

Circular to: All Company Secretaries; and  
Stockbroking Firms

29<sup>th</sup> November 2005

**Amendments to Listing Rules**

Kindly note that the Listing Authority has approved a number of amendments to the Listing Rules.

These amendments have been incorporated in the electronic version of the Listing Rules that may be down loaded from the MFSA website. The amended Listing Rules shall come into force immediately upon publication provided however that where any of the provisions thereof relate to offers of securities and to prospectuses delivered or given to or served on the Listing Authority on or after the 15<sup>th</sup> December 2005, such provisions shall come into force on the 15<sup>th</sup> December 2005.

P J Spiteri  
Chairman, Listing Committee

MALTA FINANCIAL SERVICES AUTHORITY  
LISTING AUTHORITY

**List of amendments to the MFSA Listing Rules**

Listing Rule	Existing Listing Rule	Changes effected (Introduction of new listing rules, amended or deleted)
<b>Definitions</b>	Advertisement – ‘Investment Advertisement’ as defined in Article 2 of the Investment Services Act (Chap 370)	<b>Deleted</b>
	n/a	<p><b>Introduction of new definition;</b></p> <p>Approval -</p> <p>the positive act at the outcome of the scrutiny of the completeness of the prospectus by the Listing Authority including the consistency of the information given and its comprehensibility.</p>
	n/a	<p><b>Introduction of new definition;</b></p> <p>Available to the public -</p> <p>the information shall be deemed to be available to the public when published either:</p> <ul style="list-style-type: none"> <li>• by insertion in one or more widely circulated local newspapers; or</li> <li>• in a printed form to be made available, free of charge, to the public at the offices of the market on which the securities are being traded or proposed to be traded, or</li> <li>• in a printed form to be made available, free of charge, at the registered office of the issuer and at the offices of the financial intermediaries placing or selling the securities, including paying agents; or</li> <li>• in an electronic form on the issuer’s website and, if applicable, on the website of the financial intermediaries placing or selling the securities, including paying agents; or</li> <li>• in an electronic form on the website of the regulated market where the securities are being traded or proposed to be traded; or</li> <li>• in electronic form on the website of the</li> </ul>

		Listing Authority if the said Authority has decided to offer this service.
	n/a	<b>Introduction of new definition;</b>  Base prospectus –  a prospectus containing all relevant information as specified in Chapter 6 concerning the issuer and the securities admitted to trading, and , at the choice of the issuer, the final terms of the offering.
	n/a	<b>Introduction of new definition;</b>  Directive 80/390/EEC –  Council Directive 80/390/EEC of 17 March 1980 coordinating the requirements for the drawing up, scrutiny and distribution of the listing particulars to be published for the admission of securities to official stock exchange listing.
	n/a	<b>Introduction of new definition;</b>  EEA State-  a State which is a contracting party to the agreement on the European Economic Area signed at Oporto on the 2 <sup>nd</sup> May 1992 as amended by the Protocol signed at Brussels on the 17 <sup>th</sup> March 1993 and as amended from time to time.
	Equity Securities - 'Equity Shares and Securities convertible into Equity Shares.'	<b>Amendment of existing new definition;</b>  Equity Securities –  shares and other transferable securities equivalent to shares in companies, as well as any other type of transferable securities giving the right to acquire any of the aforementioned securities as a consequence of their being converted or the rights conferred by them being exercised, provided that securities of the latter type are issued by the issuer of the underlying shares or by an entity belonging to the group of the said issuer.
	n/a	<b>Introduction of new definition;</b>

		Home member state – as defined in article 2(1) of the CA.
	n/a	<b>Introduction of new definition;</b> Host member state – as defined in article 2(1) of the CA.
	Listing Particulars or Particulars – Listing Particulars, supplementary Listing Prospectuses or any other document issued in connection with any offering to the public for subscription to any Securities	<b>Deleted</b>
	n/a	<b>Introduction of new definition;</b> Non-equity securities – all securities that are not equity securities.
	n/a	<b>Introduction of new definition;</b> Offering programme- as defined in article 2(1) of the CA.
	n/a	<b>Introduction of new definition;</b> Prospectus Directive-  Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC.
	n/a	<b>Introduction of new definition;</b> Regulated market –  a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly.

	Recognised Jurisdiction - Any state that is a member state of the European Union or any other state, country or territory that may be formally declared by directive of the Listing Authority to be a “Recognised Jurisdiction” and the term “non-Recognised Jurisdiction” shall be construed accordingly.	<b><i>Amendment of existing definition;</i></b>  To delete the words ‘member state of the European Union or any other’
	n/a	<b><i>Introduction of new definition;</i></b>  Registrar –  the person appointed by the Minister as the Registrar of Companies pursuant to article 400 of the CA.
	n/a	<b><i>Introduction of new definition;</i></b>  Securities issued in a continuous or repeated manner –  issues on tap or at least two separate issues of securities of a similar type and/or class over a period of 12 months.
<b>Chapter 1</b>		
		<b><i>Introduction of new Listing Rule;</i></b>  1.12 The Listing Authority may require information from;  1.12.1 issuers or persons asking for admission to trading on a regulated market, and the persons that control them or are controlled by them,  1.12.2 auditors and managers of the issuer or person asking for admission to trading on a regulated market, as well as financial intermediaries commissioned to ask for admission to trading

1.13	'The Listing Authority may at any time, and in such circumstances as it thinks fit, suspend the listing of any securities.'	<p><b>Deletion of existing Listing Rule and insertion of the following;</b></p> <p>1.14 If the Listing Authority has reasonable grounds for suspecting that the Listing Rules have been infringed, it may;</p> <p>1.14.1 suspend an admission to trading for a maximum of 10 consecutive working days on any single occasion;</p> <p>1.14.2 prohibit or suspend advertisements for a maximum of 10 consecutive working days on any single occasion;</p> <p>1.14.3 suspend or ask the relevant regulated markets to suspend trading on a regulated market for a maximum of 10 consecutive working days on a any single occasion;</p> <p>1.14.4 prohibit trading on a regulated market;</p> <p>1.14.5 make public the fact that an issuer is failing to comply with its obligations.</p>
1.26	'The Listing Authority may dispense with, vary or not require compliance with any of the terms.....'	<p><b>Amendment of the existing Listing Rule;</b></p> <p>Replace the words 'Listing Particulars' with the word 'Prospectus'</p>
Proviso to LR 1.28	n/a	<p><b>Amendment of the existing Listing Rule;</b></p> <p>To insert the following;</p> <p>'Provided that no person shall be liable for statements made in the summary, including the translation thereof, except when such statements are untrue when read together with the other parts of the prospectus.'</p>
Chapter 2		
2.1.1	'it prepares a Shelf Document or makes any application for Admissibility to listing which requires the production of Listing Particulars; or'	<p><b>Deletion of existing Listing Rule and insertion of the following;</b></p> <p>2.1.1 it prepares any application for Admissibility to listing which requires the production of a Prospectus; or</p>
2.6.4	'all matters known to it which should be taken into account by the Listing Authority in considering the particular application have been disclosed in the	<p><b>Amendment of the existing Listing Rule;</b></p> <p>To delete the words 'Listing Particulars,</p>

	Listing Particulars, Prospectus or equivalent Offering Document or otherwise in writing to the Listing Authority.'	Prospectus or equivalent Offering Document'.
<b>2.7.6</b>	'in case of any application for Admissibility which requires the production of Listing Particulars, prepare the Listing Particulars and ensure...'	<b><i>Amendment of the existing Listing Rule;</i></b>  To delete the words 'Listing Particulars' and replace by the words ' a Prospectus'
<b>2.8</b>	'Notwithstanding that the Issuer's Directors are responsible for the accuracy of the information set out in the Listing Particulars, the Listing Authority attaches particular importance to the Sponsor's role in satisfying itself, on the basis of all the matters referred to in Listing Rules 2.9 to 2.16 below, that the Issuer's Securities are suitable for authorisation for Admissibility to Listing'	<b><i>Amendment of the existing Listing Rule;</i></b>  To delete the words 'Listing Particulars' and replace by the word ' Prospectus'
<b>2.10</b>	'Prior to the endorsement of the Listing Particulars in accordance....'	<b><i>Amendment of the existing Listing Rule;</i></b>  To delete the words 'Listing Particulars' and replace by the word ' Prospectus'
<b>2.10.1</b>	'can be relied upon to prepare and publish all information within their knowledge (or which it would be reasonable)....'	<b><i>Amendment of the existing Listing Rule;</i></b>  To delete the words 'Listing Particulars' and replace by the word ' Prospectus'
<b>2.11</b>	'Listing Particulars must be signed by every Director of the Applicant referred to in Listing Rule 6.A.3 confirming that such Listing Particulars include all such information within their knowledge....'	<b><i>Amendment of the existing Listing Rule;</i></b>  To delete any reference to the words 'Listing Particulars' and replace by the word 'Prospectus'  To delete the words 'referred to in Listing Rule 6.A.3'
<b>2.15</b>	'The Sponsor must report that it has satisfied itself that the earnings forecast or estimate (see Listing Rules 9.26 to 9.34) has been made after due and careful enquiry by the Issuer. Such report must be included in the Listing Particulars or Circular as appropriate.'	<b><i>Deletion of existing Listing Rule and insertion of the following;</i></b>  2.15 The Sponsor must report that it has satisfied itself that any earnings forecast or estimates have been made after due and careful enquiry by the Issuer.
<b>2.16</b>	'Where an Issuer prepares Listing Particulars the Sponsor must:  2.16.1 obtain written confirmation from the Issuer that the financial information published in that document (other than that contained in the comparative table, Auditors' report or, in the case of a Shelf Document, the published audited Annual Accounts) has been properly extracted from the Issuer's accounting records;and.....'	<b><i>Amendment of the existing Listing Rule;</i></b>  To delete the words 'Listing Particulars' and replace by the word ' Prospectus'  To delete the words 'in the case of a Shelf Document,'

<b>Chapter 3</b>		
<b>3.1</b>	'The Listing Authority shall authorise Admissibility to Listing of a Security if it is of the opinion that the Listing Particulars satisfy all the requirement set out in these Listing Rules'	<b><i>Amendment of the existing Listing Rule;</i></b> To delete the words 'Listing Particulars' and replace by the word ' Prospectus'
<b>3.5.1</b>	'cover the three (3) financial years preceding the application for Admissibility and the date to which the latest audited figures referred to in the Listing Particulars are made up should not precede the date of publication of such document by more than nine (9) months;'	<b><i>Amendment of the existing Listing Rule;</i></b> To delete the words 'Listing Particulars' and replace by the word ' Prospectus'
<b>3.13</b>	Earnings Forecast  When an Applicant prepares Listing Particulars, it must include in such Listing Particulars:  3.13.1 an earnings forecast for the Financial Year following grant of authorisation for Admissibility to Listing.  3.13.2 A report that in the Accountants' opinion the underlying forecasts have been properly compiled on the basis of the underlying stated assumptions.  3.13.3 The Applicant is required to notify the Listing Authority if there is a material difference between the forecast and the Applicant's first published Accounts following the granting of Admissibility to Listing. (See Listing Rules 1.12, 8.6.19 and 9.51.4).	<b><i>Deleted</i></b>
<b>3.14</b>	<i>Working Capital</i>  3.14 An Issuer who prepares Listing Particulars or a Circular must include a working capital statement (see Listing Rules 6.E.16 and 6.L.17) in the Listing Particulars or Circular. In making this statement the Issuer must be satisfied after due and careful enquiry that it and its Subsidiary Undertakings, if any, have available sufficient working capital for the Group's present requirements, that is for at least the twelve (12) months from the date of publication of the relevant document. Such a statement shall not be required in relation to an Issuer whose business is entirely or	<b><i>Deleted</i></b>

	substantially that of banking, insurance or the provision of similar financial services where it is demonstrated by the Issuer to the satisfaction of the Listing Authority that the inclusion of such a statement would not provide significant information for investors and the Issuer's solvency and capital adequacy are suitably regulated by the MFSA or another regulatory body.	
<b>3.15</b>	'The Directors and officers of an Applicant that is a Company must collectively demonstrate appropriate expertise and experience for the management of the Group's businesses. Details of such expertise and experience must be disclosed in any Listing Particulars prepared by the Applicant (see Listing Rules 6.F.1 and 6.F.2).'	<b><i>Amendment of the existing Listing Rule;</i></b>  To delete the words 'Details of such expertise and experience must be disclosed in any Listing Particulars prepared by the Applicant (see Listing Rules 6.F.1 and 6.F.2).'
<b>Chapter 5</b>	Requirements for Prospectus or Listing Particulars	<b><i>Amendment of title;</i></b>  Requirements for Prospectus
<b>5.1</b>	'When an Issuer applies for Admissibility to Listing of Securities...'	<b><i>Deletion of existing Listing Rule and insertion of the following;</i></b>  5.1 When an Issuer applies for Admissibility to Listing of Securities, a Prospectus prepared in accordance with these Listing Rules must be submitted to the Listing Authority for approval.
<b>5.2</b>	'When an Issuer applies for authorisation for...'	<b><i>Deleted</i></b>
<b>5.3</b>	'A Prospectus or Listing Particulars must be published in accordance with the provisions of Chapter 7'	<b><i>Deletion of existing Listing Rule and insertion of the following;</i></b>  5.2 Securities shall be admitted to trading on a regulated market operating in Malta only upon the publication of the prospectus in accordance with the provisions of Chapter 7.
<b>5.4</b>	'The contents of a Prospectus, and the procedures for submission .....	<b><i>Deleted</i></b>
<b>5.5</b>	'The Listing Rules, save for Listing Rules 5.1 to 5.7 and Listing Rules.....'	<b><i>Deleted</i></b>
<b>5.6</b>	'The obligations under Listing Rules 5.1 and 5.3 above in relation to a Prospectus are subject to Listing Rules 5.41,5.43.5 and 13.43.'	<b><i>Deleted</i></b>

5.7	'The obligations under Listing Rules 5.1 and 5.3 above in relation to Listing Particulars are subject to Listing Rules 5.38, 5.41, 5.42, 5.43 and 13.38'	<b>Deleted</b>
5.8	'The essential purpose of Listing Particulars is to convey factual information....'	<b>Deletion of existing Listing Rule and insertion of the following;</b>  5.3 The essential purpose of Prospectus is to convey factual information about a business in words and figures, as a formal basis on which to obtain certain information about the Issuer and its proposed activities.
5.9	'The Listing Authority may require that prominence be given in the Listing Particulars to important information in such manner as it considers appropriate.'	<b>Deletion of existing Listing Rule and insertion of the following;</b>  5.4 Without prejudice to Listing Rule 5.18, the Prospectus shall contain the information necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to its Securities and the Prospectus must be suitably signed as referred to in Listing Rule 2.11. thus any additional information, which although not required specifically by these Listing Rules, is of such importance as to affect the above assessment, must also be included.
5.10	'Listing Particulars, Prospectuses or Equivalent Offering Documents....'	<b>Deletion of existing Listing Rule and insertion of the following;</b>  5.5 Prospectuses relating to Securities being considered for Admissibility to Listing must not be published unless they are formally approved by the Listing Authority in their form in accordance with these Listing Rules.
5.11	'The Listing Particulars and any supplementary Listing Particulars shall include the following statement:  "This document includes particulars given in compliance with....."'	<b>Deletion of existing Listing Rule and insertion of the following;</b>  5.6 The Prospectus shall include the following statement:  "This document includes information given in compliance with the Listing Rules of the Listing Authority for the purpose of giving information with regard to the Issuer. All of the Directors whose names appear on page [ ], accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors who have taken all reasonable care to

		ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.”
<b>5.13</b>	‘The above statement can be modified as required pursuant to Listing Rule 5.17 or in such another form as may be permitted by the Listing Authority’	<b><i>Amendment of the existing Listing Rule;</i></b> To delete the words ‘as required pursuant to Listing Rule 5.17 or’
<b>5.14</b>	‘For the purposes of Listing Rules 5.15, 5.16....’	<b><i>Deleted</i></b>
<b>5.15</b>	‘Where the Listing Particulars relate to Certificates....’	<b><i>Deleted</i></b>
<b>5.16</b>	‘If the Listing Particulars relate to Securities issued in connection....’	<b><i>Deleted</i></b>
<b>5.17</b>	‘The Listing Particulars or Equivalent Offering Document must contain the information necessary to enable....’	<b><i>Deleted</i></b>
<b>5.18</b>	‘Listing Particulars must contain:’	<b><i>Deleted</i></b>
<b>5.18.1</b>	‘the information described in Chapter 6 according to the nature and circumstances of the Applicant and the type of Security as specified in the Appendices to this chapter;’	<b><i>Deleted</i></b>
<b>5.18.2</b>	‘where relevant, any additional information required....’	<b><i>Deleted</i></b>
<b>5.18.3</b>	‘such additional information as the Listing Authority may require....’	<b><i>Deleted</i></b>
<b>5.19</b>	‘Where Listing Particulars or an Equivalent Offering Document are to be published, three.....’	<b><i>Deletion of existing Listing Rule and insertion of the following;</i></b>  5.9 The Applicant or Issuer must submit to the Listing Authority the following documents;
<b>5.19.1</b>	‘Listing Particulars or an Equivalent Offering Document including the cover;’	<b><i>Deletion of existing Listing Rule and insertion of the following;</i></b>  5.19.1 Prospectus
<b>5.19.2</b>	‘application forms to purchase or subscribe for Securities;’	<b><i>Deletion of existing Listing Rule and insertion of the following;</i></b>  5.19.2 application forms to subscribe for Securities where relevant
<b>5.19.4</b>	‘mini-prospectuses (see Listing Rules 5.34 to 5.35);’	<b><i>Deleted</i></b>

<b>5.19.5</b>	'other documents to be authorised (see Listing Rule 7.16);'	<b>Deleted</b>
<b>5.19.6</b>	'if there is an Accountants' report, three (3) copies of any statement of adjustments (see Listing Rule 9.10);'	<b>Deleted</b>
<b>5.19.7</b>	'the Directors' working capital statement (see Listing Rules 6E.16 or 6.L.17) and the Sponsor's working capital letter (see Listing Rule 2.14);'	<b>Deleted</b>
<b>5.19.11</b>	'the additional letters from the Sponsor referred to in the following Listing Rules.  5.19.11.1 Listing Rule 9.3.1.2 (disclosure by an Oversea Company); and  5.19.11.2 Paragraph 9 of Appendix 5.I (letter in relation to Listing Rule 6.E.14 or 6.L.15);'	<b>Amendment of the existing Listing Rule;</b>  To delete the existing listing rule and insert;  'the additional letters from the Sponsor referred to in Listing Rule 9.3.1.2 (disclosure by an Oversea Company);'
<b>5.19.12</b>	'in case of a New Applicant, the letter form the Accountants referred to in Listing Rule 9.13;'	<b>Deleted</b>
<b>5.19.14</b>	'the letter form the Applicant....'	<b>Deleted</b>
<b>5.19.17</b>	'one (1) copy of the Memorandum and Articles of Association of the Issuer, if new amendments are proposed as part of the issue;'	<b>Amendment of the existing Listing Rule;</b>  To delete the existing listing rule and insert;  'the Memorandum and Articles of Association of the Issuer, highlighting any proposed amendments as part of the issue;'
<b>5.19.19</b>	'a schedule of the information required under Listing Rule 6.C.18 (major shareholders);'	<b>Deleted</b>
<b>5.19.20</b>	'any documents referred to at Listing Rule 6.C.7.4 (letters, reports, valuations of experts);'	<b>Deleted</b>
<b>5.19.22</b>	'a copy of any notice of general meeting of the Issuer which will be contained in or annexed to the Listing Particulars;'	<b>Deleted</b>
<b>5.21</b>	'Where, for any reason, any of the above documents is not submitted and/or is not to the satisfaction of the Listing Authority, such document may be requested or rejected by the Listing Authority, as the case may be. In such circumstances the lapse of the time periods indicated in Listing rules 5.19 and 5.53 start afresh upon the submission or resubmission of the duly amended documents by the Issuer to the satisfaction of the Listing Authority.'	<b>Amendment of the existing Listing Rule;</b>  To delete the sentence 'In such circumstances the lapse of the time periods indicated in Listing rules 5.19 and 5.53 start afresh upon the submission or resubmission of the duly amended documents by the Issuer to the satisfaction of the Listing Authority.'

5.23	<p>'Annotation of Documents</p> <p>One copy of each of the documents submitted to the Listing Authority must be appropriately annotated in the margin to indicate where the paragraphs required by the appendices to this chapter (and, where relevant by Chapters 13 to 17) have been included. The same numbers of amended copies as with the original submission must be resubmitted, appropriately marked to distinguish changes made to conform with the Listing Authority's comments from any other changes. A copy submitted by facsimile transmission or other electronic means is acceptable provided the Listing Authority has so agreed in advance in writing.'</p>	<b>Deleted</b>
5.24	'Where an Issuer already has Securities.....'	<b>Deleted</b>
5.25	'Particulars submitted to the Listing Authority for formal authorisation....'	<b>Deleted</b>
5.26	<p>Supplementary Listing Particulars</p> <p>'The Listing Authority must be advised immediately and supplementary Listing Particulars prepared if, at any time.....'</p>	<p><b>Amendment of the existing Listing Rule;</b></p> <p>To delete the existing listing rule and insert;</p> <p><i>Supplements to the Prospectus</i></p> <p>5.13 Every significant new factor, material mistake or inaccuracy relating to the information included in the prospectus which is capable of affecting the assessment of the securities and which arises or is noted between the time when the prospectus is approved and the time when trading on a regulated market begins, shall be mentioned in a supplement to the prospectus.'</p>
5.27	'For this purpose "significant" means significant....'	<b>Deleted</b>
5.28	<p>Supplementary Listing Particulars must:</p> <p>5.28.1 give details of the change or new matter;</p> <p>5.28.2 contain the statement required by Listing Rule 5.11;</p> <p>5.28.3 contain a statement that, save as disclosed, there has been no significant change and no significant new matter has arisen since publication of the previous Particulars; and</p>	<p><b>Amendment of the existing Listing Rule;</b></p> <p>To replace the words 'supplementary Listing Particulars' by 'A supplement to the prospectus'</p> <p>To replace the word 'Particulars' by the word 'Prospectus'</p>

	5.28.4 contain a statement that a copy of the supplementary Listing Particulars has been delivered to the Listing Authority.	
		<b>Introduction of new Listing Rule;</b>  5.15 Such a supplement shall be approved in the same way in a maximum of seven working days and published in accordance with at least the same arrangements as were applied when the original prospectus was published. The summary, and any translations thereof, shall also be supplemented, if necessary to take into account the new information included in the supplement.
		<b>Introduction of new Listing Rule;</b>  5.16 Investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right to withdraw their acceptances before the expiration of the third working day after the publication.
<b>5.29</b>	'If any information required by Listing Rule 5.18.1 or, where relevant....'	<b>Amendment of the existing Listing Rule;</b>  To delete the existing listing rule and insert;  5.17 If any information required by these Listing Rules is not applicable and no equivalent information is available, it need not be included in a Prospectus provided that the Listing Authority is informed in writing by the Issuer.
<b>5.30</b>	'The Listing Authority may authorise the omission of information from Listing Particulars which is applicable and required by the Listing Rules if it considers that:'	<b>Amendment of the existing Listing Rule;</b>  Replace the words 'Listing Particulars' with the word 'Prospectus'
<b>5.30.1</b>	'the information is of minor importance only and is not such as will influence....'	<b>Amendment of the existing Listing Rule;</b>  To delete the existing listing rule and insert;  'the information is of minor importance only and is not such as will influence assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, or Guarantor, if any;or'

<b>5.30.3</b>	'disclosure would be seriously detrimental to the Issuer and omission is not likely to mislead investors with regard to facts and circumstances, knowledge of which is essential for the assessment of the Securities in question.'	<b>Amendment of the existing Listing Rule;</b>  To delete the words 'Securities in question' and replace by the words ' Issuer or Guarantor, if any and of the rights attached to the securities in question.'
		<b>Introduction of new Listing Rule;</b>  5.19 Without prejudice to the adequate information of investors, where, exceptionally, certain information required by Chapter 6 to be included in a prospectus is inappropriate to the issuer's sphere of activity or to the legal form of the issuer or to the securities to which the prospectus relates, the prospectus shall contain information equivalent to the required information.
<b>5.33</b>	'The Listing Authority may allow all or part of a material contract to be withheld from public inspection (see Listing Rule 6.C.7.3 or 6.J.7.3)'	<b>Amendment of the existing Listing Rule;</b>  To delete '(see Listing Rule 6.C.7.3 or 6.J.7.3)'
<b>5.34</b>	Mini-Prospectus 'A mini-prospectus is a document.....'	<b>Deleted</b>
<b>5.35</b>	'A mini-prospectus must not include any material information.....'	<b>Deleted</b>
<b>5.36</b>	Abbreviated Prospectus 'Where an Issuer: 5.36.1 applies for authorisation for.....'	<b>Deleted</b>
<b>5.37</b>	'The abbreviated prospectus may only be.....'	<b>Deleted</b>
<b>5.38</b>	Exemption from Listing Particulars  'The Listing Authority may exempt Issuers from the obligation to publish Listing Particulars.....'	<b>Amendment of the existing Listing Rule;</b>  To delete the existing listing rule and insert  Exemption from publishing a Prospectus  5.22 the obligation to publish a prospectus shall not apply, where:  5.22.1 shares representing, over a period of 12 months, less than 10 per cent of the number of shares of the same class already admitted to trading on the same regulated market;

		<p>5.22.2 shares issued in substitution for shares of the same class already admitted to trading on the same regulated market, if the issuing of such securities does not involve any increase in the issued capital;</p> <p>5.22.3 securities offered in connection with a takeover by means of an exchange offer, provided that a document is available containing information which is regarded by the Listing Authority as being equivalent to that of the prospectus;</p> <p>5.22.4 securities offered, allotted or to be allotted in connection with a merger, provided that a document is available containing information which is regarded by the Listing Authority as being equivalent to that of the prospectus;</p> <p>5.22.5 shares offered, allotted or to be allotted free of charge to existing shareholders, and dividends paid out in the form of shares of the same class as the shares in respect of which such dividends are paid, provided that the said shares are of the same class as the shares already admitted to trading on the same regulated market and that a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer;</p> <p>5.22.6 securities offered, allotted or to be allotted to existing or former directors or employees by their employer or an affiliated undertaking, provided that the said securities are of the same class as the securities already admitted to trading on the same regulated market and that a document is made available containing information on the number and nature of the securities and the reasons for and detail of the offer;</p> <p>5.22.7 shares resulting from the</p>
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		<p>conversion or exchange of other securities or from the exercise of the rights conferred by other securities, provided that the said shares are of the same class as the shares already admitted to trading on the same regulated market.</p> <p>5.22.8 Securities already admitted to trading on another regulated market, on the following conditions:</p> <p>5.22.8.1 that these securities, or securities of the same class, have been admitted to trading on that other regulated market for more than 18 months;</p> <p>5.22.8.2 that, for securities first admitted to trading on a regulated market after 31<sup>st</sup> December 2003, the admission to trading on that other regulated market was associated with an approved prospectus made available to the public in conformity with Chapter 7;</p> <p>5.22.8.3 that, except where LR 5.38.7.2 applies, for securities first admitted to listing after 30 June 1983, listing particulars were approved in accordance with the requirements of Directive 80/390/EEC or CARD Directive;</p> <p>5.22.8.4 that the ongoing obligations for trading on that other regulated market have been fulfilled;</p> <p>5.22.8.5 that the person seeking the admission of a security to trading on a regulated market in Malta under this exemption makes a summary document available to the public in a language accepted by the <i>Listing Authority</i> ;</p> <p>5.22.8.6 that the summary document referred to in LR 5.38.7.5 is made available to the public;</p> <p>5.22.8.7 that the contents of the summary document complies with <i>Chapter 6 where applicable</i>. Furthermore the document shall</p>
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		state where the most recent prospectus can be obtained and where the most recent prospectus can be obtained and where the financial information published by the issuer pursuant to his ongoing disclosure obligations is available.
<b>5.39</b>	'Where exemption is given under Listing Rule 5.38.....'	<b>Deleted</b>
<b>5.40</b>	'The Exempt Listing Document must....'	<b>Deleted</b>
<b>5.43</b>	Further issues not requiring Listing Particulars 'Listing Particulars are not required (unless the Listing Authority so requires either on application.....'	<b>Deleted</b>
<b>5.44</b>	'In cases where Listing Particulars are not required under Listing Rule 5.43.....'	<b>Deleted</b>
<b>5.45</b>	'Such information must be published in accordance.....'	<b>Deleted</b>
<b>5.46</b>	'In the case of Listing Rule 5.43.5, where the Shares are Admissible.....'	<b>Deleted</b>
<b>5.47</b>	Warrants and Options  'Subject to Listing Rule 5.48....'	<b>Deleted</b>
<b>5.48</b>	'No Circular is required under Listing Rule 5.47 for issues...'	<b>Deleted</b>
<b>5.50</b>	Shelf Registration  'An Issuer whose Shares or Debt Securities have been authorised as Admissible to.....'	<b>Deleted</b>
<b>5.51</b>	'When an Issuer which has a current....'	<b>Deleted</b>
<b>5.52</b>	'Any references to Listing Particulars in the Listing Rules....'	<b>Deleted</b>
<b>5.53</b>	'Three (3) copies of the final Shelf Document and the....'	<b>Deleted</b>
<b>5.54</b>	'Any drafts of any Shelf Document or Issue Note...'	<b>Deleted</b>
<b>5.55</b>	'An Issue Note accompanies by the previously authorised...'	<b>Deleted</b>
<b>5.56</b>	'The Issue Note may be circulated to holders of Shares...'	<b>Deleted</b>

<p><b>5.57</b></p>	<p>Formal Notice</p> <p>'A formal notice is an advertisement, not constituting Listing Particulars, to be posted on the website of the relevant Recognised Investment Exchange, or inserted in a local daily newspaper and published in any other format as deemed appropriate by the Listing Authority in each case, providing the following information:'</p>	<p><b><i>Amendment of the existing Listing Rule;</i></b></p> <p>To delete the existing listing rule and insert;</p> <p><i>Formal Notice</i></p> <p>5.26 A formal notice is an advertisement, not constituting a Prospectus made available to the public, providing the following information:</p>
<p><b>5.57.4</b></p>	<p>'a statement that Listing Particulars or a Prospectus, as the case may be, have been published and the addresses and the times at which copies are available to the public;'</p>	<p><b><i>Amendment of the existing Listing Rule;</i></b></p> <p>To delete the existing listing rule and insert;</p> <p>5.26.4 a statement that a Prospectus has been published and the addresses and the times at which copies are available to the public;</p>
		<p><b><i>Introduction of new Listing Rule;</i></b></p> <p><i>Annual Information Update</i></p> <p>5.28 An Issuer whose securities are admitted to trading and in relation to whom Malta is the home member state shall at least annually prepare a document (an annual information update) that refers to or contains all information that has been published or made available to the public over the previous 12 months in one or more EU States or EEA States and in third countries in compliance with its obligations under Community and national laws and rules dealing with the regulation of securities, issuer of securities and securities markets.</p> <p>Provided that such an obligation shall not apply to issuers of non-equity securities whose denomination per unit amounts to at least Lm 21,465.</p>
		<p><b><i>Introduction of new Listing Rule;</i></b></p> <p>5.29 The Listing Authority would expect the annual information update to refer or contain at least information that is made available to the public in terms of;</p> <p>5.29.1the CA or, for an overseas company, the companies legislation of the place where it is incorporated, relating to the regulation of securities,</p>

		<p>issuers and securities markets; and</p> <p>5.29.2 Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards</p> <p>5.29.3 laws and rules of other EU States or EEA States and third countries that relate to the regulation of securities, issuers of securities and securities markets.</p>
		<p><b><i>Introduction of new Listing Rule;</i></b></p> <p>5.30 The document shall be filed with the Listing Authority after the publication of the financial statement. Where the document refers to information, it shall be stated where the information can be obtained.</p>
		<p><b><i>Introduction of new Listing Rule;</i></b></p> <p><i>Incorporation of information by reference</i></p> <p>5.31 The Listing Authority shall allow information to be incorporated in the prospectus by reference to one or more previously or simultaneously published documents that have been approved by it.</p> <p>5.30.1 This information shall be the latest information available to the issuer.</p> <p>5.30.2 When information is incorporated by reference, a cross-reference list must be provided in order to enable investors to identify easily specific items of information.</p> <p>5.30.3 The summary shall not incorporate information by reference.</p>
<b>Appendix 5.1</b>	'The tables in this Appendix set out the information required to be included in Listing Particulars in different circumstances as follows:....'	<b><i>Deleted</i></b>
<b>Appendix 5.2</b>	'Exemption from Listing Particulars'	<b><i>Deleted</i></b>
<b>Appendix 5.3</b>	'Application for authorisation for admissibility to listing'	<p><b><i>Amendment of the existing Listing Rule;</i></b></p> <p>To delete the words 'listing particulars'</p>

Chapter 6		<b><i>The whole chapter was deleted and redrafted.</i></b>
		<p><b><i>Introduction of new Listing Rule;</i></b></p> <p>6.1 For the purposes of this Chapter, the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements shall apply.</p>
		<p><b><i>Introduction of new Listing Rule;</i></b></p> <p>6.2 The Prospectus shall contain information concerning the issuer and the securities to be admitted to trading on a regulated market. It shall also include a summary. The summary shall, in a brief manner and in non-technical language, convey the essential characteristics and risks associated with the issuer, any guarantor and the securities, in the language in which the prospectus was originally drawn up. The summary shall also contain a warning that:</p> <p style="padding-left: 40px;">6.2.1 It should be read as an introduction to the prospectus;</p> <p style="padding-left: 40px;">6.2.2 Any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor;</p> <p style="padding-left: 40px;">6.2.3 Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and</p> <p style="padding-left: 40px;">6.2.4 Civil liability attaches to</p>

		<p>those persons who have tabled the summary including any translation thereof, and applied for its notification, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus.</p> <p>Provided that where the prospectus relates to the admission to trading on a regulated market of non-equity securities having a denomination of at least Lm 21,465 there shall be no requirement to provide a summary except when a translation of the summary is requested.</p>
		<p><b><i>Introduction of new Listing Rule;</i></b></p> <p>6.3 The requirement to draw up a Prospectus in accordance with this Chapter shall not apply to:</p> <ul style="list-style-type: none"> <li>6.3.1 units issued by collective investment undertakings other than the closed-end type;</li> <li>6.3.2 non-equity securities issued by a Member State or EEA State or by one of a Member State's or EEA State's regional or local authorities, by public international bodies of which one or more Member States or EEA States are members, by the European Central Bank or by the central banks of the Member States or EEA States;</li> <li>6.3.3 shares in the capital of central banks of the Member States or EEA States;</li> <li>6.3.4 securities unconditionally and irrevocably guaranteed by a Member State or EEA State or by one of a Member State or EEA State's regional or local authorities;</li> </ul>

		<p>6.3.5 securities issued by associations with legal status or non-profit making bodies, recognized by a Member State or EEA State, with a view to their obtaining the means necessary to achieve their non-profit making objectives;</p> <p>6.3.6 non-equity securities issued in a continuous or repeated manner by credit institutions provided that these securities:</p> <p>6.3.6.1 are not subordinated, convertible or exchangeable;</p> <p>6.3.6.2 do not give a right to subscribe to or acquire other types of securities and that they are not linked to a derivative instrument;</p> <p>6.3.6.3 materialise reception of repayable deposits;</p> <p>6.3.6.4 are covered by a deposit guarantee scheme under Directive 94/19/EC of the European Parliament and of the Council on deposit-guarantee schemes</p> <p>6.3.7 non-fungible shares of capital whose main purpose is to provide the holder with a right to occupy an apartment, or other form of immovable property or part thereof and where the shares cannot be sold on without this right being given up;</p>
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		<p>Provided that an issuer or a person asking for admission to trading on a regulated market in terms of LR 6.3.2 and LR 6.3.4, may draw up a prospectus in terms of this Chapter.</p>
		<p><b><i>Introduction of new Listing Rule;</i></b></p> <p><i>Prospectuses consisting of separate documents</i></p> <p>6.4 Subject to Listing Rule 6.9, the issuer or person seeking admissibility to listing, may draw up the Prospectus as a single document or separated documents.</p> <p>6.4.1 A Prospectus composed of separate documents shall divide the required information into a registration document, a securities note and a summary note.</p> <p>6.4.2 The registration document shall contain the information relating to the issuer.</p> <p>6.4.3 The securities note shall contain the information concerning the securities.</p>
		<p><b><i>Introduction of new Listing Rule;</i></b></p> <p>6.5 The registration document accompanied by the securities note, updated if applicable in accordance with Listing Rule 6.6, and the summary note shall be considered to constitute a valid prospectus.</p>
		<p><b><i>Introduction of new Listing Rule;</i></b></p> <p>6.6 An issuer which already has a registration document approved by the Listing Authority shall be required to draw up only the securities note and the summary note.</p>
		<p><b><i>Introduction of new Listing Rule;</i></b></p> <p>6.7 The securities note shall provide information that would normally be provided in the registration document if there has been a material change or recent development which could affect investors' assessments since the latest updated registration document or any supplement</p>

		as provided for in LR 5.13 was approved. The securities and summary notes shall be subject to a separate approval.
		<p><b><i>Introduction of new Listing Rule;</i></b></p> <p>6.8 Where an issuer has only filed a registration document without approval, the entire documentation, including updated information, shall be subject to approval.</p>
		<p><b><i>Introduction of new Listing Rule;</i></b></p> <p><i>Base Prospectus</i></p> <p>6.9 A base Prospectus containing all relevant information concerning the issuer and securities may, at the choice of the issuer or person seeking admissibility to listing, be used for the following types of securities:</p> <p>6.9.1 Non-equity securities, including warrants in any form, issued under an offering programme;</p> <p>6.9.2 Non-equity securities issued in a continuous or repeated manner by credit institutions,</p> <p>6.9.2.1 where the sums deriving from the issue of the said securities, are placed in assets which provide sufficient coverage for the liability deriving from securities until their maturity date;</p> <p>6.9.2.2 where, in the event of the insolvency of the related credit institution, the said sums are intended, as a priority, to repay the capital and interest falling due, without prejudice to the Legal Notice Credit Institutions (reorganization and winding up) Regulation, 2004</p>

		The information given in the base prospectus shall be supplemented, if necessary, in accordance with Listing Rule 5.13, with updated information on the issuer and on the securities.
<b>Chapter 7</b>	Authorisation for admissibility, application procedures, publication and circulation of Listing Particulars	<b>To delete the existing title and insert;</b>  Authorisation for admissibility to listing of securities, approval, publication and circulation of Prospectus
		<b>Introduction of new Listing Rule;</b>  7.3 The Listing Authority shall not approve a prospectus unless it is satisfied that:  7.3.1 Malta is the home Member State in relation to the issuer of the securities to which it relates;  7.3.2 the Prospectus has been drawn up in accordance with the provisions of the Listing Rules.
<b>7.3</b>	The Listing Authority shall notify the Applicant of its decision to accept or refuse an application for Admissibility to listing:	<b>Amendment of the existing Listing Rule;</b>  7.4 The Listing Authority shall notify the Applicant of its decision to approve or refuse a Prospectus:
<b>7.3.1</b>	'before the end of the period of forty (40) days beginning with the date on which the application is received; or'	<b>Amendment of the existing Listing Rule;</b>  7.4.1 within ten (10) working days of the submission of the draft Prospectus. The time shall be extended to 20 working days if the offer involves securities issued by an issuer which does not have any securities admitted to trading on a regulated market and who has not previously offered securities to the public.
<b>7.3.2</b>	'if within that period the Listing Authority has required the applicant to provide further.....'	<b>Amendment of the existing Listing Rule;</b>  7.4.2 If the Listing Authority finds, on reasonable grounds, that the documents submitted to it are incomplete or that supplementary information is needed, the time limits referred to in Listing Rule 7.4.1 above shall apply only from the date on which such information is provided by the Applicant.  If the Listing Authority fails to give a decision on the Prospectus within the time limits laid down in Listing Rules 7.3.1, this

		shall not be deemed to constitute approval of the application. The Listing Authority shall notify the Applicant if the documents are incomplete within 10 working days of the submission of the application.
		<p><b><i>Introduction of new Listing Rule;</i></b></p> <p><i>Transfer by Listing Authority of application for approval</i></p> <p>7.6 The Listing Authority may transfer an application for the approval of a prospectus or a supplementary prospectus to the regulatory authority of another Member State or EEA State, subject to the prior agreement of that authority.</p> <p>7.6.1 This transfer shall be notified to the Applicant within three working days beginning with the first working day after the date of the decision taken by the Listing Authority.</p> <p>7.6.2 On making such transfer, the Listing Authority ceases to undertake any approval or administrative procedures relating to Prospectuses.</p>
		<p><b><i>Introduction of new Listing Rule;</i></b></p> <p><i>Transfer to Listing Authority of application for approval</i></p> <p>7.7 Where the Listing Authority agrees to the transfer to it of an application for the approval of a prospectus made to the regulatory authority of another Member State or EEA State –</p> <p>7.7.1 Malta is to be treated for the purposes of these Listing Rules as the home Member State in relation to the issuer of the securities to which the prospectus relates; and</p> <p>7.7.2 the time-limits referred to in Listing Rule 7.3 apply as if the date of the transfer were the date on which the application was received by the Listing Authority.</p>
<b>7.5</b>	7.5 Listing Particulars, Equivalent Offering Documents and supplementary Listing	<b><i>Amendment of the existing Listing Rule;</i></b>

		Particulars must not be published, before they have been formally authorised by the Listing Authority.	To delete the words 'Listing Particulars, Equivalent Offering Documents and supplementary Listing Particulars' and replace by the words 'Prospectus and supplements to the Prospectus'
<b>7.6</b>	7.6	Save as permitted by the Listing Authority, and subject to Listing Rule 7.7, Listing Particulars, supplementary Listing Particulars and Equivalent Offering Documents (if any) must not be circulated, advertised or made available publicly unless they have been duly authorised as required by this Chapter.	<b><i>Amendment of the existing Listing Rule;</i></b>  7.9 No Prospectus shall be made available to the public unless it has been duly approved by the Listing Authority.
<b>7.7</b>	7.7	Subject to any prohibitions imposed by law, draft Listing Particulars, clearly marked as such, may, however, be circulated without authorisation for the purpose of arranging a placing, an intermediaries offer, a syndication or underwriting.	<b><i>Deleted</i></b>
<b>7.8</b>		'Listing Particulars, an Equivalent Offering Document or a formal notice.....'	<b><i>Amendment of the existing Listing Rule;</i></b>  7.10 Once approved, the Prospectus shall be filed with the Listing Authority and shall be made available to the public by the Applicant at the latest six (6) working days before the securities involved are admitted to trading. In addition, in the case of an initial public offer of a class of shares not already admitted to trading on a regulated market that is seeking admissibility to listing for the first time, the Prospectus shall be available at least six (6) working days before the offer opens.
<b>7.9</b>	7.9	Shelf Documents must be available during Normal Business Hours at the Issuer's registered office in Malta (if any) and the offices of any Paying Agent of the Issuer in Malta (if any) during the currency of the Shelf Document (see Listing Rule 5.50).	<b><i>Amendment of the existing Listing Rule;</i></b>  7.11 Any Prospectus approved by the Listing Authority should be registered with the Registrar.
<b>7.10</b>	7.10	A note stating that Listing Particulars or Equivalent Offering Document have been published and are available at the Issuer's registered office and the offices of any Paying Agent of the Issuer will be inserted by the Listing Authority on the Listing Authority Website and on the notice board designated for that purpose	<b><i>Amendment of the existing Listing Rule;</i></b>  7.12 A note stating that the Prospectus has been published and is available at the Issuer's registered office will be inserted on a website maintained by the Listing Authority.

	by the Listing Authority.	
<b>7.12</b>	7.12 Listing Particulars or Equivalent Offering Document must be published, and the relevant advertisement must be inserted in a local newspaper, at least three (3) Business Days prior to the date on which the offer period is expected to open.	<b>Deleted</b>
		<b>Introduction of new Listing Rule;</b> 7.14 The Listing Authority shall publish on its website over a period of 12 months, at its choice, all the Prospectuses approved in accordance with Chapter 7.
		<b>Introduction of new Listing Rule;</b> 7.15 In the case of a Prospectus comprising several documents and/or incorporating by reference, the documents and information making up the Prospectus may be published and circulated separately provided that the said documents are made available to the public, free of charge. Each document shall indicate where the other constituent documents of the full Prospectus may be obtained.
		<b>Introduction of new Listing Rule;</b> 7.16 The text and the format of the Prospectus, made available to the public, shall at all times be identical to the original version approved by the Listing Authority.
		<b>Introduction of new Listing Rule;</b> 7.17 Where the prospectus is made available by publication in electronic form, a paper copy shall nevertheless be delivered to the investor, upon his request and free of charge, by the issuer, the person asking for admission to trading or the financial intermediaries placing or selling the securities.
<b>7.13</b>	<i>Timing</i>  'The Listing Authority may allow a shorter period for the publication of the Listing Particulars or Equivalent Offering Document and, ....'	<b>Deleted</b>
<b>7.16.1</b>	'mini-Prospectuses'	<b>Deleted</b>

<p><b>7.14</b></p>	<p><i>Documents available for Inspection</i></p> <p>7.14 The latest published consolidated audited Annual Accounts must also be made available for inspection with copies of the Listing Particulars at the places and times referred to in Listing Rule 7.8 and 7.12 in the case of:</p> <p>7.14.1 a rights issue or open offer of Shares or convertible Debt Securities by an Issuer whose Shares are already listed; and</p> <p>7.14.2 an issue of Debt Securities (other than convertible) by a listed Issuer.</p>	<p><b><i>Amendment of the existing Listing Rule;</i></b></p> <p><i>Documents available for Inspection</i></p> <p>7.18 The latest published consolidated audited Annual Accounts must also be made available for inspection with copies of the Prospectus at the places and times referred to in Listing Rule 7.10 and in the case of:</p> <p>7.18.1 a rights issue or open offer of Shares or convertible Debt Securities by an Issuer whose Shares are already listed; and</p> <p>7.18.2 an issue of Debt Securities (other than convertible) by a listed Issuer.</p>
<p><b>7.15</b></p>	<p>The documents listed in paragraph 3.11 of Appendix 5.2 , 6.C.7 or 6.J.7 must be made available for inspection by the Issuer, during Normal Business Hours, for a period of no less than fourteen (14) days from the date of the Listing Particulars or for the duration of an offer to which the Particulars relate, if longer, at such place in Malta as the Listing Authority may agree.</p>	<p><b><i>Deleted</i></b></p>
<p><b>7.16</b></p>	<p><i>Authorisation of other documents</i></p> <p>7.16 The following documents must be authorised for issue by the Listing Authority before their issue:</p> <p>7.16.1 mini-Prospectuses;</p> <p>7.16.2 where Listing Particulars are, or are to be, published, any other document or advertisement (excluding Listing Particulars) which is to be issued in Malta by or on behalf of an Issuer for the purpose of announcing Admissibility (such document or advertisement to contain the information referred to in Listing Rule 7.17 below);</p> <p>7.16.3 Issue Notes; and</p> <p>7.16.4 formal notices.</p>	<p><b><i>Deleted</i></b></p>

		<p><b>Introduction of new Listing Rule;</b></p> <p><i>Advertisements</i></p> <p>7.19.3 Advertisements shall be clearly recognisable as such. The information contained in an advertisement shall not be inaccurate, or misleading. This information shall also be consistent with the information contained in the prospectus, if already published, or with the information required to be in the prospectus, if the prospectus is published afterwards.</p>
		<p><b>Introduction of new Listing Rule;</b></p> <p>7.19.4 In any case, all information concerning the admission to trading on a regulated market disclosed in an oral or written form, even if not for advertising purposes, shall be consistent with that contained in the prospectus.</p>
7.18.5	<p>‘one (1) copy of the Listing Particulars conforming with the requirements for the contents of such documents as outlined in these Listing Rules, which must be dated and signed and endorsed (as required by Listing Rule 2.11 by every person who is named therein as a Director or at the discretion of the Listing Authority by the Manager of the Issuer or by his agent or attorney authorised in writing or at the discretion of the Listing Authority by the Manager. Where any document referred to above is signed by an agent or attorney a certified copy of the authority of any such agent or attorney must be annexed;’</p>	<p><b>Amendment of the existing Listing Rule;</b></p> <p>To delete the words ‘Listing Particulars’ and replace by the word ‘Prospectus’.</p>
7.22.2	<p>‘the audited Annual Accounts of the Issuer and of any guarantor, for each of the periods which form part of the Issuer’s financial record contained in the Listing Particulars;’</p>	<p><b>Amendment of the existing Listing Rule;</b></p> <p>To delete the words ‘Listing Particulars’ and replace by the word ‘Prospectus’</p>
7.22.6	<p>‘where Listing Particulars or another document is published in connection with any scheme requiring court approval, a copy of any court order and or the certificate of registration issued by the competent authority;’</p>	<p><b>Amendment of the existing Listing Rule;</b></p> <p>To delete the words ‘Listing Particulars’ and replace by the word ‘Prospectus’</p>
		<p><b>Introduction of new Listing Rule;</b></p> <p><i>Validity of a Prospectus, Base Prospectus and registration document</i></p> <p>7.25 A Prospectus shall be valid for 12</p>

		months after its publication provided that the prospectus is completed by the supplements required pursuant to Listing Rule 5.13.
		<b>Introduction of new Listing Rule;</b>  7.26 In the case of an offering programme, the base prospectus, previously filed, shall be valid for a period of up to 12 months.
		<b>Introduction of new Listing Rule;</b>  7.27 In the case of non-equity securities referred to in Listing Rule 6.9.2, the prospectus shall be valid until no more of the securities concerned are issued in a continuous or repeated manner.
		<b>Introduction of new Listing Rule;</b>  7.26 A registration document, as referred to in Listing Rule 6.4, previously filed, shall be valid for a period of up to 12 months provided that it has been updated in accordance with Listing Rule 5.27.
<b>Chapter 8</b>		
<b>8.6.20</b>	'any change in the details disclosed in the Listing Particulars in terms of Listing Rule 6.F.10 (Directors contracts);'	<b>Deleted</b>
<b>8.12</b>	<i>Directors and Senior Officers.</i>  A company announcement made in terms of 8.6.3 shall contain the following information in respect of any new Director appointed to its board of Directors, or any senior officer, unless such details have already been disclosed in Listing Particulars or other Circular published by the Issuer:	<b>Amendment of the existing Listing Rule;</b>  To delete the words 'Listing Particulars' and replace by 'Prospectus'
<b>8.12.2</b>	the details required by Listing Rule 6.F.1, 6.F.2.2 to 6.F.2.7;	<b>Amendment of the existing Listing Rule;</b>  To delete 'the details required by Listing Rule 6.F.1, 6.F.2.2 to 6.F.2.7;' and replace by;  8.12.2. The full name (and if relevant, any former name or names), residential address and function

		<p>in the Issuer of each of the following persons and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:</p> <p>8.12.2.1 Officers of the Issuer;</p> <p>8.12.2.2 partners with unlimited liability, in the case of a commercial partnership with a Share capital;</p> <p>8.12.2.3 founders, if the Issuer has been established for fewer than five (5) years;</p> <p>8.12.2.4 in the case of a New Applicant, any Officer who is relevant to establishing that the requirements of Listing Rule 3.13 (Directors) have been met; and</p> <p>8.12.2.5 the Company secretary of the Issuer.</p> <p>8.12.2.6 any convictions of such persons in relation to criminal offences punishable by imprisonment or details of any pending criminal proceedings against such persons for such offences;</p> <p>8.12.2.7 details of any bankruptcies or individual voluntary arrangements of such person;</p> <p>8.12.2.8 details of any creditors' voluntary winding-up,</p>
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		<p>winding-up by the court or reconstruction of any Company where such person was a partner or Director with an executive function at the time of or within the twelve (12) months preceding such events;</p> <p>8.12.2.9 details of any dissolution of any partnerships for reasons of bankruptcy or the existence of grounds of sufficient gravity to warrant dissolution where such person was a partner at the time of or within the twelve (12) months preceding such events;</p> <p>8.12.2.10 details of any public criticisms of such person by statutory or regulatory authorities (including designated professional bodies) which have not been subsequently withdrawn by the relevant authority or body and whether such person has ever been disqualified by a court from acting as a Director of a Company or from acting in the management or conduct of the affairs of any</p>
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		<p>Company; and</p> <p>8.12.2.11 whether such person was the subject of any order, judgement or ruling of any court of competent jurisdiction, tribunal or any other regulatory authority in Malta or Overseas, permanently or temporarily prohibiting him from acting as an Investment Adviser, dealer in Securities, Director or employee of a Financial Institution and from engaging in any type of business practice or activity.</p> <p>or, if there is no such information to be disclosed, an appropriate negative statement to that effect.</p>
<p><b>8.31</b></p>	<p>Directors' service contracts available for inspection must disclose or have attached to them the information referred to in Listing Rule 6.F.10.</p>	<p><b><i>Amendment of the existing Listing Rule;</i></b></p> <p>Directors' service contracts available for inspection must disclose or have attached to them the following information;</p> <p>8.31.1 the name of the contracting parties;</p> <p>8.31.2 the date of the contract, the unexpired term and details of any notice periods;</p> <p>8.31.2 full particulars of the Directors' emoluments, including salary and all other benefits;</p> <p>8.31.3 any commission or profit sharing arrangements;</p> <p>8.31.4 any provision for compensation payable upon early termination of the contract; and</p> <p>8.31.5 details of any other arrangements which are</p>

		necessary to enable investors to estimate the possible liability of the Issuer upon early termination of the contract.
<b>8.49</b>	If any of the tests in 8.45 amount to one hundred percent (100%) or more (reverse takeover), advance consultation with the Listing Authority is required. In these cases it will normally be necessary to publish Listing Particulars or a Circular to be sent to shareholders in addition to a company announcement and be subject to prior approval of the Issuer's shareholders in general meeting.	<b><i>Amendment of the existing Listing Rule;</i></b>  To delete the words 'Listing Particulars or'
<b>8.58</b>	If, at any time subsequent to any company announcements made pursuant to Listing Rule 8.47 to 8.49 the Issuer has become aware that there has been a significant change affecting any matter contained in the statements made by the Issuer in accordance with Chapter 6 of these Listing Rules as disclosed in the Listing Rules, such changes shall be identified by the Issuer by means of a company announcement and/or a Circular and/or Listing Particulars, as the case may be.	<b><i>Amendment of the existing Listing Rule;</i></b>  To delete the words 'or Listing Particulars'
<b>8.60.7</b>	where a statement or report attributed to a person as an expert is included in a Circular which does not comprise Listing Particulars, a statement that it is included, in the form and context in which it is included, with the consent of that person.	<b><i>Amendment of the existing Listing Rule;</i></b>  To delete the words 'Listing Particulars' and replace by the word 'Prospectus'
<b>8.66.1</b>	in all cases the information required by the following Listing Rules of Chapter 6 in relation to the Issuer:  Listing Rule 6.C.1 name and address 6.C.7 documents on display 6.C.18 major interests in Shares 6.C.22 material contracts (as modified by Listing Rule 8.67) 6.C.24 details of consideration 6.E.8 significant changes;	<b><i>Deleted</i></b>
<b>8.66.2</b>	in the case of a transaction where the Related Party is a Director, or an associate of a Director, of the Issuer (or its Parent Undertaking or any of its Subsidiary Undertakings or related Subsidiary Undertakings) the information specified by the following Listing Rules in respect of that Director:  6.F.4 Directors' interests in Shares 6.F.5 Directors' interests in transactions	<b><i>Amendment of the existing Listing Rule;</i></b>  To delete the following;  '6.F.4 Directors' interests in Shares 6.F.5 Directors' interests in transactions 6.F. Directors' service contracts;'  and insert the following;

	6.F.Directors' service contracts;	<p>8.66.2.1 A statement showing the interest of each Director of the Issuer or a Connected Person of such Director in the Share Capital of the Issuer or any member of the Group distinguishing between beneficial and non-beneficial interests, or an appropriate negative statement.</p> <p>8.66.2.2 All relevant particulars regarding the nature and extent of any interests of Directors of the Issuer in transactions which are or were unusual in their nature or conditions or significant to the business of the Group, and which were effected by the Group during the current or immediately preceding Financial Year or during an earlier Financial Year and remain in any respect outstanding or unperformed or an appropriate negative statement.</p> <p>8.66.2.3 The total of any outstanding loans granted by any member of the Group to the Directors of the Issuer and also any guarantees provided by any member of the Group for their benefit.</p>
<b>8.66.9</b>	'where a statement or report attributed to a person as an expert is included in a Circular which does not comprise....'	<b>Deleted</b>
<b>8.75</b>	'In addition, any change of the Issuer of the Certificates must be submitted to the Listing Authority. The notification must contain the information with respect to the Issuer specified in Table VII of Appendix 5.1. The replacement Issuer appointed must satisfy the applicable conditions for Admissibility set out in Chapter 3.'	<b>Amendment of the existing Listing Rule;</b> To delete the sentence; 'The notification must contain the information with respect to the Issuer specified in Table VII of Appendix 5.1.'
<b>Chapter 9</b>		
<b>9.1</b>	'a comparative table of financial information (or, where an exempt listing document is produced, published accounts.....'	<b>Deleted</b>
<b>9.2</b>	'An Accountants' Report may be presented....'	<b>Deleted</b>
<b>9.3</b>	'An accountants' report that:....'	<b>Deleted</b>
<b>9.4</b>	'Where an Accountants' Report is required by Listing Rule 9.13, the new Applicant's Securities will only be suitable for authorisation...'	<b>Deleted</b>
<b>9.6</b>	'When a New Applicant has acquired or has agreed to acquire (see Listing Rule 9.4) at any time during the period covered by the audited....'	<b>Amendment of the existing Listing Rule;</b> To delete the words '(see Listing Rule 9.4), 'or during the period referred to in Listing Rule 9.1.1' and '(as determined by Listing

		Rule 9.1)'
<b>9.8</b>	'Where a comparative table is, or the published audited Accounts are, included in Listing Particulars....'	<b>Deleted</b>
<b>9.9.7</b>	'in the case of a new Applicant, not contain any qualification or reference to a matter of fundamental uncertainty (see Listing Rule 9.4 above).'	<b>Deleted</b>
<b>9.9.8</b>	'if the report is in respect of a period ending on a date earlier than three (3) months before publication of the Listing Particulars or Circular, a statement that no Accounts have been made up since that date; and'	<b>Amendment of the existing Listing Rule;</b> To delete the words 'Listing Particulars' and replace by the word 'Prospectus'
<b>9.11</b>	'The statement of adjustments must also be made available for inspection (see Listing Rule 6.C.7.7 or 6.J.7.7)'	<b>Amendment of the existing Listing Rule;</b> To delete the words '(see Listing Rule 6.C.7.7 or 6.J.7.7)'
<b>9.14</b>	<i>Share Issues</i>  When an Issuer with a Class of Securities already authorised as Admissible to Listing is required to produce Listing Particulars, in connection with an issue of Shares other than a rights issue or open offer, a comparative table, or published audited Annual Accounts in the case of a Shelf Document, covering the Issuer, its Subsidiary Undertakings and those Undertakings which are to become its Subsidiary Undertakings in accordance with Listing Rule 9.5 must be included in the Listing Particulars as required by Appendix 5.1 to Chapter 5.	<b>Deleted</b>
<b>9.21</b>	'The comparative table or Accountants' Report should , where a material proportion of the profits of the Issuer arise, or a material proportion of the assets of the Issuer are situated outside Malta,....'	<b>Deleted</b>
<b>9.22</b>	<i>Interim Financial Statements</i>  9.22 If at the date of the publication of the Listing Particulars or Equivalent Offering Document more than nine (9) months have elapsed since the end of the Financial Year to which the last published audited Annual Accounts relate, the Listing Particulars must include:  9.22.1 an audited interim financial statement for at least the first six (6) months subsequent to that for which the last published audited Annual Accounts relate;  9.22.2 estimates for the full Financial Year	<b>Deleted</b>

	<p>subsequent to that for which the last published audited Annual Accounts relate; and</p> <p>9.22.3 if required by the Listing Authority, an earnings forecast for the twelve (12) months of the subsequent Financial Year.</p>	
<b>9.23</b>	<p>Where the Issuer prepares consolidated audited Annual Accounts, the interim financial statements as well as any earnings forecast must be prepared on a consolidated basis. The Listing Particulars or Circular, as appropriate, must contain a statement that, in the opinion of the Issuer's Directors the interim financial statement enables investors to take an informed assessment of the results and activities of the Issuer for the period.</p>	<b>Deleted</b>
<b>9.24</b>	<p>The Listing Particulars or Equivalent Offering Document must include a statement of any significant change in the financial or trading position of the Group which has occurred since either the end of the last Financial Year for which audited Annual Accounts have been published or the publication of the latest interim financial statement, or an appropriate negative statement.</p>	<b>Deleted</b>
<b>9.25</b>	<p>Where the Issuer prepares an interim financial statement, it must show the figures in the form of a table consistent with the presentation to be adopted in the audited Annual Accounts for that Financial Year, including at least the items required for a half yearly report and include any significant additional information necessary for the purpose of assessing the results being announced.</p>	<b>Deleted</b>
<b>9.26</b>	<p style="text-align: center;"><i>Earnings Forecasts and Estimates</i></p> <p>9.26 An earnings forecast or estimate is required:</p> <p style="padding-left: 20px;">9.26.1 in terms of Listing Rule 6.G.2;</p> <p style="padding-left: 20px;">9.26.2 where a Financial Year has expired for which the results have not yet been published</p> <p style="padding-left: 20px;">9.26.3 in terms of 9.22; or</p> <p style="padding-left: 20px;">9.26.4 as otherwise specifically required in these Listing Rules.</p>	<p><b>Amendment of the existing Listing Rule</b></p> <p>To delete the existing rule and replace by the following;</p> <p style="text-align: center;"><i>Profit Forecasts and Estimates</i></p> <p>9.15 A profit forecast or estimate is required:</p> <p style="padding-left: 20px;">9.15.1 in terms of Chapter 6;</p> <p style="padding-left: 20px;">9.15.2 where a Financial Year has expired for which the results have not yet been published</p> <p style="padding-left: 20px;">9.15.3as otherwise specifically required in these</p>

		Listing Rules.
<b>9.27</b>	'Any statement or information relating to the future prospects of an Issuer, or an Undertaking that is to become a significant part of an Issuer.....'	<b><i>Amendment of the existing Listing Rule;</i></b>  To delete the word 'earnings' and replace by the word 'profit'
<b>9.28</b>	'A form of words which expressly or by implication states a minimum or maximum for the likely level of profits or losses for a period subsequent to that for....'	<b><i>Amendment of the existing Listing Rule;</i></b>  To delete the word 'earnings' and replace by the word 'profit'
<b>9.29</b>	'Where an earnings forecast or estimate appears in an Exempt Listing Document....'	<b><i>Deleted</i></b>
<b>9.30</b>	An earnings forecast or estimate of an Issuer or an Undertaking that is to become a significant part of an Issuer's Group included in Listing Particulars or a Circular must be reported on by the Accountants and by the Sponsor (see Listing Rule 2.15). The Accountants must report in the document their opinion as to whether:  9.30.1the earnings forecast or estimate has been properly compiled on the basis of the underlying stated assumptions; and  9.30.2the basis of accounting is consistent with the accounting policies of the Issuer.'	<b><i>Amendment of the existing Listing Rule;</i></b>  To delete the word 'earnings' and replace by the word 'profit'  To delete the words 'in Listing Particulars or'
<b>9.31</b>	'If an Issuer has published an earnings forecast or estimate, for a Financial Year for which the results have not yet been published, and subsequently is required to....'	<b><i>Deleted</i></b>
<b>9.33</b>	'The earnings forecast must include a statement of the principal assumptions for each factor which could have a material'	<b><i>Amendment of the existing Listing Rule;</i></b>  To delete the word 'earnings' and replace by the word 'profit'
<b>9.34</b>	'Where the Issuer prepares consolidated audited Annual Accounts, the earnings forecast must be prepared on a consolidated basis.'	<b><i>Amendment of the existing Listing Rule;</i></b>  To delete the word 'earnings' and replace by the word 'profit'
<b>9.40.1</b>	9.40.1 audited published Accounts, published interim or preliminary statement;	<b><i>Amendment of the existing Listing Rule;</i></b>  To delete the words 'published interim'
<b>9.40.4</b>	9.40.4published earnings forecast or estimate.	<b><i>Amendment of the existing Listing Rule;</i></b>  To delete the word 'earnings' and replace by the word 'profit'

<b>9.44</b>	'In Listing Particulars or a Circular, the actual historical audited figures must be given greater prominence than any forecast, estimated or pro forma figures.'	<b>Deleted</b>
<b>Chapter 11</b>		
<b>11.5.4</b>	'it is not a document to which Listing Rule 7.16 (authorisation of other documents) applies:	<b>Deleted</b>
<b>11.9.6</b>	'the information required by Listing Rule 5.44'	<b>Deleted</b>
<b>11.22.1</b>	'reference to the provisions in the relevant Listing Particulars allowing the early redemption and an explanation of the reasons for the early redemption;'	<b>Amendment of the existing Listing Rule;</b>  To delete the words 'Listing Particulars' and replace by the word 'Prospectus'
<b>Chapter 12</b>		
<b>12.2.1</b>	'The acquisition of Equity Securities by a Company must be made in good faith and in the best interests of the Company.'	<b>Amendment of the existing Listing Rule;</b>  12.1.3 of Equity Securities by a Company is made in good faith and in the best interests of the Company.
<b>Chapter 13</b>		
<b>13.2</b>	'This Chapter also describes the circumstances under which a document authorised by the competent authority....'	<b>Amendment of the existing Listing Rule;</b>  To delete the words 'Listing Particulars' and replace by the word 'Prospectus'
<b>13.5</b>	'An Oversea Company which is subject to public reporting and filing obligations in its country of incorporation or in its country of Primary Listing if different, may, subject to the Listing Authority....'	<b>Amendment of the existing Listing Rule;</b>  To delete the words 'Listing Particulars' and replace by the word 'Prospectus'
<b>13.6</b>	'The Listing Authority may authorise the omission of certain information otherwise required to be included in the Listing Particulars.'	<b>Amendment of the existing Listing Rule;</b>  To delete the words 'Listing Particulars' and replace by the word 'Prospectus'
<b>13.16</b>	Directors  'The information about Directors required by Listing Rules 6.F.2, 8.12 to 8.15 may be adjusted to take into account the laws to which the Oversea Company is subject.'	<b>Amendment of the existing Listing Rule;</b>  To delete the reference to Listing Rule 6.F.2.
<b>13.21</b>	Earnings Forecast  Where the laws or regulations in the country where an Oversea Company has its Primary Listing require a statement to be included in the Listing Particulars as to the future prospects of the Issuer....'	<b>Amendment of the existing Listing Rule;</b>  To delete the word 'earnings' and replace by the word 'profit'  To delete the words 'Listing Particulars' and replace by the word 'Prospectus'
<b>13.24</b>	Directors  The information about Directors required by Listing Rules 6.F.2 (contents of Listing Particulars) is not required in any Listing Particulars of such an	<b>Deleted</b>

	Oversea Company.	
<b>13.38</b>	<p><i>Mutual recognition of a qualifying document as Listing Particulars</i></p> <p>13.38 A document issued by an Oversea Company and authorised by the competent authority of a Recognised Jurisdiction (“a qualifying document”) will qualify as Listing Particulars complying with the requirements of Chapter 5 provided that the following provisions are satisfied:</p> <p>13.38.1 the Oversea Company must have its registered office in a Recognised Jurisdiction or, if not, either:</p> <p>13.38.1.1 have Securities listed on an overseas stock exchange; or</p> <p>13.38.1.2 the Listing Authority must be satisfied that it can properly be regarded as a Company of international standing and repute;</p> <p>13.38.2 either:</p> <p>13.38.2.1 the Oversea Company must have applied for authorisation for Admissibility to Listing of the same Securities on a stock exchange in a Recognised Jurisdiction at the same time as, or within a short interval (which the Listing Authority will normally consider to be three (3)</p>	<b>Deleted</b>

	<p>months) of its application to the Listing Authority; and the qualifying document must have been authorised by the relevant competent authority as Listing Particulars; or</p> <p>13.38.2.2 the qualifying document must have been authorised in the three (3) months prior to the Company's application to the Listing Authority by the competent authority in a Recognised Jurisdiction as a Prospectus drawn up in accordance with Articles 7, 8 or 12 of the POD Directive;</p> <p>13.38.3 the authorisation required by Listing Rule 13.38.2.2 above must be given by the competent authority of the Recognised Jurisdiction where the Company has its registered office ("the Issuer's home state") or, if its registered office is not in a Recognised Jurisdiction where application for admission to listing has been made, by the competent authority chosen by the Company from among the Recognised Jurisdictions where application for admission to listing has been made;</p> <p>13.38.4 the authorisation required by Listing Rule 13.38.2.2</p>	
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above must be given by the competent authority of the Issuer's home state if Public Offers are made in two (2) or more Recognised Jurisdictions and:

13.38.4.1 both a Public Offer and an application for authorisation for Admissibility to Listing are made in the Issuer's home state; or

13.38.4.2 either a Public Offer or an application for authorisation for Admissibility to Listing is made in the Issuer's home state and it provides in general for the prior scrutiny of Public Offer Prospectuses.

In any other case the authorisation must be given by the competent authority chosen by the Company from among the Recognised Jurisdictions in which the offer is made and which provide in general for the prior scrutiny of Public Offer Prospectuses;

13.38.5 the qualifying document must be in either the Maltese or the English language or be accompanied by a translation into either Maltese or English and contain such additional information specific to the Maltese market as the Listing Authority may require including:

13.38.5.1 a description of the tax

	<p>treatment of holders of the Securities resident in Malta;</p> <p>13.38.5.2 the names and addresses of the registrars and Paying Agents, if any, for the Securities in Malta; and</p> <p>13.38.5.3 a statement of how notices of meetings will be given to holders of the Securities resident in Malta; and</p> <p>13.38.6 where, because of exemptions or derogations from the requirements set out in Annex I Schedule A or B, as the case may be, of the CARD Directive, the qualifying document does not contain all the items required by that Schedule then, except to the extent that the Listing Authority otherwise permits:</p> <p>13.38.6.1 each exemption or derogation must be of a type that is recognised in the Listing Rules of the Recognised Jurisdiction;</p> <p>13.38.6.2 the circumstances that justify the exemption or derogation must also exist in Malta; and</p> <p>13.38.6.3 there must be no other circumstances which might</p>	
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	<p>have led to the exemption not having been available under the Listing Rules or to the Listing Authority refusing such a derogation if the qualifying document had been Listing Particulars not falling within this Listing Rule.</p>	
<b>13.39</b>	'The qualifying document may be authorised as Listing Particulars even if Listing Rule 13.38 has not been compiled with.'	<b>Deleted</b>
<b>13.40</b>	<p><i>Procedure for application for authorisation for Admissibility to Listing - qualifying document as Listing Particulars</i></p> <p>13.40 An Oversea Company intending to utilise the provisions of Listing Rule 13.38 must submit a draft of the qualifying document to the Listing Authority ten (10) Clear Business Days prior to the intended publication of that document or at the time of the Company's application for admission to listing in the Recognised Jurisdiction. Notwithstanding the above, such documents must be submitted as early as possible to avoid any delay in the listing timetable.</p>	<b>Deleted</b>
<b>13.41</b>	<p>13.41 The Oversea Company must submit to the Listing Authority at least twenty (20) Clear Business Days prior to the intended publication of the qualifying document:</p> <p>13.41.1 a certificate by the relevant competent authority:</p> <p>13.41.1.1 confirming that the qualifying document has been authorised by it for one of the purposes</p>	<b>Deleted</b>

	<p>referred to in Listing Rule 13.38.2; and</p> <p>13.41.1.2 giving details of any derogation granted, or exemption applied, as referred to in Listing Rule 13.38.6, and stating the grounds on which such derogation has been granted or exemption applied; and</p> <p>13.41.2 such of the documents referred to in Listing Rule 5.12 as the Listing Authority may require.</p>	
<b>13.42</b>	<p>13.42 The Oversea Company must submit to the Listing Authority the qualifying document in final form at least two (2) Business Days prior to the consideration of the application for authorisation for Admissibility to Listing. The qualifying document must be submitted with the documents required by Chapter 7, save that Listing Rule 7.18.5 does not apply, and with any documents required under Listing Rule 13.41.2 in final form.</p>	<b>Deleted</b>
<b>13.43</b>	<p><i>Mutual recognition of a qualifying document as a Prospectus</i></p> <p>13.43 Where application is made for authorisation for Admissibility to listing of Securities of an Oversea Company which are subject to a Public Offer in Malta for the first time, a Prospectus relating to those Securities which has been authorised by the competent authority of a Recognised Jurisdiction and which complies with the requirements referred to below ("a qualifying document") will qualify as a Prospectus complying with the requirements of Chapter 5. These</p>	<b>Deleted</b>

	<p>requirements are that:</p> <p>13.43.1 the conditions set out in Listing Rule 13.38.1 must be satisfied;</p> <p>13.43.2 a Public Offer of the same Securities is made in another Recognised Jurisdiction at the same time as, or within a short interval (which the Listing Authority will normally consider to be three (3) months) of, the Public Offer of the Securities in Malta; and</p> <p>13.43.3 the qualifying document must have been approved by the competent authority in a Recognised Jurisdiction as a Prospectus drawn up in accordance with Articles 7, 8 or 12 of the POD Directive.</p>	
<b>13.44</b>	13.44 The authorisation required by Listing Rule 13.43.2.2 above must be given by the competent authority determined in accordance with Listing Rule 13.38.4.	<b>Deleted</b>
<b>13.45</b>	<p><i>Contents of the Qualifying Document</i></p> <p>13.45 The qualifying document must comply with the provisions of Listing Rules 13.38.5, 13.38.6.1 and 13.38.6.2.</p>	<b>Deleted</b>
<b>13.46</b>	<p><i>Procedure for application for authorisation for Admissibility to listing - qualifying document as Prospectus</i></p> <p>13.46 An Oversea Company intending to utilise the provisions of Listing Rule 13.43 must submit a draft of the qualifying document to the Listing Authority twenty (20) Clear Business Days prior to the intended publication of that document or at the time of the Company's application for admission in a Recognised Jurisdiction or authorisation for Admissibility to Listing. Notwithstanding the above, such documents must be submitted as early as possible to avoid any delay in the</p>	<b>Deleted</b>

		listing timetable.	
<b>13.47</b>	13.47	<p>The Oversea Company must provide to the Listing Authority at least twenty (20) Clear Business Days prior to the intended publication of the qualifying document:</p> <p>13.47.1 evidence that the qualifying document has been authorised by the relevant competent authority;</p> <p>13.47.2 details of any derogation granted, or exemption applied, as referred to in Listing Rule 13.38.6.1 and 13.38.6.2, and details of the grounds on which such derogation has been granted or exemption applied; and</p> <p>13.47.3 such of the documents referred to in Listing Rule 5.12 as the Listing Authority may require.</p>	<b>Deleted</b>
<b>13.48</b>	13.48	The qualifying document may be authorised as a Prospectus even if Listing Rule 13.47 has not been complied with.	<b>Deleted</b>
<b>13.49</b>	13.49	The Oversea Company must submit to the Listing Authority the qualifying document in final form at least two (2) Business Days prior to the consideration of the application for authorisation for Admissibility to Listing. The qualifying document must be submitted with the documents required by Chapter 7, save that Listing Rule 7.18.5 does not apply, and with any documents required under Listing Rule 13.47.3 in final form	<b>Deleted</b>
<b>13.50</b>	<i>Confirmation</i> 13.50	The Listing Authority will give written confirmation that the qualifying document is authorised and that it satisfies the requirements for mutual recognition under these Listing Rules when:	<b>Deleted</b>

	<p>13.50.1 in the case of a qualifying document recognised as Listing Particulars, it has received the certificate referred to in Listing Rule 13.41.1 and is satisfied that the requirements set out in Listing Rule 13.38 have been satisfied; and</p> <p>13.50.2 in the case of a qualifying document recognised as a Prospectus, it is satisfied that the requirements set out in Listing Rules 13.44 to 13.49 have been satisfied.</p>	
<b>13.51</b>	<p><i>Application of the Listing Rules</i></p> <p>13.51 Where the Listing Authority has given the confirmation referred to in Listing Rule 13.50, none of the other provisions of Chapter 5 apply except for Listing Rule 5.26 (supplementary Listing Particulars). The qualifying document must not be published in Malta until such confirmation has been given, but once it has been given the qualifying document will, for all other purposes of the Listing Rules, be treated as Listing Particulars authorised in accordance with Listing Rule 5.19. Where the original document was not in Maltese or in English, the required Maltese or English translation, as appropriate, will be treated as the qualifying document for the above purposes.</p>	<b><i>Deleted</i></b>
<b>13.52</b>	<p>13.52 With regard to the conditions for authorisation for Admissibility to Listing set out in Chapter 3, the Listing Authority will consider requests for variations of conditions which are not derived from the Directives, provided that the Listing Authority is satisfied that investors have the necessary information available to arrive at an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Securities.</p>	<b><i>Deleted</i></b>

<p><b>13.54</b></p>	<p><i>Translations</i></p> <p>Where any documents described in the qualifying document as being available for public inspection are not in the Maltese or the English language, translations into either Maltese or English must also be available for inspection.</p>	<p><b><i>Amendment of the existing Listing Rule;</i></b></p> <p><i>Exercise of Passport Rights</i></p> <p>13.38 Where Malta is the home Member State and an admission to trading is provided for in one or more Member States, other than Malta or EEA States, the prospectus approved by the Listing Authority and any supplements thereto shall be valid in any number of host Member States or EEA States, provided that the regulatory authority of each host Member State or EEA State is notified in accordance with Listing Rule 13.53.2.</p>
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		<p><b><i>Insertion of new Listing Rule;</i></b></p> <p>13.39 The Listing Authority shall provide the regulatory authority of the host Member State or EEA State, at the request of the issuer or the person responsible for drawing up the prospectus and within three working days following that request or, if the request is submitted together with the draft prospectus, within one working day after the approval of the prospectus, with a certificate of approval and a copy of the prospectus as approved. If applicable, this notification shall be accompanied by a translation of the summary of the prospectus produced under the responsibility of the issuer or person responsible for drawing up the prospectus. The same procedure shall be followed for any supplement to the Prospectus.</p>
		<p><b><i>Insertion of new Listing Rule;</i></b></p> <p>13.39 A prospectus in relation to an admission to trading which has been approved by the regulatory authority of another Member State, other than Malta, or an EEA State is not deemed to be an approved prospectus unless that authority has provided the Listing Authority with a certificate of approval and a copy of the prospectus as approved; together with, where requested by the Listing Authority, a translation into English or Maltese of the summary of the prospectus.</p>
		<p><b><i>Insertion of new Listing Rule;</i></b></p> <p>13.41 For the purposes of this listing rule, the certificate of approval shall consist of a statement –</p> <p>13.41.1 that the prospectus has been drawn up in accordance with the Prospectus Directive;</p> <p>13.41.2 that the prospectus has been approved in accordance with the Prospectus Directive, by the Listing Authority or the regulatory authority of the Member State or EEA state, as the case may be, providing the certificate; and</p>

		<p>where applicable</p> <p>13.41.3 of the reasons as to why the Listing Authority or the regulatory authority providing the certificate, authorised, in accordance with the Prospectus Directive, the omission from the prospectus of information which would otherwise have been included.</p>
		<p><b><i>Insertion of new Listing Rule;</i></b></p> <p><b><i>Uses of Languages</i></b></p> <p>13.42 When an admission to trading is made in one or more Member States or EEA States excluding Malta, the prospectus shall be drawn up either in a language accepted by the regulatory authorities of those Member States or EEA States or in a language customary in the sphere of international finance, at the choice of the Issuer:</p> <p>Provided that for the purpose of scrutiny by the Listing Authority, the prospectus shall be drawn up in Maltese or English or in a language customary in the sphere of international finance, at the choice of the Issuer.</p>
		<p><b><i>Insertion of new Listing Rule;</i></b></p> <p>13.43 Where an admission to trading is sought in more than one Member States of EEA States including Malta, the prospectus shall be drawn up in English or Maltese and shall also be made available either in a language accepted by the regulatory authorities of each host Member State or EEA State or in a language customary in the sphere of international finance, at the choice of Issuer.</p>
		<p><b><i>Insertion of new Listing Rule;</i></b></p> <p>13.44 Where admission to trading on a regulated market of non-equity securities whose denomination per unit amounts to at least Lm 21,465 is sought in one or more Member States or EEA States, the prospectus shall be drawn up either in a language accepted by the regulatory authorities of the home and host Member States or EEA States or in a language</p>

		<p>customary in the sphere of international finance, at the choice of the issuer or person asking for admission to trading. Member States or EEA States may choose to require in their national legislation that a summary be drawn up in their official language.</p>
		<p><b><i>Insertion of new Listing Rule;</i></b></p> <p><i>Cooperation with other regulatory authorities</i></p> <p>13.45 The Listing Authority shall cooperate with other regulatory authorities for the purpose of assisting other regulatory authorities in carrying out their duties and making use of their powers, particularly for the following purposes:</p> <p>13.45.1 Exchange of information and cooperation when an issuer has more than one home regulatory authority;</p> <p>13.45.2 Transfer of the approval of a prospectus to the regulatory authority of another Member State or EEA State.</p> <p>13.45.3 When requiring suspension or prohibition of trading for securities traded in various Member States or EEA States in order to ensure a level playing field between trading venues and protection of investors.</p>
		<p><b><i>Insertion of new Listing Rule;</i></b></p> <p>13.46 Where Malta is the host Member State and the Listing Authority finds that irregularities have been committed by the issuer or by the financial institutions in charge of the admission to trading, it shall refer those findings to the regulatory authority of the home Member State or EEA State.</p>
		<p><b><i>Insertion of new Listing Rule;</i></b></p> <p>13.47 If measures taken by the regulatory authority of the home Member State or EEA State do not prevent the issuer or the financial institutions in charge of the</p>

		admission to trading, from breaching the relevant provisions of these Listing Rules, the Listing Authority shall, after informing the regulatory authority of the home Member State or EEA State, take any appropriate measures in order to protect investors.
<b>Chapter 14</b>		
<b>14.4.4</b>	an Issuer which makes significant reference to the valuation of Property in Listing Particulars or in a Circular.	<b><i>Amendment of the existing Listing Rule;</i></b> To replace the words 'Listing Particulars' with 'Prospectus'
<b>14.5</b>	Where a valuation is required under Listing Rule 14.4, the Listing Particulars or Circular must include:	<b><i>Amendment of the existing Listing Rule;</i></b> To replace the words 'Listing Particulars' with 'Prospectus'
<b>14.7</b>	The valuation report to be included in the Listing Particulars or Circular must:	<b><i>Amendment of the existing Listing Rule;</i></b> To replace the words 'Listing Particulars' with 'Prospectus'
<b>14.7.3</b>	be dated and state the effective date of valuation for each Property which, unless otherwise agreed by the Listing Authority, must not be more than sixty (60) days prior to the date of publication of the Listing Particulars or Circular;	<b><i>Amendment of the existing Listing Rule;</i></b> To replace the words 'Listing Particulars' with 'Prospectus'
<b>14.7.8</b>	in those cases where Directors or promoters have had an interest in any acquisitions or disposals (of the type referred to in 14.4.2 above) of any of the Properties during the two (2) years preceding the valuation, contain details of the nature and extent of such interests and the date of the transactions and the prices paid or received or other terms on which the transactions were effected. In such cases, the information required must be provided by the Directors to the valuer for this purpose. Alternatively, the information on interests of Directors or promoters may be given elsewhere in the Listing Particulars or Circular;	<b><i>Amendment of the existing Listing Rule;</i></b> To replace the words 'Listing Particulars' with 'Prospectus'
<b>14.15</b>	If the Properties held are too numerous to enable the Issuer to comply with the normal requirements for a valuation report, the Listing Authority may consent to a suitably condensed format in the relevant Listing Particulars or Circular. The full valuation report must be available for inspection pursuant to Listing Rule 7.15.	<b><i>Amendment of the existing Listing Rule;</i></b> To replace the words 'Listing Particulars' with 'Prospectus'
<b>Chapter 15</b>		<b><i>The whole chapter was deleted and redrafted.</i></b>

<b>Chapter 16</b>		
<b>16.4</b>	<p><i>Listing Particulars and Equivalent Offering Documents</i></p> <p><i>States and their Regional and Local Authorities</i></p> <p>States and their regional or local authorities need not comply with Chapter 2 and are not required to produce Listing Particulars when making an application for authorisation for Admissibility to listing. Instead, such Issuers must produce an Equivalent Offering Document containing the information (with adaptation as necessary according to the type of Issuer) set out in Listing Rule 16.5. The Listing Authority will, however, have noted information already available to the public in deciding on the application of the requirements of that Listing Rule and of Listing Rule 16.6 for each particular issue.</p>	<p><b><i>Amendment of the existing Listing Rule;</i></b></p> <p>To replace the words 'Listing Particulars' with 'Prospectus'</p>
<b>16.8</b>	<p>A state monopoly, state finance organisation, public international body or corporations and other legal persons set up by Act of Parliament are required to produce Listing Particulars in compliance with Chapter 5 when making an application for authorisation for Admissibility to Listing of its Securities, save that the information required by Listing Rule 5.18 will be that information required by the Listing Rules of Chapter 6 specified in the Appendix to this Chapter depending on the nature of the Issuer. Listing Rules 5.19 to 5.22 (authorisation of Listing Particulars) apply, save that the reference to Listing Rules 5.50 and 5.51 and 7.16 in Listing Rules 5.19.3 and 5.19.5 should be read as references to Listing Rules 16.23 to 16.24.</p>	<p><b><i>Deleted</i></b></p>
<b>16.11</b>	<p>Three (3) copies of the following documents (wherever relevant), marked as described in Listing Rule 5.23, must be submitted in final form to the Listing Authority:</p>	<p><b><i>Amendment of the existing Listing Rule;</i></b></p> <p>16.10 Three (3) copies of the following documents (wherever relevant), appropriately annotated in the margin to indicate where the paragraphs required by this chapter have been included, must be submitted in final form to the Listing Authority:</p>

16.11.5	when Listing Particulars are, or an Equivalent Offering Document is, required and unless already submitted to the Listing Authority, the letter referred to in Listing Rule 5.19.12 (confirmation of compliance from an authorised adviser);	<b><i>Amendment of the existing Listing Rule;</i></b>  16.10.5 When Prospectus is, or an Equivalent Offering Document is, required and unless already submitted to the Listing Authority, a letter in a form acceptable to the Listing Authority is required from the Accountants stating that in their opinion the Issuer's audited Annual Accounts have been prepared and audited in accordance with the standards referred to in Listing Rules 3.5.3 and 3.5.4, and that the financial information in the comparative table has been properly extracted without material adjustment from the audited Accounts.
16.11.6	three (3) copies of the Listing Particulars or Equivalent Offering Document satisfying all requirements for the contents of such documents, one of which, in the case of an application in respect of Securities of a Class not already authorised as Admissible to listing, must be signed and dated by a duly authorised official of the Issuer or by his agent or attorney and lodged with a certified copy of the authority of any such agent or attorney;	<b><i>Amendment of the existing Listing Rule;</i></b>  To replace the words 'Listing Particulars' with 'Prospectus'
16.11.7	where applicable, a copy of a national newspaper which contains the Listing Particulars, Equivalent Offering Document or any notice submitted for authorisation under Listing Rule 5.19 or 16.11;	<b><i>Amendment of the existing Listing Rule;</i></b>  To delete the words '5.19 or'
16.15	<i>State Monopolies, State Finance Organisations, Public International Bodies, Corporations and other Legal Persons set up by Act of Parliament</i>  State monopolies, state finance organisations, public international bodies, corporations and other legal persons set up by an Act of Parliament need not comply with Chapter 7. Such Issuers must instead comply with Listing Rules 16.16 to 16.29 with regard to the publication and circulation of Listing Particulars.	<b><i>Deleted</i></b>
16.16	Listing Particulars and Equivalent Offering Documents must not be published, advertised or circulated until they have been formally authorised by the MFSA in terms of the Investment Services	<b><i>Amendment of the existing Listing Rule;</i></b>  To replace the words 'Listing Particulars'

	Act, where relevant, and by the Listing Authority in their final form.	with 'Prospectus'
<b>16.17</b>	Listing Particulars and Equivalent Offering Documents must not be circulated or made available publicly unless they have first been published as required by Listing Rules 16.19 to 16.24.	<b><i>Amendment of the existing Listing Rule;</i></b> To replace the words 'Listing Particulars' with 'Prospectus'
<b>16.18</b>	Subject to any prohibitions imposed by law, draft Listing Particulars and Equivalent Offering Documents, clearly marked as such, may, however, be circulated without authorisation for the purpose of arranging an underwriting or placing.	<b><i>Amendment of the existing Listing Rule;</i></b> To replace the words 'Listing Particulars' with 'Prospectus'
<b>16.19</b>	Listing Particulars and Equivalent Offering Documents issued by a Public Sector Issuer, must be published either:	<b><i>Amendment of the existing Listing Rule;</i></b> To replace the words 'Listing Particulars' with 'Prospectus'
<b>16.20</b>	Listing Particulars or Equivalent Offering Document must be published	<b><i>Amendment of the existing Listing Rule;</i></b> To replace the words 'Listing Particulars' with 'Prospectus'
<b>16.20.2</b>	The Listing Authority may allow a shorter period for the publication of the Listing Particulars or Equivalent Offering Document and, where relevant, a formal notice to be inserted in a national newspaper provided a written request from the Sponsor is received and the application is by a Listed Company in respect of Securities of a Class new to Admissibility to Listing.	<b><i>Amendment of the existing Listing Rule;</i></b> To replace the words 'Listing Particulars' with 'Prospectus'
<b>16.23</b>	A Public Sector Issuer must advertise the publication of Listing Particulars or an Equivalent Offering Document (as appropriate) by the insertion in at least one (1) national newspaper of either the full text of the relevant document, or a formal notice (see Listing Rule 16.24) unless they relate to Securities which are of a Class already authorised as Admissible to listing.	<b><i>Amendment of the existing Listing Rule;</i></b> To replace the words 'Listing Particulars' with 'Prospectus'
<b>16.24</b>	For the purposes of Listing Rule 16.23, a formal notice is an advertisement, not constituting Listing Particulars or an Equivalent Offering Document, containing the following items of information where applicable:	<b><i>Amendment of the existing Listing Rule;</i></b> To replace the words 'Listing Particulars' with 'Prospectus'

<p><b>16.25</b></p>	<p>The formal notice must not contain information that is not included in the Listing Particulars or Equivalent Offering Document.</p>	<p><b><i>Amendment of the existing Listing Rule;</i></b> To replace the words 'Listing Particulars' with 'Prospectus'</p>
<p><b>16.26</b></p>	<p>State monopolies, state finance organisations, public international bodies, corporations and other legal persons set up by Act of Parliament must, in the case of any issue of Debt Securities, in addition to complying with Listing Rules 16.16 to 16.25, make available (at the addresses and times at which it makes available copies of its Listing Particulars) the documents listed in Listing Rules 6.C.7 or 6.J.7 for inspection, during Normal Business Hours, for a period of not less than fourteen (14) days from the date of authorisation of the Listing Particulars, at the Issuer's registered office, head office (or such other place in Malta as the Listing Authority may agree).</p>	<p><b><i>Amendment of the existing Listing Rule;</i></b></p> <p>16.24 State monopolies, state finance organisations, public international bodies, corporations and other legal persons set up by Act of Parliament must, in the case of any issue of Debt Securities, in addition to complying with Listing Rules 16.14 to 16.23, make available (at the addresses and times at which it makes available copies of its Prospectus) the following documents;</p> <p>16.24.1 A statement that the following documents or certified copies thereof will be available for inspection at the Company's registered office, head office or such other place in Malta as the Listing Authority may agree, for at least fourteen (14) days from the date of publication of the Prospectus or for the duration of any offer to which the Prospectus, if longer:</p> <p>16.24.1.1 the Memorandum and Articles of Association or other constitutive document of the Issuer;</p> <p>16.24.1.2 any contract or written agreement concerning the Issuer and which is referred to in the Prospectus;</p> <p>16.24.1.3 each document disclosed pursuant to material contracts and Directors' service contracts or in the case of a contract not reduced into writing, a memorandum giving full particulars thereof;</p>

		<p>16.24.1.4 all reports, letters and other documents, valuations and statements by any expert any part of which is reproduced or referred to in the Prospectus including any written consents from experts;</p> <p>16.24.1.5 the audited Annual Accounts of the Issuer, or, in the case of a Group, the consolidated audited Accounts of the Issuer and its Subsidiary Undertakings for each of the three (3) Financial Years preceding the publication of the Prospectus together with, in the case of a Company incorporated in Malta, all notes, certificates or information required by Part V, Title I, Chapter X of the CA;</p> <p>16.24.1.6 in the case of an issue of Securities in connection with a merger, the division of a Company, the transfer of all or part of an Undertaking's assets and liabilities, or a takeover offer, or as consideration for the transfer of assets other than cash, the documents describing the</p>
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		<p>terms and conditions of such operations, together, where appropriate, with any opening balance sheet, if the Issuer has not prepared its own or consolidated audited Annual Accounts (as appropriate); and</p> <p>16.24.1.7 written statements signed by the Accountants setting out the adjustments made by them in arriving at the figures shown in any Accountants' Report and giving the reasons therefor.</p>
<b>16.27</b>	<p>Where Listing Particulars are to be published, any advertisement or document (excluding Listing Particulars) which is to be issued in Malta and which is to be issued by or on behalf of a state monopoly, state finance organisation, public international body, corporations and other legal persons set up by Act of Parliament for the purpose of announcing the Admissibility to Listing must be lodged with the Listing Authority at least six (6) hours prior to publication. Press releases and advertisements that merely include a reference to authorisation for Admissibility to Listing or a Public Offer are not required to be submitted to the Listing Authority for authorisation.</p>	<p><b><i>Amendment of the existing Listing Rule;</i></b> To replace the words 'Listing Particulars' with 'Prospectus'</p>
<b>16.28.1</b>	<p>a statement that Listing Particulars or a Prospectus, as the case may be, have been or will be published; and</p>	<p><b><i>Amendment of the existing Listing Rule;</i></b> To replace the words 'Listing Particulars' with 'Prospectus'</p>
<b>16.28.2</b>	<p>the addresses and times at which copies of the Listing Particulars are or will be available to the public (see Listing Rule 16.19).</p>	<p><b><i>Amendment of the existing Listing Rule;</i></b> To replace the words 'Listing Particulars' with 'Prospectus'</p>
<b>16.34</b>	<p>Mutual recognition</p> <p>The provisions contained in Listing Rules 13.40 to</p>	<p><b><i>Deleted</i></b></p>

	13.54 (dealing with the circumstances under which Listing Particulars or a Prospectus authorised by the regulatory authority of a Recognised Jurisdiction will qualify as Listing Particulars or a Prospectus for the purpose of Admissibility to Listing in Malta) apply, with necessary changes only, to Public Sector Issuers (other than states or their regional or local authorities). In the case of states or their regional or local authorities, the Listing Authority may be prepared to grant exemption from the requirement to prepare an Equivalent Offering Document in appropriate cases where mutual recognition would have been available if the Issuer had been a Company.	
<b>Appendix 16.1</b>		<i>Deleted since the Appendix including Tables I &amp; II refer to Chapter 6 which has been deleted.</i>
<b>Chapter 17</b>		<i>The whole chapter was deleted as in certain circumstances it runs counter to the Directive and it has to be looked at a fresh.</i>
<b>Chapter 18</b>		
<b>18.26.11</b>	'the purpose of the offer (see listing rule 6.M.10 to 6.M.12)	<b><i>Amendment of the existing Listing Rule;</i></b> To delete '(see listing rule 6.M.10 to 6.M.12)'