposed Manager of the Managed Investment Scheme.

I/we apply for registration of a Managed Investment Scheme on the basis of the information in this form and any attachments. The information in this form and in any annexures is true and current at the time of signing.

Name

Capacity

Director

Company secretary

Signature

Date signed / /

THE RESERVE BANK OF FIJI

FORM B11
Section 322
of the Companies Act 2015

CERTIFICATE OF APPROVAL OR EXEMPTION OF MANAGED INVESTMENT SCHEME

This is to certify that:

(Name of Managed Investment Scheme)

is:

- approved as a Managed Investment Scheme under the Companies Act 2015
- closely related to the following Managed Investment Scheme: (name)
- exempted under the Companies Act 2015 from complying with certain requirements for registration as a Managed Investment Scheme on certain conditions. The details and conditions are:

.....

Issued by the Reserve Bank of Fiji on / /

Name

Position

Signature

THE RESERVE BANK OF FIJI

FORM B12
Sections 327, 328
of the Companies Act 2015

CHANGE OF TRUSTEE OR MANAGER OF MANAGED INVESTMENT SCHEME

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) of the form or complete an annexure and submit the relevant page(s) or annexure as part of this lodgement.

Managed Investment Scheme details

Name of Managed Investment Scheme

.....

Lodgement details

Who should the Reserve Bank contact if there is a query about this form?

Firm/organisation

Contact name

Position description

Telephone number (during business hours)

Email address (optional)

Level/Office building

Street number and street

Town/City

Island

A. Change of Trustee

Cessation of Trustee

Address must not be a Post Office Box. Must be a street address.

Company name

Company number (if applicable).....

Country of incorporation (if not Fiji)

Level/Office building

Street number and street

Town/City

Island/State/Territory.....

Postcode

Country (if not Fiji)

Date of cessation / /

Appointment of new Trustee

Address must not be a Post Office Box. Must be a street address.

Company name
Company number (if applicable).....
Country of incorporation (if not Fiji)

Level/Office building
Street number and street
Town/City
Island/State/Territory.....
Postcode
Country (if not Fiji)

Date of appointment / /

B. Change of Manager

Cessation of Manager

Company name
Company number (if applicable).....
Country of incorporation (if not Fiji)

Level/Office building
Street number and street
Town/City
Island/State/Territory.....
Postcode
Country (if not Fiji)

Date of cessation / /

Appointment of new Manager

Company name
Company number (if applicable).....
Country of incorporation (if not Fiji)

Level/Office building
Street number and street
Town/City
Island/State/Territory.....
Postcode
Country (if not Fiji)

Date of appointment / /

C. Responsible person details

The following responsible persons of the Trustee/Manager of the Managed Investment Scheme have retired, resigned or been removed:

.....
.....

To obtain an approval for a Managed Investment Scheme, the applicant must show that it has one or more responsible persons with the necessary competence to provide and manage the Managed Investment Scheme. Please provide details of any new responsible persons.

C1. Address

New address must not be a Post Office Box. Must be a street address.

Surname

First name(s)

Former name

Level/Office building

Street number and street

Town/City

Island

C2. Relationship to the applicant

What is the relationship of the responsible person to the applicant?

- Employee

Name of position
.....

- Director

- Other (please specify)

.....

.....

C3. Qualifications and skills

Does the responsible person hold a degree, diploma or certificate from a university or another institution in or outside of Fiji?

- Yes No

If yes, please attach a copy of the degree, diploma or certificate.

Is the responsible person a chartered accountant with a current Certificate of Public Practice issued by the Fiji Institute of Accountants in accordance with the Fiji Institute of Accountants Act (Cap. 259)?

- Yes No

If yes, please attach a certified copy of the certificate.

C4. Suitability

Has the responsible person at any time been refused the right, or restricted in the right, to carry on any trade, business or profession for which a licence, registration or other authority is required by law?

Yes No

If yes, please provide details in an annexure.

Has the responsible person been refused membership of, suspended from membership of, or disciplined by, any securities, stock, futures, commodities or other exchange?

Yes No

If yes, please provide details in an annexure.

Has the responsible person held an approval to operate a Securities Exchange/Central Depository which has been cancelled, suspended or had conditions, restrictions or limitations imposed on it?

Yes No

If yes, please provide details in an annexure.

Has the responsible person held a Securities Industry Licence which has been cancelled, suspended or had conditions, restrictions or limitations imposed on it?

Yes No

If yes, please provide details in an annexure.

Has the responsible person at any time been declared bankrupt or insolvent in Fiji or any other foreign country?

Yes No

If yes, please provide details in an annexure.

Has the responsible person at any time been disqualified from being an officer, auditor or liquidator of a company or business in Fiji or any other foreign country?

Yes No

If yes, please provide details in an annexure.

Has the responsible person at any time been refused registration as, or excluded or suspended from practice as, an auditor or liquidator of a company or business in Fiji or any other foreign country?

Yes No

If yes, please provide details in an annexure.

Does the responsible person have any legal or disciplinary proceedings pending against the responsible person in Fiji or any other foreign country that may result in action that would require disclosure under any of the above items?

Yes No

If yes, please provide details in an annexure.

In the last 5 years has the responsible person resigned or been removed from office as an auditor or a liquidator of a company or business in Fiji or any other foreign country?

Yes No

If yes, please provide details in an annexure, including:

- (a) the type of office (auditor or liquidator);
- (b) whether the manner of ceasing was resignation or removal;
- (c) the date of ceasing;
- (d) the company name and company number (if applicable); and
- (e) the reason for ceasing.

D. Declaration of responsible person

I have been appointed as the responsible person of the applicant named in this application.

Signature of responsible person

Name

Position

Date of appointment / /

Signature

Signature

This form must be signed by a current officeholder of the current Trustee if there is a change in Manager or a current officeholder of the current Manager of the Managed Investment Scheme if there is a change in Trustee.

Trustee

Manager

I certify that the information in this form is true and complete.

Name

Capacity

Director

Company secretary

Signature

Date signed / /

THE RESERVE BANK OF FIJI

FORM B13
Section 329
of the Companies Act 2015

APPLICATION FOR APPROVAL OF SCHEME DEED

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) of the form or complete an annexure and submit the relevant page(s) or annexure as part of this lodgement.

Lodgement details

Who should the Reserve Bank contact if there is a query about this form?

Firm/organisation
Contact name
Position description
Telephone number (during business hours)
Email address (optional)

Level/Office building
Street number and street
Town/City
Island

A. Type of document attached to this form for registration

Scheme Deed

B. Declaration by applicant

I/we apply for registration of the attached document. I/We have the necessary written consents and agreements referred to in the attached document. The information provided in this application and in the attached document is true and correct at the time of signing.

Signature of applicant

Company name
Company number (if applicable).....
Country of incorporation (if not Fiji)

Name

Capacity

Director

Company secretary

Signature

Date signed / /

THE RESERVE BANK OF FIJI

FORM B14
Section 329
of the Companies Act 2015

CERTIFICATE OF APPROVAL OF SCHEME DEED OR REFUSAL TO APPROVE

This is to certify that the Scheme Deed attached to this certificate:

is approved under the Companies Act 2015

is approved under the Companies Act 2015 with the following revisions or subject to the following terms and conditions:

.....
.....
.....
.....
.....

is refused approval under the Companies Act 2015.

Issued by the Reserve Bank of Fiji on / /

Name

Position

Signature

REGISTRAR OF COMPANIES
OF
THE REPUBLIC OF FIJI

FORM B15
Section 330
of the Companies Act 2015

COPY OF SCHEME DEED

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) of the form or complete an annexure and submit the relevant page(s) or annexure as part of this lodgement.

Managed Investment Scheme details

Name of Managed Investment Scheme

.....

Lodgement details

Who should the Reserve Bank contact if there is a query about this form?

Firm/organisation

Contact name

Position description

Telephone number (during business hours)

Email address (optional)

Level/Office building

Street number and street

Town/City

Island

Documents attached

Scheme Deed

Amendment to Scheme Deed

Date of approval by the Reserve Bank / /

Signature

This form must be signed by a current officeholder of the Manager of the Managed Investment Scheme.

I certify that the information in this form is true and complete and the attached documents marked () are true copies.

Name

Capacity

Director

Company secretary

Signature

Date signed / /