



An application for registration of a Small Offer is to be filed with the Reserve Bank of Fiji, under an Offer Document. Such application may be submitted electronically to smalloffers@rbf.gov.fj

Content Requirements for an Offer Document

1. -(1) State:

- (a) A Disclaimer: A clear statement, in the prescribed format (refer to Annex 1), that the offer is being made under the small offers exemption and that investors may be provided with less information than usually required for other offers. The disclaimer must encourage investors to ask questions, read all documents carefully, and seek independent financial advice before committing to a small offer;
- (b) Basic Information Package: In the prescribed format (refer to Annex 2);
- (c) Short Business Profile: A summary of the company's business, key products or services, target market, business model and key risks (refer to Annex 3); and
- (d) Investor Expression of Interest Form: A form (refer to Annex 4) enabling prospective investors to express interest and acknowledge the risks and relevant investment caps.

(2) Voluntary disclosures:

- (a) While it is under no obligation to do so, offeror may disclose further information to investors. This information may include:
 - (i) Financial statements, forecasts, and/or management commentary; and
 - (ii) Additional risk disclosures; and
 - (iii) Any other information the offeror considers necessary.

Eligible Investors for Small Offers

2. -(1) Small offers may be made to:

- (a) Retail investors as described under the Act; and
- (b) Wholesale investors as prescribed under the Act, including those prescribed under Regulation 5 of the Access to Business Funding (Small Offer) Regulations 2025.

(2) The following restrictions apply:

- (a) Retail investors may invest no more than \$20,000 in a small offer;
- (b) Sophisticated investors prescribed based on income must have earned at least \$100,000 in each of the past two completed income tax years and may invest no more than \$50,000 per offer;
- (c) Wholesale investors, as defined by the Act, are not subject to retail investment limits, but their investments must still comply with the limits imposed per offer;
- (d) No more than \$2 million may be raised by any offeror through a small offer in any 12-month period; and
- (e) The total number of investors participating in a small offer must not exceed 48, which is the limit set out in section 6(2)(b) of the Act.

Process for Making a Small Offer

Offerors must follow the process below when conducting a small offer under Part 2 of the Access to Business Funding Act 2025

(1) Preparation Phase

- (i) Board Resolution – the offeror's board must pass a resolution authorizing the small offer. This resolution must cover:
 - Approval of the offer size, pricing and structure;
 - Intended use of proceeds; and
 - Confirmation of compliance with applicable regulatory requirements.
- (ii) Preparation of Offer Document - the offeror must prepare an offer document and any other required disclosures as per Section 4 of this Guidance Note in compliance with the Act and regulations.
- (iii) Filing with Reserve Bank of Fiji - the offer document must be filed with the Reserve Bank of Fiji through the following email address (smalloffers@rbf.gov.fj) and must include all required disclosures.
- (iv) Reserve Bank of Fiji will confirm receipt of a complete offer document up to seven (7) business days to allow the offeror to proceed with the offer.

(2) Offer Period Phase

- (i) Opening of Offer
The offer may be opened to eligible investors only, through targeted communication. General public advertising or broad solicitation is not permitted. All communications must be consistent with the filed offer document.
- (ii) Offer Closing
The offer must remain open for at least two (2) weeks and for a maximum of eight (8) weeks. The offer is closed once either the offer period expires or the investment cap or investor limit is reached.
- (iii) Compliance Check
The offeror must conduct a compliance check within seven (7) business days of the offer closing, to confirm:
 - Each investor's investment does not exceed the permitted limits;
 - The total amount raised does not exceed the limit under the Act; and
 - The total number of investors does not exceed 48, in compliance with section 6(2)(b) of the Act (investor cap).
- (iv) Verification of Investor Interests and Allocation
Within seven (7) business days from completion of the Compliance Check, the offeror must:
 - Verify all investor subscriptions;
 - Finalise investor allocations;
 - Notify investors of their confirmed allocations; and
 - Provide payment instructions and request payment from investors.

(3) Share Issuance and Post-Offer Phase

- (i) Investor Funds Remittance
Investors must remit funds for the purchase of securities in accordance with the agreed terms.
- (ii) Board Resolution to Issue Shares
The offeror's board must pass a resolution to issue new shares, contingent on the minimum subscription threshold being met.
- (iii) Share Allotment
 - The offeror must then:
 - Allot shares to successful investors;
 - Execute subscription agreements; and
 - Issue shares certificates to investors.

(4) Filing Requirements and Timelines

- (i) Form A11, providing details of the updated shareholdings of the offeror must be completed and filed with the Registrar of Companies via the Digital Fiji portal, which can be found at:
<https://roc.digital.gov.fj/RocEServices/LocalCompanyDetailsChange>
- (ii) Filing must occur within 15 business days of the actual issuance of new securities and within 28 calendar days of the board resolution approving the issuance of securities.

(5) Other Compliance Notes

- (i) All timelines indicated above must be followed, subject to any updates from the Reserve Bank of Fiji or Registrar of Companies.
- (ii) Offerors must retain documentation for each stage of the process for record-keeping and potential regulatory review.

Record-Keeping and Ongoing Obligation

3. Following completion of a small offer, offerors must:

- (i) Maintain copies of offer documents and any amendments;
- (ii) Maintain shareholder registers, including identity verification and investment amounts;
- (iii) Comply with ongoing disclosure obligations under the Companies Act 2015; and
- (iv) Maintain records of communications with investors.

Records must be retained for a minimum of seven (7) years from the completion of the offer.

Contact Information

- 4. For further information or clarification, please contact the team by email smalloffers@rbf.gov.fj