

General

~~A Public Sector Issuer issuing Debt Securities (other than those Securities falling within Chapter 17) must comply with the rules contained in this Chapter. When a Public Sector Issuer issues Securities falling within Chapter 17, it must comply with the rules contained in that chapter applicable to it.~~

~~Conditions for Admissibility~~

- 16.1 ~~A Public Sector Issuer issuing Debt Securities or an Issuer whose Securities are unconditionally and irrevocably guaranteed by a State or by a State's regional or local authorities is exempt from Chapter 2 and from the requirement to draw up a Prospectus under Chapter 5 when making an application for authorisation for Admissibility to Listing. Instead, such Issuer shall prepare an Equivalent Offering Document containing the information (with adaptation as necessary according to the type of Issuer) set out in Listing Rule 16.2. The Listing Authority shall, however, take note of information which is already available to the public in deciding on the application of the requirements of Listing Rule 16.2 for each particular issue.~~

~~Content of Offering Document~~

~~A Public Sector Issuer must satisfy the relevant conditions for Admissibility set out in Chapter 3, as modified by Listing Rule 16.2.~~

- 16.2 ~~Only Listing Rules 3.15 to 3.18 and 3.21 apply in the case of Debt Securities issued by a state, its regional or local authorities or a public international body. An Offering Document shall at least contain the following information:~~
- ~~16.2.1 the name of the Issuer;~~
 - ~~16.2.2 a statement that application has been made to the Listing Authority for the Securities to be authorised as Admissible to Listing, setting out the relevant Securities;~~
 - ~~16.2.3 the nominal amount and title of the Securities in respect of which authorisation for Admissibility to Listing is sought;~~
 - ~~16.2.4 the authority under which the Securities are issued;~~
 - ~~16.2.5 the terms and conditions of issue of the Securities including, in particular:
 - ~~16.2.5.1 the rights conferred as regards income and capital, with information as to the amount and application of any sinking fund;~~
 - ~~16.2.5.2 any right of the Issuer to redeem before maturity;~~~~
 - ~~16.2.6 any rights of conversion or other similar rights and the security on which any loan is charged;~~
 - ~~16.2.7 the interest payment dates and, if included in the conditions of issue or other provisions, the dates on which a balance is struck for the purposes of payment;~~
 - ~~16.2.8 the price at which and the terms upon which the Securities have been issued or agreed to be issued.; and~~
 - ~~16.2.9 the markets on which the Securities are expected to be listed.~~

Prospectus

~~16.3 Where a Public Sector Issuer which has applied for the Admissibility to Listing of its Debt Securities or an Issuer whose Securities are unconditionally and irrevocably guaranteed by a State or by a State's regional or local authorities elects to draw up a Prospectus in conformity with Directive 2003/71/EC, the Prospectus shall be prepared in accordance with the relevant Annexes of Regulation 809/2004 and such Issuer shall comply with the relevant Chapters of these Listing Rules.~~

~~*Methods of bringing securities to Admissibility to Listing*~~

~~16.3 Public Sector Issuers need not comply with the requirements of Chapter 4.~~

~~*Listing Particulars and Equivalent Offering Documents*~~

~~*States and their Regional and Local Authorities*~~

~~16.4 States and their regional or local authorities need not comply with Chapter 2 and are not required to produce Prospectus 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.~~

~~16.5 An Equivalent Offering Document must contain:~~

~~16.5.1 the name of the Issuer;~~

~~16.5.2 a statement that application has been made to the Listing Authority for the Securities to be authorised as Admissible to Listing, setting out the relevant Securities;~~

~~16.5.3 the nominal amount and title of the Securities in respect of which authorisation for Admissibility to Listing is sought;~~

~~16.5.4 the authority under which the Securities are issued;~~

~~16.5.5 the names and addresses of the bankers, Sponsor and trustees (if applicable);~~

~~16.5.6 details of the revenue and capital against which the security is charged and of the revenue cover for interest, if appropriate; and~~

~~16.5.7 the terms and conditions of issue of the Securities including, in particular:~~

~~16.5.7.1 the rights conferred as regards income and capital, with information as to the amount and application of any sinking fund;~~

~~16.5.7.2 any right of the Issuer to redeem before maturity;~~

~~16.5.8 any rights of conversion or other similar rights and the security on which any loan is charged;~~

~~16.5.9 the interest payment dates and, if included in the conditions of issue or other provisions, the dates on which a balance is struck for the purposes of payment; and~~

~~16.5.10 the price at which and the terms upon which the Securities have been issued or agreed to be issued, and whether the Securities have or have not been paid up in full (and if not paid up in full, particulars of all payments still to be made with due dates of payments); and~~

~~16.5.11 the markets on which the Securities are expected to be listed.~~

~~16.6 The Equivalent Offering Document must be formally authorised by the Listing Authority before publication. Formal authorisation will only be given during Normal Business Hours. Three (3) copies of the document in draft must be submitted for authorisation.~~

~~16.7 Each copy of the Equivalent Offering Document must contain an application form which may be used to apply for the Securities to be offered.~~

~~Admissibility Application and Publication and Circulation Procedures~~

~~States and their Regional and Local Authorities~~

~~16.8 States and their regional and local authorities need not comply with Chapter 7, save for the Listing Rules of that chapter specified in Listing Rule 16.13. Such Issuers must instead comply with Listing Rules 16.11 and 16.12 below in respect of Admissibility application procedures save where the Listing Authority otherwise allows having regard to information already available to the public and the particular circumstances of the issue.~~

~~State Monopolies, State Finance Organisations, Public International Bodies and Statutory Bodies, Corporations and other Legal Persons set by Act of Parliament.~~

~~16.9 State monopolies, state finance organisations, public international bodies and corporations and other legal persons set up by Act of Parliament need not comply with chapter 7 save for the Listing Rules of that chapter specified in Listing Rule 16.12. Such Issuers must instead comply with Listing Rules 16.10 and 16.11 below in respect of Admissibility application procedures save where the Listing Authority otherwise allows having regard to information already available to the public and the particular circumstances of the issue.~~

Submission of ~~Draft~~ Documents

~~16.410 Three (3) copies~~ A copy of the following documents (wherever relevant), appropriately annotated in the margin to indicate where the paragraphs required by this chapter have been included, ~~shall~~ must be submitted in final form to the Listing Authority:

~~16.10.1 the 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 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;~~

~~16.10.2 application forms to purchase or subscribe Securities; and~~

~~16.410.13~~ an application for authorisation for Admissibility to Listing signed by a duly authorised official of the Issuer

~~16.4.2~~ application forms to purchase or subscribe to the Securities;

~~16.4.3~~ a copy of the Offering Document satisfying all requirements for the contents of such documents and in the case of an application in respect of Securities of a Class not already authorised as Admissible to listing,

the Prospectus or Equivalent Offering Document shall 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; and formal notices (see Listing Rules 16.21 to 16.23).

~~16.10.4 — unless already submitted to the Listing Authority under Listing Rule 5.9, an application for authorisation for Admissibility to listing in the appropriate form issued by the Listing Authority, signed by a duly authorised official of the Issuer~~

~~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.~~

~~16.10.6 —~~

~~three (3) copies of the Prospectus 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;~~

~~16.10.7 — 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 16.10;~~

~~16.10.8 — an official copy of any Act, or the equivalent in the case of a Public Sector Issuer from outside Malta, and a copy of any consent, order and/or resolution, authorising the issue;~~

~~16.10.9 — where a regional or local authority has offered Securities for sale to or subscription by the public, a certificate of the authority;~~

~~16.10.10 — in the case of a state monopoly, state finance organisation, corporation or other legal person set up by an Act of Parliament which is incorporated or established in a Recognised Jurisdiction, and which is issuing bearer Securities, some or all of which are being issued outside Malta, a certificate of compliance with the standards laid down in that Recognised Jurisdiction;~~

~~16.10.11 — a letter from an authorised adviser confirming that any deferred settlement arrangements applying to the Class of Securities the subject of the application for authorisation for Admissibility to Listing have been formally agreed with the Recognised Investment Exchange on which the Securities are to be Admitted to listing; and~~

~~16.4.410.12 a copy of the Issuer's application for Admission to Listing Trading in the appropriate form issued by the relevant Recognised Investment Exchange Regulated Market signed by a duly authorised officer of the Issuer for each Recognised Investment Exchange Regulated Market to~~

which the Issuer is applying for authorisation for Admission to ListingTrading.

Approval of Prospectus or Equivalent Offering Document

~~16.511~~ The Listing Authority shall notify the Applicant of its decision to accept or refuse ~~an application for Admissibility to listing~~ an Offering Document within five (5) Working Days of the submission of the draft Offering Document. If the Listing Authority finds, on reasonable grounds, that the documents submitted to it are incomplete or that supplementary information is needed, the said period shall start running again from the date on which such information is provided by the Applicant.

÷

~~16.11.1~~ before the end of the period of ~~forty (40) days beginning with the date on which the application is received; or~~

~~16.11.2~~ if within that period the Listing Authority has required the Applicant to provide further information in connection with the application, before the end of the period of ~~forty (40) days beginning with the date on which that information is provided.~~

Additional Requirements Documents

~~16.612~~ The Listing Authority may, at any time, require a Public Sector Issuer. ~~A Public Sector Issuer is also subject to the applicable provisions of the Listing Rules in Chapter 7 listed below:~~

~~Listing Rule~~

~~7.1~~ application for authorisation for Admissibility to listing becoming effective

~~7.24~~ additional documents to provide it with a copy of any of the following:

~~16.6.1~~ an official copy of any Act, or the equivalent in the case of a Public Sector Issuer from outside Malta, and a copy of any consent, order, authority and/or resolution, authorising the issue;

~~16.6.2~~ a letter from an authorised adviser confirming that any deferred settlement arrangements applying to the Class of Securities the subject of the application for authorisation for Admissibility to Listing have been formally agreed with the Regulated Market on which the Securities are to be Admitted to listing; and

~~16.6.3~~ any other document which the Listing Authority deems useful, necessary or beneficial in order for it to decide upon the authorisation of Admissibility to Listing of the securities to be issued by the Public Sector Issuer.

~~Publication and circulation~~

~~States and their regional or local authorities~~

~~16.13~~ States and their regional or local authorities need not comply with Chapter 7. Such Issuers must instead comply with Listing Rules 16.14 to 16.23 with regard to the publication and circulation of Equivalent Offering Document s, save where the Listing Authority otherwise allows having regard to information already available to the public and the particular circumstances of the issue.

Comment [m1]: To revise the period within which the LA is notify its decision to the Issuer.

Prior Authorisation

~~16.744~~ ~~The Prospectus and Equivalent Offering Document-s must shall~~ not be published, advertised or circulated until ~~they have it has~~ been formally authorised by ~~the MFSA~~ in terms of the Investment Services Act, where relevant, and by the Listing Authority in ~~its their~~ final form.

~~16.15~~ Prospectus and Equivalent Offering Document s must not be circulated or made available publicly unless they have first been published as required by Listing Rules ~~16.17 to 16.22~~.

~~16.16~~ Subject to any prohibitions imposed by law, draft Prospectus and Equivalent Offering Document s, clearly marked as such, may, however, be circulated without authorisation for the purpose of arranging an underwriting or placing.

~~————~~ *Publication*

~~16.17~~ Prospectus and Equivalent Offering Document s issued by a Public Sector Issuer, must be published either:

~~16.17.1~~ by insertion in one (1) or more newspapers circulated in Malta; or

~~16.17.2~~ in the form of a brochure to be made available free of charge to the public in sufficient numbers to satisfy demand at the offices of the Recognised Investment Exchange on which the Securities are expected to be admitted to listing, at the ~~registered office~~ of the Issuer and at the offices of the Issuer's Paying Agents, where applicable.

~~16.18~~ Prospectus or Equivalent Offering Document must be published

~~16.18.1~~ at least seven (7) Business Days prior to the date on which the offer period for the Securities to which they relate is expected to open.

~~16.18.2~~ The Listing Authority may allow a shorter period for the publication of the Prospectus 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.

~~16.19~~ A note stating that such documents have been published and are available at the Issuer's registered office will be inserted by the Listing Authority on the Listing Authority Website and on the notice board designated for that purpose by the Listing Authority.

~~16.20~~ In the case of a Public Sector Issuer other than a state or regional or local authority where a Prospectus relating to any Securities is required under Listing Rule 5.1, the offeror of those Securities shall be responsible for the publication of the Prospectus.

Advertising

~~16.21~~ A Public Sector Issuer must advertise the publication of Prospectus 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 16.22) unless they relate to Securities which are of a Class already authorised as Admissible to listing.

~~16.22~~ For the purposes of Listing Rule 16.21, a formal notice is an advertisement, not constituting Prospectus or an Equivalent Offering Document, containing the following items of information where applicable:

~~16.22.1~~ the name and country of incorporation or establishment of the Issuer;

~~16.22.2 the amount and title of the Securities in respect of which authorisation for Admissibility to Listing is sought;~~

~~16.22.3 the name and country of incorporation of any guarantor of the principal or interest on such Debt Securities;~~

~~16.22.4 a statement that the relevant document has been published and the addresses and times at which copies of the relevant document are available to the public (see Listing Rule 16.17);~~

~~16.22.5 the date of the formal notice; and~~

~~16.22.6 in the case of Securities with a facility to issue further tranches, the total amount of the Securities which could be issued under such facility.~~

~~16.23 The formal notice must not contain information that is not included in the Prospectus or Equivalent Offering Document.~~

~~Additional requirements for Public Sector Issuers other than states and their Regional or Local Authorities~~

~~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;~~

~~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 relate, if longer:~~

~~16.24.1.1 the Memorandum and Articles of Association or other constitutive document of the Issuer;~~

~~16.24.1.2 any contract or written agreement concerning the Issuer and which is referred to in the Prospectus;~~

~~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;~~

~~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;~~

~~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;~~

~~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 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~~

~~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 therefore and giving the reasons therefor.

~~16.25~~ Where Prospectus are to be published, any advertisement or document (excluding Prospectus) 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.

~~16.26~~ Any advertisement or document described in Listing Rule 16.25 must contain:

~~16.26.1~~ a statement that a Prospectus, has been or will be published; and

~~16.26.2~~ the addresses and times at which copies of the Prospectus are or will be available to the public (see Listing Rule 16.17);

~~16.27~~ Any advertisement or other document (other than a Prospectus) 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 a Public Offer where a Prospectus is required by the Listing Rules, must be lodged with the Listing Authority prior to its publication and:

~~16.27.1~~ must contain a statement that a Prospectus has been or will be published;

~~16.27.2~~ must contain the addresses and times at which copies of the Prospectus are or will be available to the public (see Listing Rule 16.17); and

~~16.27.3~~ must comply with the requirements of MFSA guidelines issued in relation to advertisements in terms of Section 11 of the Investment Services Act.

Continuing Obligations

General

~~16.28~~ Where a Public Sector Issuer or an Issuer whose Securities are unconditionally and irrevocably guaranteed by a State or by a State's regional or local authorities which elects to draw up a Prospectus in conformity with Directive 2003/71/EC, it shall comply with the continuing obligations contained in these Listing Rules. only has Debt Securities authorised as Admissible to Listing need not comply with the continuing obligations set out in other chapters of the Listing Rules except those contained in Chapter 17 as specified below.

~~State monopolies, state finance organisations, public international bodies and corporations and other legal persons set up by Act of Parliament~~

~~16.29~~ State monopolies, state finance organisations, public international bodies, corporations and other legal persons set up by Act of Parliament are subject to the continuing obligations set out in Listing Rules.

~~States and their Regional and Local Authorities~~

~~16.30~~ A Public Sector Issuer which is a state or a regional or local authority must, subject to Listing Rule 16.31:

~~Exercise of Rights~~

~~16.30.1 — ensure that, at least in each Recognised Jurisdiction in which its Securities are Admissible to Listing, all necessary facilities and information are available to enable holders of such Securities to exercise their rights; in particular, it must publish notices or distribute Circulars concerning the holding of meetings of holders of its Debt Securities Admissible to Listing, the payment of interest on and redemption of its Debt Securities Admissible to Listing, and in addition it must appoint a registrar and/or where appropriate a Paying Agent in Malta;~~

~~Equality of treatment~~

~~16.30.2 — ensure equal treatment for all holders of its Debt Securities Admissible to Listing of the same Class in respect of all rights attaching to such Securities; the Listing Authority may, in exceptional cases, permit an early repayment contrary to this Listing Rule, provided that the repayment is in accordance with the relevant national law of the country where the holders, or any Class of them are principally situated.~~

~~Equivalent Information~~

~~16.30.3 — where Securities are authorised as Admissible to Listing and are listed on any overseas stock exchange, ensure that equivalent information is made available at the same time to the public (by way of notification to the Listing Authority) and each of such other stock exchanges. In the case of Issuers with Debt Securities listed on a stock exchange situated or operating in a non Recognised Jurisdiction, equivalent information to that notified to the market of the non Recognised Jurisdiction need only be notified to the Listing Authority if such information may be of importance for the evaluation of the Debt Securities' authorisation for Admissibility to Listing by the Listing Authority;~~

~~Interest payment~~

~~16.30.4 — notify to the Listing Authority all proposed payments of interest or the decision to pass any interest payment and in the case of a registered or inscribed Security, the date of the closing of the books or the striking of the balance for the payment of interest, prior to the due date;~~

~~Proposal to purchase own Securities~~

~~16.30.5 — notify to the Listing Authority any proposed repurchase by it or on its behalf of its Debt Securities Admissible to Listing open to all holders in respect of all or part of their holdings, and whilst the proposal is being actively considered, the Issuer must ensure that no dealings in the relevant Securities are effected by or on behalf of the Issuer until the proposal has been announced or abandoned, save that:~~

~~16.30.5.1 — this requirement does not apply to transactions entered into in the ordinary course of business by Securities dealing businesses;~~

~~16.30.5.2 — the Listing Authority may be prepared to grant a waiver of this requirement in cases where the issue is not widely held and it is possible to contact all holders directly and their authorisation is obtained;~~

~~16.30.5.3 — no prior Announcement is required for individual transactions in accordance with the terms of issue of the Securities, whether for sinking fund purposes or otherwise.~~

~~Notification of Purchases~~

~~16.30.6 — Notify to the Listing Authority any purchase by it or on its behalf, or redemption or cancellation by it of its Debt Securities Admissible to Listing when an aggregate of ten percent (10%) of the initial nominal amount of the Securities has been purchased, redeemed or cancelled and for each five percent (5%) of the initial nominal amount purchased, redeemed or cancelled in aggregate thereafter and, in this connection:~~

~~16.30.6.1 — such notifications must be made as soon as possible and in any event no later than the opening of business on the Business Day following the calendar day on which the transaction occurred to reach or exceed the relevant threshold;~~

~~16.30.6.2 — the notification must state the nominal amount of the Securities purchased, redeemed or cancelled since the last such notification, the nominal amount of the Securities remaining outstanding and whether or not the Securities acquired are to be cancelled; and~~

~~16.30.6.3 — where a purchase is not being made pursuant to a general offer announced in accordance with 16.30.5 and the purchase causes a relevant threshold in this Listing Rule 16.30.6 to be reached or exceeded, no further purchases are to be effected until after a notification in compliance with this Listing Rule 16.30.6 has been made;~~

~~save that these requirements do not apply to transactions entered into in the ordinary course of business by Securities dealing businesses;~~

Drawings

~~16.30.7 — notify to the Listing Authority in advance all proposed drawings, and, in the case of a registered Security, the date on which it is proposed to close the books for the purpose of making the drawing;~~

Outstanding Amount

~~16.30.8 — notify to the Listing Authority immediately the amount of the Security outstanding after any purchase or drawing has been made;~~

Announcements

~~16.30.9 — notify to the Listing Authority without delay all notifications or Company Announcements made in respect of a Security authorised as Admissible to Listing;~~

Certificates

~~16.30.10 — ensure that definitive certificates are issued within fourteen (14) days of the date of the lodgement of a transfer and, if required, balance certificates are issued within one month without charge;~~

Changes to Rights

~~16.30.11 — notify to the Listing Authority without delay any change in the rights attaching to Debt Securities authorised as Admissible to Listing (including any change in loan terms or in the rate of interest carried by a Security);~~

Annual Listing Fee

~~16.30.12 — other than an Issuer of international securities, pay the annual fee for Admissibility to the Listing Authority as soon as such payment becomes due;~~

Admission to Listing and Trading

~~16.30.13~~ inform the Listing Authority in writing without delay if it has:

~~16.30.13.1~~ requested a Recognised Investment Exchange to admit or re-admit any of its Securities Admissible to Listing (except where a copy of the Issuer's application for Admission to Listing and Trading will be or has been lodged with the Listing Authority pursuant to Listing Rule 16.10.9);

~~16.30.13.2~~ requested a Recognised Investment Exchange to cancel or suspend trading of any of its Securities Admissible to Listing; or

~~16.30.13.3~~ been informed by a Recognised Investment Exchange that the trading of any of its Securities Admissible to Listing will be cancelled or suspended.

~~16.31~~ In appropriate cases, the Listing Authority will have regard to information already available to the public and the particular circumstances of the Issuer in deciding on the applicability of the said continuing obligations. ~~tion of the requirements of Listing Rule 16.25.~~

16.9 A Public Sector Issuer which does not fall within the terms of Listing Rule 16.8 shall, throughout the whole period during which their Securities are listed on a Regulated Market in Malta, be responsible for bringing all useful and relevant facts concerning itself or its Securities to the attention of the market

