

CHAPTER 9
Public Sector Issuers

General

- 9.1 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 4 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 Capital Markets Rule 9.2. The MFSA shall, however, take note of information which is already available to the public in deciding on the application of the requirements of Capital Markets Rule 9.2 for each particular issue.

Content of Offering Document

- 9.2 An Offering Document shall at least contain the following information:
- 9.2.1 the name of the Issuer;
 - 9.2.2 a statement that application has been made to the MFSA for the Securities to be authorised as Admissible to Listing, setting out the relevant Securities;
 - 9.2.3 the nominal amount and title of the Securities in respect of which authorisation for Admissibility to Listing is sought;
 - 9.2.4 the authority under which the Securities are issued;
 - 9.2.5 the terms and conditions of issue of the Securities including, in particular:
 - 9.2.5.1 the rights conferred as regards income and capital, with information as to the amount and application of any sinking fund;
 - 9.2.5.2 any right of the Issuer to redeem before maturity;
 - 9.2.6 any rights of conversion or other similar rights and the security on which any loan is charged;
 - 9.2.7 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;
 - 9.2.8 the price at which and the terms upon which the Securities have been issued or agreed to be issued; and
 - 9.2.9 the markets on which the Securities are expected to be listed.

Prospectus

- 9.3 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 Capital Markets Rules.

Submission of Documents

- 9.4 A copy of the following documents shall be submitted to the MFSA:
- 9.4.1 an application for authorisation for Admissibility to Listing signed by a duly authorised official of the Issuer
 - 9.4.2 application forms to purchase or subscribe to the Securities;
 - 9.4.3 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

- 9.4.4 a copy of the Issuer's application for Admission to Trading in the appropriate form issued by the relevant Regulated Market signed by a duly authorised officer of the Issuer for each Regulated Market to which the Issuer is applying for authorisation for Admission to Trading.

Approval of Prospectus or Equivalent Offering Document

- 9.5 The MFSA shall notify the Applicant of its decision to accept or refuse an Offering Document within five (5) Working Days of the submission of the draft Offering Document. If the MFSA 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.

Additional Documents

- 9.6 The MFSA may, at any time, require a Public Sector Issuer to provide it with a copy of any of the following:
- 9.6.1 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;
 - 9.6.2 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
 - 9.6.3 any other document which the MFSA 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.

Authorisation

- 9.7 The Offering Document shall not be published, advertised or circulated until it has been formally authorised by the MFSA in its final form.

Continuing Obligations

- 9.8 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 elects to draw up a Prospectus in conformity with Directive 2003/71/EC, it shall comply with the continuing obligations contained in these Capital Markets Rules. In appropriate cases, the MFSA 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.

9.9 A Public Sector Issuer which does not fall within the terms of Capital Markets Rule 9.8 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