

**MALTA FINANCIAL SERVICES AUTHORITY**

**LISTING AUTHORITY**

**List of amendments to the MFSA Listing Rules  
with effect from August 23, 2004.**

<b>Listing Rule</b>	<b>Existing Listing Rule</b>	<b>As Amended</b>
1.2	'Issuers must pay to the Listing Authority as they fall due fees required in relation to an application.....'	'Issuers must pay to the Listing Authority as they fall due the fees set out in Appendix 1.3 in relation to an application.....'
2.6	'....The Sponsor must ensure.....that:  2.6.3 all documentation has been submitted to the Listing Authority in a timely manner;'	2.6.3 all documentation has been submitted to the Listing Authority in a timely manner. Subsequent versions of any documents submitted to the Listing Authority must show clearly the tracked changes and all deletions must be notified;'

8.26	First Line reads: 'Issuers shall be required to include the following items in their Annual Report a statement of compliance .....'	'Issuers shall be required to include in their Annual Report a statement of compliance.....'
8.2	Intentionally left blank	<i>Insert</i> 'The Issuer must comply with the continuing obligations to provide information, and, if it fails to do so, the Listing Authority may itself publish any relevant information it may have in its possession after having heard the representation of the Issuer.'
8.6.19	'the matters referred to in LR 3.13.3, 9.51.4 (earnings forecast), 9.53 (preliminary statement of annual results) and 9.55 (half-yearly reports);'	The matters referred to in LR 3.13.3, 9.51.4 (earnings forecast), 9.53 (preliminary statement of annual results), and <b>9.54 ( half-yearly reports);'</b>
8.6.21	'the continuing obligations set out in Chapter 9';	Deleted
8.6.22		To read '8.66.21'
8.6.8	'where the Issuer has Debt Securities authorized as Admissible to Listing, information, any new issues of Debt Securities, and in particular any guarantee in respect thereof';	'debt Securities authorized as Admissible to Listing:  8.6.8.1 any new issues of Debt Securities; 8.6.8.2 any guarantee or security thereof; and 8.6.8.3 the audited Annual Accounts of any guarantor in line with the requirements of LR 9.48;'

8.61	<p><i>Transactions with Related Parties</i></p> <p>‘If an Issuer (or any of its Subsidiary Undertakings) proposes to enter into a transaction..... with a Related Party and there is any doubt as to whether or to what extent the provisions of this Chapter apply, the Issuer must consult the Listing Authority at an early stage.....’</p>	<p><i>Transactions with Related Parties</i></p> <p>‘ If an Issuer (or any of its Subsidiary Undertakings) proposes to enter into a transaction ... with a Related Party and there is any doubt as to whether or to what extent the provisions of this Chapter apply, the Issuer <b>or the Audit Committee on behalf of the Issuer</b>, must consult the Listing Authority at an early stage.....’</p>
8.65	<p>‘Transactions with Related Parties need not be subject to prior approval of the Issuer’s shareholders in general meeting where the Issuer (or any of its Subsidiary Undertakings) proposes to enter into a transaction with....a Related Party if:</p> <p>8.65.9 ‘the transaction is one where each of the percentage ratios referred to in Listing Rules 8.47 to 8.49 is equal to or less than one quarter percent (0.25%); ..’</p>	<p>‘Transactions with Related Parties need not be subject to prior approval of the Issuer’s shareholders in general meeting where the Issuer (or any of its Subsidiary Undertakings) proposes to enter into a transaction with....a Related Party if:</p> <p><b>8.65.1 the Listing Authority deems that the Issuer has created and maintains an independent Audit Committee which provides sufficient guarantees/safeguards which protect the rights of the minority shareholders in transactions with a Related Party;’</b></p> <p>8.65.9 ‘the value of the transaction is less than the lower of</p> <p>(i) Lm20,000; or</p> <p>(ii) 0.03% of the net tangible assets of the listed company.</p>

8.65.1	‘...it (the Company) does not have any Equity Securities authorized as Admissible to Listing;’	Deleted and insert as above (see 6.5)
8.34	<p>‘Subject to Listing Rule 8.35 below, an Issuer must require:</p> <p>8.34.1 its Directors; and</p> <p>8.34.2 any employees of the Issuer.....</p> <p>to comply with a code of dealing in terms no less exacting than those.....</p>	<p>‘Subject to Listing Rule 8.35 below, an Issuer must require:</p> <p>8.34.3 its Directors; and</p> <p>8.34.4 any employees of the Issuer.....</p> <p>to comply with an <b>internal code of dealing which must be</b> no less exacting than.....’</p>
8.43	‘Any employee of the Issuer or Director or employee of a Subsidiary Undertaking or Parent Undertaking of the Issuer who, because of his office or employment in the Listed Company.....is in possession of unpublished price-sensitive information.....shall comply ...as though they were Directors...’	‘Any employee of the Issuer or Director or employee of a Subsidiary Undertaking or Parent Undertaking of the Issuer or <b>any other person occupying a position of trust</b> who, because of his office or employment in the Listed Company.....is in possession of unpublished price-sensitive information.....shall comply ...as though they were Directors...’
18.12	<p><i>Entry Requirements</i> (Second Tier Market)</p> <p>The Applicant Company must be incorporated .....and operating in conformity with its Memorandum and Articles of Association.’</p>	<p><i>Entry Requirements</i> (Second Tier Market)</p> <p>The Applicant Company must be incorporated .....and operating in conformity with its Memorandum and Articles of Association <b>which, in any event, must comply with the requirements of Appendix 8.3 to Chapter 8</b></p>

8.72		<i>Insert under '8.29 ....'</i>  '8.62 Transactions with Related Parties'	
8.73		<i>Insert under '8.29...'</i>  '8.62 Transactions with Related Parties'	
8.72 and 9.51.16  9.60	'9.51.16 Annual Accounts small Related Party Transactions'  '.....referred to at LR 9.51 and 9.55 must.....'	Delete word ' <b>small</b> '  Delete 'and 9.55'	

**Appendix 1.3**  
(Listing Rule 1.2)

**Admissibility to Listing Fees**

*In accordance with Listing Rule 1.2 of the new Listing Rules which became effective on 1 January 2004, every Application for Admissibility to Listing must be accompanied by an initial (processing) non-refundable fee in accordance with the following scales.*

**A: Fees applicable to the Admissibility to Listing of Equities on both the Official and the Second Tier Markets**

<b>Market Capitalisation</b>	<b>Initial Fee</b>
On the first Lm5,000,000	Increment per million Lm500 – Minimum Lm1,000
On the next Lm5,000,000	Increment per million Lm1000
On the next Lm10,000,000	Increment per million Lm800
On the excess	Increment per million Lm700
	<b>Maximum Lm 25,000</b>

**B: Fees applicable to the Admissibility to Listing of Fixed Income Securities**

<b>Market Capitalisation</b>	<b>Initial Fees</b>
On the first Lm5,000,000	Increment per million Lm500 – Minimum Lm1000
On the next Lm5,000,000	Increment per million Lm1000
On the next Lm10,000,000	Increment per million Lm800
On the excess	Increment per million Lm700
	<b>Maximum Lm25,000</b>

**C: Fees applicable to the admissibility to listing of Collective Investment Schemes**

<b>The Scheme</b>	<b>Initial Fees</b>
The Scheme	Lm500

Note: If the CIS has a Primary Listing on an Overseas Exchange, the Initial Fees due shall be equivalent to 50%

These fees are effective from 1 January 2004.