

17 November 2004

Circular to:

All Company Secretaries/ Compliance Officers

Kindly note that

(1) Listing Rule 8.90.3 has been amended to read as follows:

“ Without prejudice to any applicable privacy or secrecy obligations in terms of law, an Issuer may furnish in confidence to a bona fide offeror and the corresponding bona fide transferor such information including unpublished price-sensitive information as may be necessary to enable the bona fide offeror, the bona fide transferor and their advisers to make confirm, withdraw or modify the offer, provided that such disclosure of information may be furnished subject to the following conditions;”

(2) Listing Rule 8.76 requires the Issuer to supply the Listing Authority with an original, a duplicate and an electronic copy of the documents referred to in the Listing Rule.

It is very important to supply the electronic copy so that it can be reproduced on the MFSA website. In this respect it is preferred that the copy of the audited Annual Accounts is emailed in ‘pdf’ format to listcomm@mfsa.com.mt

(3) As a result of the amendment to Listing Rule 8.6.8 introduced in July, Issuers of Debt Securities are now required to issue a Company Announcement in respect of the Annual Accounts of any Guarantor in line with the requirements of LR9.48.

Company Secretaries are therefore requested to note that, as from the forthcoming year end and within the six month limitation, Issuers are expected to issue the relevant Company Announcement. The Company Announcement need only include the basic accounting information however it must include a reference as to where the Annual Report and Accounts have been filed and accessible.

P J Spiteri
Chairman, Listing Committee