



LISTING RULES,  
REQUIREMENTS  
&  
PROCEDURES  
FOR  
CORPORATE SECURITIES

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## **INTRODUCTION**

The Rules, Requirements and Procedures in this document have been excerpted from the ECSE Composite Rulebook. They govern the admission to listing of corporate securities on the Eastern Caribbean Securities Exchange Limited (“ECSE” or “Exchange”), the continuing obligations of Issuers, the enforcement of those obligations, and suspension and cancellation of listing of securities on the ECSE. These Listing Rules and have been adopted by the Exchange and approved by the Eastern Caribbean Securities Regulatory Commission (“Commission”) pursuant to Section 13 of the Securities Act.

Sections 1 through 4 of these Listing Rules contain the general provisions applicable to all listings. Chapters 5 through 9 contain provisions which are unique to specific types of securities: issuing companies (equity and debt securities), secondary listings, sovereign debt securities and other specific types of securities. Appendices 1 through 4 to these Rules contain forms to be used in connection with the listing of securities on the ECSE and a schedule of fees.

## 1. INTERPRETATION AND APPLICATION

- 1.1 These Listing Rules shall be interpreted, administered and enforced by the Eastern Caribbean Securities Exchange Limited (“Exchange”).
- 1.2 Any decision of the Exchange regarding the interpretation, administration or enforcement of these Listing Rules shall be final, conclusive and binding.
- 1.3 The Exchange may issue policy notes or notes of interpretation, from time to time, to assist Issuers or their advisers with interpreting and complying with these rules.
- 1.4 The Exchange reserves the right to amend or add to these Listing Rules, from time to time, subject to the prior approval of the Commission.
- 1.5 References to statutes include references to such statutes as they may be amended or re-enacted from time to time.
- 1.6 Words in the singular include the plural and vice versa and words of the masculine gender include the feminine and neutral genders and vice versa.
- 1.7 The headings in these Rules are for convenience and ease of reference only and shall not affect the interpretation of these Rules.
- 1.8 Terms used in these Rules which are not specifically defined below shall have the meaning assigned to them in the Securities Act or the Securities Regulations.

## DEFINITIONS

The following terms have the following meaning when used in these Rules unless the context otherwise requires:

### **Associate**

- (a) In relation to an individual:
  - (i) That individual’s spouse;
  - (ii) Children under 18 of that individual or his or her spouse;
  - (iii) The trustees of any trust, acting in their capacity as such trustees, of which any such persons are beneficiaries or discretionary objects (or who would be rendered such consequent upon the exercise of any power); and
  - (iv) Any Company of which the persons described in (i) through (iii) above and the individual himself, whether alone or together, are the controllers or a Substantial Shareholders and any of its subsidiaries, its holding company, or any subsidiaries of that holding company.

- (b) In relation to a Company:
  - (i) That Company's holding company, its subsidiary companies and any subsidiaries of its holding company;
  - (ii) Any other Company which controls it, is controlled by it, or is under common control with it; and
- (c) In relation to a partnership, trust or other entity, any entities bearing a relationship to such entity comparable to the relationships specified in (b) above.

### **Attorney**

A person who has been admitted to practice law in any OECS Member territory, or a professional firm employing attorneys.

### **Certified**

“Certified” – in reference to a document means being certified to be a true copy or extract there from, as the case may be, by a Director, the Company Secretary or other authorized officer of the Issuer or by the Issuer's auditors or legal advisers or by a duly authorized government agent in the case of a document filed with a government agency or body.

### **Commission**

The Eastern Caribbean Securities Regulatory Commission

### **Companies Act**

The Companies Act of any OECS Member territory or any comparable law in another jurisdiction.

### **Company**

A body corporate constituted under the laws of any jurisdiction.

### **Constitution**

All documents which individually or collectively govern and regulate the objects and internal conduct of an entity and the rights, powers, privileges and responsibilities of the shareholders, partners, beneficiaries, Directors, officers, trustees, managers or other persons Associated with the entity or holding a financial interest in it.

- (a) In the case of a Company, the constitution includes its memorandum of association, bye-laws and articles of association or comparable documents;
- (b) In the case of a partnership, the constitution includes its partnership agreement and any other document constituting the partnership certificate; and

(c) In the case of a unit trust, its constitution includes its trust agreement or deed.

### **Control**

Ownership, either direct or indirect, of more than one half of the voting power of an entity, or the right to control, either directly or indirectly, the financial and operating policies of the entity.

### **Convertible Securities**

Securities which are convertible into, or exchangeable for, other securities or ownership interests either (a) at the option of the holder, (b) at the option of the Issuer of the Convertible securities,

(c) or upon the occurrence of certain specified events.

### **Debt Securities**

Securities, the rights of repayment of which in the event of liquidation of the Issuer are in priority to all equity securities of the Issuer, including debentures, bonds, notes and other securities or instruments acknowledging, evidencing or creating indebtedness, whether secured or unsecured, and options, warrants or similar rights to subscribe or purchase any of the foregoing.

### **Director**

In respect of an Issuer:

- (a) Where the Issuer is a unit trust, a trustee of that trust and, where appropriate in the discretion of the Exchange, a Director of the investment manager or other appropriate Company approved by the Exchange;
- (b) Where the Issuer is a limited partnership, a general partner of that partnership;
- (c) Where the Issuer is a Company, a Director of that Company;
- (d) Where there is more than one Director, each of them; and
- (e) persons in accordance with whose directions or instructions the Directors are accustomed to act (though a body corporate is not to be treated as a Director of any of its subsidiary companies by reason only that the Directors of the subsidiary are accustomed to act in accordance with its directions or instructions).

### **ECCSD**

The Eastern Caribbean Central Securities Depository Limited.

## **ECSRC**

The Eastern Caribbean Securities Regulatory Commission.

## **Entity**

A Company, partnership, unit trust or association or body of persons, whether corporate or unincorporated, or any other form of entity whether regarded as a separate entity for tax purposes in any jurisdiction or not.

## **Equity Securities**

Shares, including preference or preferred shares, units or partnership interests of an Issuer, including Convertible Equity Securities and options, warrants or rights to subscribe or purchase the same, by whatever name called, but excluding debt securities.

## **Exchange**

Or “ECSE”; the Eastern Caribbean Securities Exchange Limited and the securities market(s) operated by the Eastern Caribbean Securities Exchange Limited.

## **Group**

An Issuer and its subsidiaries.

## **Holding Company**

A Company which has one or more subsidiaries.

## **Insider**

- (a) The Directors and senior management of an Issuer;
- (b) Any Substantial Shareholder of an Issuer;
- (c) The staff of any broker Member of the Exchange who, due to his position, is in possession of or has access to confidential information; and
- (d) Any other individuals whose relationship with the Issuer means that he is in possession of or has access to Unpublished Price Sensitive Information on the Issuer.

## **Insider Trading**

Dealing in securities of an Issuer by an Insider while in possession of unpublished price sensitive information with the intention of making a profit or avoiding a loss, and includes providing such information to another person for profit making or loss avoidance purposes and dealings in such securities by such other person if that other person obtained the price sensitive information

knowing it to be unpublished as defined in the Securities Act.

### **Issuer's Declaration and Declaration**

The undertaking in the form set out in the appendices to these Listing Rules given by an Issuer to the Exchange specifying the continuing obligations with which the Issuer undertakes to comply as a condition of being granted a listing.

### **Listing**

The granting of a listing of, and permission to deal and trade in, securities on the Exchange and "listed" shall be construed accordingly.

### **Listing Document**

The document to be submitted to the Exchange in connection with an application for listing.

### **Member**

- (a) In relation to a Broker-Dealer or Limited Service Broker, a person which has been admitted to Membership in the Exchange pursuant to the Exchange's Membership Rules and whose Membership has not been suspended or terminated; or
- (b) In relation to an Issuer, its shareholders, partners or unit holders.

### **New Applicant**

In the case of equity securities, an applicant for listing, none of whose equity securities are already listed on the Exchange, and in the case of debt securities, means an applicant for listing, none of whose equity or debt securities are already listed on the Exchange.

### **Partnership**

A limited and general partnership formed under the laws of any jurisdiction.

### **Person**

A Company or other entity, or a natural person.

### **Primary Exchange**

A Stock Exchange other than the Exchange and any statutory securities regulatory body in the same jurisdiction as that other Stock Exchange which the Issuer and the Exchange have agreed shall have the primary responsibility for regulating the listing, trading and dealing in the Issuer's securities and ensuring the observation by the Issuer of its continuing obligations as an Issuer of publicly traded securities.



**Registrar**

The person responsible for maintaining the register of holders of the securities of a listed Issuer.

**Regulations (Securities Regulations)**

The regulations adopted under the Securities Act as defined in the Securities Act.

**Securities Act**

The Securities Act of 2001 and any subsequent amendments thereof.

**Subsidiary**

A Company is a subsidiary of a holding company only if:

(a) It is controlled by:

- (i) that holding company;
- (ii) that holding company and one or more companies each of which is controlled by that holding company;
- (iii) two or more companies each of which is controlled by that holding company; or

(b) It is a subsidiary of a subsidiary of that holding company.

**Substantial Shareholder**

A person who is entitled to exercise, or control the exercise of, ten percent (10%) or more of the voting power of an entity at any general meeting of the entity.

**Unpublished Price Sensitive Information**

Information in relation to securities which is not generally known to persons who are accustomed or would be likely to trade or deal in those securities, and which, if known, would be likely to have a material effect on the price or other trading characteristics of the securities.

## **2 GENERAL LISTING REQUIREMENTS AND CONTINUING OBLIGATIONS**

### **2.1 Goals of the Exchange**

The principal function of the Exchange is to provide a fair, orderly, transparent and efficient market for the trading of securities issued by all types of Issuers.

### **2.2 Requirements for Listing**

In furtherance of these goals, these Listing Rules prescribe the requirements for obtaining and maintaining a place on the Exchange's official list of securities eligible for trading on the Exchange, including:

- (a) Requirements which must be met before securities may be granted a listing on the Exchange (such as the minimum requirements for listing, application procedures and fees payable, and the contents of Listing Documents);
- (b) The continuing obligations with which an Issuer must comply once a listing has been granted; and
- (c) The powers of the Exchange with respect to the cancellation of a listing, the suspension of trading in listed securities, and disciplinary matters.

### **2.3 Additional or modified requirements**

Issuers should note that these Listing Rules are not exhaustive. The Exchange may, where necessary in its sole and exclusive judgment, impose additional requirements or make listing subject to special conditions, either temporarily or permanently, whenever in the judgment of the Exchange such conditions are considered appropriate. Issuers must satisfy any additional requirements and supply any further documents and information that the Exchange may require in any particular case or class of cases. The Exchange may also modify the application of any particular Listing Rules, conditionally or unconditionally, in such cases and circumstances as it considers appropriate.

### **2.4 Amendment of Listing Rules**

These Listing Rules may be amended by the Exchange from time to time, subject to the approval of the Commission as provided in the Securities Act.

### **2.5 Suitability of Issuer and its business**

All Issuers and their businesses must, in the opinion of the Exchange, be suitable for listing. Suitability for listing depends on many factors. Compliance with these Listing Rules does not in itself guarantee or determine an applicant's suitability for listing or ensure that a listing application will be granted, as a listing, though subject to regulation, is a voluntary contractual relationship between the Exchange and each Issuer. The Exchange therefore retains absolute discretion to accept or reject applications for listing. Prospective Issuers and their professional advisers are encouraged to contact the Exchange staff to seek informal and confidential guidance as to the suitability of the Issuer in a proposed application for listing.

## **2.6 General listing principles and standards**

These Listing Rules reflect currently accepted international standards and seek to achieve a proper balance between providing appropriate Issuers with access to the capital market at the earliest possible opportunity, while providing investors with appropriate safeguards and with sufficient and timely information to enable them to make informed decisions as to the value and merits of listed securities. In particular, these Listing Rules are intended to ensure that investors have and will maintain confidence in the capital markets and the Exchange and that:

### **Suitability**

- (a) Issuers and their businesses are suitable for listing;

### **Issue and Marketing of securities**

- (b) The issue and marketing of securities is conducted in a fair, open and orderly manner and that potential investors are given sufficient information to enable them to make a properly informed assessment of the Issuer, and of the securities for which listing is sought;

### **Continuing Disclosure**

- (c) After listing, investors and the public are kept fully informed by the Issuers of any new developments which are not of public knowledge and in particular that immediate disclosure is made to the Exchange of any information which might reasonably be expected to have a material effect on market activity in, and the prices of, the Issuers' listed securities;

### **Fair and Equal Treatment**

- (d) All holders of listed securities of the same class are treated fairly and equally;

### **Directors' Conduct**

- (e) The Directors of an Issuer act in the interests of its shareholders as a whole, particularly where the public represents only a minority of the shareholders;

### **Liquid Market**

- (f) A sufficiently liquid market for the securities exists or is expected to develop in the near future;

### **Entire Class Listed; Securities in Public Hands**

- (g) The whole class of securities will be listed on the Exchange, with a minimum of twenty percent (20%) of the issued and outstanding securities being held by persons other than Directors, officers or employees of the Issuer;

### **Convertible Securities**

- (h) If the securities to be listed are Convertible securities, the Exchange must be satisfied that investors will be able to obtain the information necessary to form a reasonable opinion as to the value of the underlying securities into which they are convertible, which may require the securities into which they are Convertible to be listed on the Exchange or listed on another Stock Exchange which is recognized for this purpose by the Exchange; and

## **Transfer Restrictions**

- (i) The securities must generally be freely transferable, but may be subject to certain transfer restrictions if they are adequately disclosed to investors and approved in advance by the Exchange. The Exchange will generally approve transfer restrictions which result from the securities not being registered under securities laws in jurisdictions other than the OECS, or which are designed to obtain or maintain a tax or regulatory advantage to the Issuer or the holders of its securities, provided that such transfer restrictions are prominently and adequately disclosed to investors.

### **2.7 Appointment of Exchange Member as Adviser**

The Exchange may, as a condition of granting or maintaining a listing, require an Issuer appoint an Exchange Member to advise the Issuer in connection with the listing.

### **2.8 Methods of bringing securities to listing; underwriting; public offerings**

Securities may be brought to listing by any method, including by means of a public offering or private placement, or in the case of a new applicant, by means of an introduction.

### **2.9** Where the application for listing is for securities of a class which has not previously been listed on the Exchange:

- (a) The Exchange may require that the issue be underwritten by an underwriter approved by the Exchange which may be required to complete and execute the Declaration in the form set out in Appendix 4 to these Rules; and
- (b) The approved Underwriter shall file with the Exchange, before the issue commences, a Declaration in the form set out in Appendix 4 duly executed.

### **2.10** In the case of Foreign securities, under the Securities Act, the listing of the securities on the Exchange does not in and of itself constitute a public offering or distribution of the foreign securities.

### **2.11** However, if other activities of the Issuer or other persons in connection with the Foreign Securities would constitute a public offering or distribution of securities within the OECS, then the Issuer must comply with all applicable requirements as to public offerings set forth in the Securities Act and the Securities Regulations.

### **2.12 Listing document**

Issuers seeking a listing for their securities on the Exchange must prepare a Listing Document, which contains the information required by this chapter and the applicable chapter of these Listing Rules depending on the type of securities being listed.

### **2.13** In addition to the detailed requirements set out in these Listing Rules, the Listing Document must, as an overriding principle, contain all information which, according to the particular nature of the Issuer and the securities for which listing is sought, is necessary to enable an investor to make an informed assessment of the activities, assets and liabilities, financial position, management and prospects of the Issuer and of its profits and losses and of the obligations of and rights, powers and privileges of such securities.

- 2.14 The Listing Document, documents for inspection and every other document submitted to the Exchange in support of an application for listing must be in the English language or accompanied by an English translation certified as being accurate by a translator acceptable to the Exchange.
- 2.15 The Listing Document must be submitted to the Exchange in draft in reasonable time for the Exchange to review it and for amendments to be made to it prior to the proposed listing date.
- 2.16 The cover page of the Listing Document shall state the following:
- (a) The name, jurisdiction of incorporation, and address of principal office of the Issuer;
  - (b) The full name and number of securities to be listed on the Exchange and their par value and issue price; and
  - (c) The following statement in bold type:  
  
**Application has been made to the Eastern Caribbean Securities Exchange Limited (the “Exchange”) to list these securities on the Exchange. This Listing Document includes information given in compliance with the Exchange’s Listing Rules in connection with that application. The Directors of the Issuer collectively and individually accept full responsibility for the accuracy of the information contained in the Listing Document and confirm, having made reasonable enquiry, that to the best of their knowledge and belief there are no facts the omission of which would make any statement within the Listing Document misleading. The Exchange takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness, and has no liability to any person for any loss or damage arising from any statement or omission in this Listing Document.**
  - (d) The names of the Issuer’s attorneys, accountants, bankers and the underwriters of the issue, if any;
  - (e) Any special conditions concerning the listing, such as the minimum price which will be accepted for the securities, the right of the Issuer, if any, to withdraw the listing if insufficient investor interest develops, any transfer restrictions on the securities, and similar matters; and
  - (f) The date of the Listing Document.

- 2.17** The Exchange may, upon written request by the Issuer stating the reasons for the request, allow the omission of certain information otherwise required by these rules to be included in the Listing Document in accordance with the requirements set out in the applicable chapter of these Listing Rules if the Issuer provides the Exchange with written confirmation that the omission of such information would not be likely to mislead investors with regard to the matters set forth in Rule 2.14.
- 2.18** The Listing Document must be formally approved by the Exchange. Such approval will only be given if the Exchange considers that the information in the Listing Document is complete. The following documents must be submitted to the Exchange, together with the processing fee, the initial listing fee and, where applicable, the annual fee in respect of the first year, which is calculated in accordance with the schedule of fees in Appendix 6 to these Listing Rules, before formal approval is given .
- (a) An application for admission to listing, in the form set out in the appendices to these Listing Rules;
  - (b) Two copies of the Listing Document in final form;
  - (c) A declaration by the Issuer in the form set out in the appendices to these Listing Rules;
  - (d) A declaration for each Director and proposed Director of the Issuer, unless one has previously been filed with the Exchange in the form set out in Appendix 3 to these Listing Rules;
  - (e) A letter from the Issuer confirming which of the listing requirements, if any, do not apply;
  - (f) A letter from the Issuer requesting, where relevant, omission of certain information from the Listing Document, giving reasons for such request;
  - (g) Where applicable, a shareholders' statement in the form set out in the appendices to these Listing Rules;
  - (h) In the case of securities which are the subject of a secondary listing, the most recent prospectus or comparable Listing Document filed with the Issuer's Primary Exchange and the Issuer's most recent audited annual financial statements and any subsequent interim financial statements; and
  - (i) Such other documents as may be required by the Exchange in connection with any particular listing.

### **2.19.1 Supporting documents**

The Exchange may, at any time before or after the admission to listing, require the Issuer to produce to the Exchange a copy of any of the following where applicable:

- (a) A copy of the Issuer's constitutional documents and all amendments to date;
- (b) The audited annual financial statements of the Issuer and of any guarantor for each of the periods which form part of the Issuer's or guarantor's financial record contained in the Listing Document;
- (c) Any interim financial statements made up since the date to which the last audited annual financial statements were made up and prior to admission;
- (d) In the case of specialist debt securities, a copy of the executed Trust Deed of the Issuer, paying agency agreement, swap agreement, derivatives contract, repurchase agreement, securities lending agreement, guarantee, surety, financial policy or any other material contracts pertaining to the issue; and
- (e) A copy of any reports, letters, valuations, and statements by experts, contracts or other documents referred to in the Listing Document.

**2.19.2** The Issuer shall retain copies of such documents for a period of five (5) years after the date of its Listing Document.

### **2.20 Cases where Listing Document not required**

A Listing Document is not required in the case of an application by a listed Issuer for a further issue of securities where:

- (a) The securities are of the same class as a class of securities already listed on the Exchange and the nominal value of securities to be issued does not exceed twenty percent of the nominal value of the securities of that class which are already listed;
- (b) The securities are allotted by way of a capitalization or bonus issue to existing holders in proportion to their existing holdings out of the Issuer's reserves or profits without payment of any kind to the Issuer by the existing holders; or
- (c) The securities result from the exercise of options, warrants or similar rights to subscribe or purchase securities which are already listed on the Exchange.

In such cases, application for admission to listing shall be made to the Exchange at least five (5) business days prior to the issue of such securities.

## **2.21 Supplementary Listing Document**

A supplementary Listing Document shall be prepared by the Issuer if at any time after the Listing Document has been approved by the Exchange the Issuer becomes aware that:

- (a) There has been a significant change in any matter contained in the Listing Document;  
or
- (b) A significant new matter has arisen, the inclusion of information in respect of which would have been required to be mentioned in the Listing Document had it arisen at the time of its preparation.

**2.22** The supplementary Listing Document shall be submitted to the Exchange in draft in reasonable time for the Exchange to review it and for amendments to be made to it prior to the proposed publication date.

## **2.23 Publication and circulation of Listing Documents**

A Listing Document and any supplementary Listing Document shall not be published until it has been formally approved by the Exchange.

**2.24** A Listing Document and any supplementary Listing Document shall be published by the Issuer by:

- (a) Making it available (in printed form and free of charge) to the public for inspection and in sufficient numbers to satisfy public demand at:
  - (i) The Exchange; and
  - (ii) The Issuer's registered office or such other place acceptable to the Exchange for a reasonable period of time not less than seven (7) business days commencing on the date of the formal approval by the Exchange of the Listing Document or supplementary Listing Document).
- (b) Circulating it to existing holders of securities for which application for listing has been made or notifying them of the publication as set out above of such Listing Document or supplementary Listing Document.

**2.25** Where a Listing Document is prepared by a listed Issuer in respect of a further issue of shares and existing holders are being offered an opportunity to subscribe for, or acquire the securities concerned, the Listing Document shall be circulated to the holders of the securities of the relevant class. Where a supplementary Listing Document is published, it shall also be circulated to such holders.

**2.26** Six copies of the Listing Document (and sufficient further copies to satisfy public demand) shall be sent to the Exchange as soon as it is published.



## **2.27 Other documents to be submitted to the Exchange**

In addition to the Listing Document, the following shall be submitted to the Exchange in connection with the Issuer's application for listing:

- (a) Resolution of the Issuer's Board of Directors authorizing the listing of the securities on the Exchange;
- (b) Copies of the executed contracts between the Issuer and the ECCSD;
- (c) Three (3) copies of an executed Issuer's Declaration and Undertaking in the form set forth in Appendix 2 to these Rules;
- (d) Three (3) copies of the Issuer's annual reports and audited financial statements for its last five (5) financial years, and three (3) copies of any interim reports or financial statements issued by the Issuer since the date of its last annual report and financial statements; and
- (e) Directors' Declarations from all directors or proposed directors of the Issuer in the form set forth in Appendix 3 to these Rules.

## **2.28 Continuing obligations**

An Issuer seeking a listing for its securities on the Exchange is required to enter into an undertaking with the Exchange to comply with the continuing obligations of the Exchange as set out in the relevant chapters of these Listing Rules. The form of undertaking required is set out in the appendices to these Listing Rules. The remaining rules of this Chapter describe the Issuer's continuing obligations.

**2.29** Generally and apart from compliance with the specific requirements of these Listing Rules, the Issuer must keep the Exchange, the Members of the Issuer and other holders of its listed securities informed as soon as reasonably practicable, by way of public announcements or circulars, of any information relating to the Issuer that:

- (a) Is necessary to enable them and the public to appraise the financial position of the Issuer; or
- (b) Is necessary to avoid the establishment of a false market in its securities; or
- (c) Might reasonably be expected materially to affect market activity in and the price of its securities.

**2.30** The Exchange may from time to time require the publication of further information by, and impose additional continuing obligations on, Issuers. The Exchange will notify the Issuer of its intention to do so and may allow representations to be made by the Issuer before imposing any additional obligations on it which are not imposed generally by the Exchange on Issuers of the same type of listed securities.

- 2.31** All Issuers shall respond promptly to any inquiries made by the Exchange concerning unusual movements in the price or trading volume of its listed securities, or any other matters, by giving such relevant information as is available to the Issuer or, if appropriate, by issuing a statement to the effect that the Issuer is not aware of any matter or development that may be relevant to the unusual price movement or trading volume of its listed securities.
- 2.32** Whenever these rules require notice to be given to the Exchange, such notice shall be given in writing and shall be transmitted to the Exchange by email, fax, mail or hand-delivery. Notification by electronic mail shall be confirmed by fax, mail or by hand delivery within 24 hours. Notice shall be deemed to be given only when it is received by the Exchange or, if it is received by the Exchange on a day which is not a business day, on the next business day.
- 2.33 Insider Trading**  
Insiders of the Issuer must not trade on the basis of unpublished price sensitive information. Furthermore, to permit thorough public dissemination and evaluation of the information in the interval, Insiders shall refrain from trading for 24 hours, even after price sensitive information has been “made public” in the various ways specified under section 113 of the Securities Act.
- 2.34 Appointment of liaison officer**  
Each Issuer shall appoint one person, satisfactory to the Exchange, who shall be a Director or executive officer of the Issuer and who is a full-time employee of the Issuer, as the liaison officer to the Exchange. The liaison officer shall be responsible for ensuring that the Issuer at all times remains in compliance with its obligations to the Exchange under these rules, including the timely transmission of documents and information to the Exchange. The Issuer shall also appoint an alternate liaison officer satisfactory to the Exchange who shall perform the duties of the liaison officer in the absence or unavailability of the liaison officer. Neither the liaison officer nor the alternate liaison officer may be changed without immediate notification to the Exchange.
- 2.35 Information to be disclosed; press releases**  
The Issuer shall make public disclosure on a timely basis of all pertinent information required for investors to make an accurate assessment of the value of the listed securities. This includes, but is not limited to, annual, semi-annual and quarterly earnings reports, interest payments, dividend declarations, mergers, acquisitions, rights to subscribe to new or additional securities, tender offers, stock splits, redemption payments and senior management changes. The normal method for the release of information is by means of a

press release. A copy of the press release must be provided to the ECSE simultaneously with its release to the public and may be disseminated over the facilities of the Exchange.

### **2.36 Material change in Issuer's business**

The Issuer shall within seven (7) business days notify the Exchange of any material change in the general character or nature of its business, including changes as defined in the securities (Accounting & Financial Statements) Regulations.

### **2.37 Amendment to Constitution**

The Issuer shall file with the Exchange within twenty-one (21) business days three (3) copies of each of the following:

- (i) After the date of distribution, all material distributed by the Issuer to its stockholders with respect to any amendment or proposed amendment to its constitution;
- (ii) After the date of filing with the Registrar, any amendment to its constitution, or resolution of the Issuer's board of Directors in the nature of an amendment, certified by the Registrar of Companies or comparable official of the Issuer's jurisdiction of incorporation; and
- (iii) After the effective date of the amendment, any amendment to its by-laws, certified by a duly authorized Director or Company Secretary of the Issuer.

### **2.38 Issuers' Purchases of own listed Equity Shares on Exchange to be approved by the Exchange**

**2.38.1** Purchases by the Issuer of its own listed and outstanding equity shares on the Exchange shall be subject to the Exchange's prior approval. In connection with such purchases, the Issuer shall comply with the requirements and the steps as well as submit the documents specified in this Rule 2.38.

#### **Shareholders' Special Resolution**

**2.38.2** The Issuer's shareholders shall by prior special resolution, approve the terms upon which the Directors may carry out such repurchases.

**2.38.3** The terms in the Shareholders' special resolution, under sub Rule 2 above, shall include:

- a. The maximum and lowest prices --which may be specific sums, or which may be amounts to be determined on the basis of a formula without reference to any person's discretion or opinion;
- b. The maximum number of equity shares that the Company may purchase --subject to a maximum of 15% of the issued or outstanding shares involved; and

- c. The effective period of the resolution, which shall not be more than eighteen (18) months from the date of the resolution PROVIDED ALWAYS that no Issuer may purchase its own equity shares within 15 days prior to an earnings announcement or whenever the Company has any unpublished price sensitive information.

### **Circular for Shareholders**

**2.38.4** To enable the general meeting to decide whether the proposal should be approved as being in the best interest of the Company and its shareholders, and if so, upon what conditions, the statutory notice for the Issuer's general meeting convened to consider the related resolution, shall be accompanied with a Circular stating the rationale for the intended purchase as well as providing all the necessary background information.

### **Issuer's Application to the ECSE.**

**2.38.5** The Issuer's application to the ECSE for approval shall be supported with the following; namely:

- i) A copy of the special resolution duly certified by the Company Secretary. ii) A copy each of the Notice and Agenda for the general meeting.
- iii) A copy of the Issuer's Circular to Shareholders.
- iv) A written Solvency Declaration duly signed by the majority of the Issuer's Directors (where they are more than 2) or by both (if the Directors are two) that the Issuer is and will remain solvent after the purchases.
- v) Particulars of the licensed securities firms which the Issuer intends to engage for the exercise –provided that on any particular trading day, only one licensed securities firm, may carry out purchases on behalf of the Issuer.
- vi) The processing fee prescribed by the ECSE for the application.

### **Other Requirements for Implementation of Purchases**

**2.38.6** The Issuer's Purchases on the market may only be carried out only

- (a) after the receipt of the Exchange's written permission; and
- (b) with monies from credit balances in an account
  - i) which is specially set up in the Issuer's books,
  - ii) which may be known as a share deals account or to capital redemption account or share premium account as the case may be; and
  - iii) which is funded by transfers from the Issuer's distributable profits; or proceeds of shares issued for that purpose; or a combination of those sources.

### **Implementation and the Issuer's Public Float**

**2.38.7** Where as a result of any purchases under this Rule, the Issuer's public float of listed equity shares falls below the limit minimum permissible, the Issuer shall make every effort to revert to the permissible levels at the earliest opportunity.

### **Issuer's Implementation and Concurrent Insider Trades**

**2.38.8** If any Insider of the Issuer intends to trade in equity shares during the Issuer's purchase programme, the Issuer shall make a prior public announcement to that effect. Any such trade by that Insider subsequently shall also be publicly disclosed by the Issuer as soon as possible.

## **Effects of Implementation**

**2.38.9** Subject to the laws of the Issuer's country of incorporation,

- a. the amount of the Company's issued share capital shall be diminished by the stated value of the equity shares bought by the Issuer;
- b. Equity shares purchased by the Issuer under this Rule, shall
  - i) be automatically delisted upon their cancellation by the Issuer;
  - ii) constitute treasury shares; and
  - iii) carry, thereafter until they are reissued, no voting right nor right to dividends.

## **Sanctions for Non-compliance**

**2.38.10** Any Issuer which carries out purchases of its own issued equity shares without compliance with this Rule shall be liable a monetary penalty with a maximum of EC\$

..... and/or other sanctions under this Chapter.

### **2.39.1 Purchases of own Securities during fiscal quarter.**

The Issuer shall report to the Exchange within twenty-one (21) business days after the close of each fiscal quarter, any reacquisition or disposal, direct or indirect, of any Securities of the Issuer listed on the Exchange for the account of the Issuer during that fiscal quarter. The report must show separately the total for acquisitions and disposals and the number of Securities of each class held by the Issuer at the end of such quarter.

### **2.39.2 Purchases of own Securities above market price**

The Issuer shall notify the Exchange within seven (7) business days of any purchase, direct or indirect, of any of its Securities listed on the Exchange at a price in excess of the market price of such security prevailing on the Exchange at the time of such purchase

### **2.40 Redemption, cancellation or retirement of securities**

The Issuer shall not select any of its securities listed on the Exchange for redemption, cancellation or retirement otherwise than by lot or pro rata and will give the Exchange at least twenty-one (21) business days advance notice of the particulars of any proposed redemption, retirement or cancellation.

### **2.41 Notification of record date or closure of transfer books**

The Issuer shall notify the Exchange and the ECCSD at least seven (7) business days in advance of any material changes taken to fix a stockholders' record date, or to close the Issuer's transfer books, for any purpose.

### **2.42 Change in form or nature of securities**

The Issuer shall notify the Exchange at least twenty-one (21) business days in advance of any change in the form or nature of any of its securities listed on the Exchange, or in the rights or privileges of such securities or their holders thereof. If the Exchange so requires, the Issuer must apply to re-list the securities on the Exchange.

#### **2.43 Notification of voting trust agreements**

The Issuer shall within seven (7) business days after learning of it notify the Exchange of any material changes in the supply of securities available for trading on the Exchange occasioned by deposit of stock under voting trust agreements or other securities deposit agreements which have come to the official attention of the Issuer.

#### **2.44 Listing of additional amounts of same class of securities**

The Issuer shall make application to the Exchange at least twenty-one business days in advance for the listing of additional amounts of securities of the same class as securities already listed on the Exchange prior to the issuance thereof to permit action by the Exchange in due course upon such application.

#### **2.45 Changes in dividends or allotment of rights**

The Issuer, within twenty-one (21) days, shall:

1. publish business to the holders of any of its securities listed on the Exchange any material changes taken by the Issuer with respect to:
  - (a) Dividends for, or
  - (b) The allotment of rights to subscribe to, or
  - (c) Any rights or benefits pertaining to the ownership of any of its securities listed on the Exchange;
2. give notice to the Exchange of any such action; and
3. afford the holders of its securities listed on the Exchange the same time within which to record their interests or exercise their rights.

#### **2.46.1 Preparation and dissemination of periodic reports**

The Issuer shall furnish to the Exchange, publish, and submit to its stockholders at least at least once a year, twenty-one (21) days in advance of the annual meeting of such stockholders and not later than four (4) months after the close of the last preceding fiscal year of the Issuer an annual report and financial statements which complies with Section 98 of the Securities Act and the securities (Accounting and Financial Statements) Regulations.

**2.46.2** The Issuer shall publish quarterly or semi-annual financial statements in accordance with the Securities (Accounting and Financial Statements) Regulations.

**2.46.3** No announcement shall be made by an Issuer of any:

- (a) Dividend;
- (b) Bonus or rights issue; or
- (c) Passing of a dividend

unless accompanied by or preceded by the related preliminary, quarterly or half yearly unaudited financial results, as appropriate, in the prescribed format.

**2.47 Charges against capital surplus; change in accounting methods and policies**

The Issuer shall not make, nor shall it permit any subsidiary directly or indirectly controlled by it to make any substantial charges against capital surplus, without notifying the Exchange. If so requested by the Exchange, the Issuer shall submit such charges to stockholders for approval or ratification.

**2.48** The Issuer shall not make any substantial change, nor shall it permit any subsidiary directly or indirectly controlled by it to make any substantial change, in accounting methods, in policies as to depreciation and depletion or in bases of valuation of inventories or other assets, without notifying the Exchange and disclosing the effect of any such change in its next succeeding interim and annual report to its stockholders. The Issuer shall notify the Exchange at least fifteen (15) business days prior to the implementation of such changes.

**2.49 Contracts with ECCSD**

The Issuer shall at all times during the effectiveness of its listing maintain in full force and effect a written contract with the ECCSD, and not commit any material breach of contract.

**2.50 Payment of fees, fines and levies**

The Issuer shall pay, promptly and in full, any fees, fines or levies imposed by the Exchange as a condition of the continuation in force of its listing of securities on the Exchange.

### **3 ENFORCEMENT OF LISTING RULES**

#### **3.1 Power to suspend or terminate a listing**

Listings are granted subject to the condition that where the Exchange considers it necessary for the protection of investors or the maintenance of an orderly market, it may at any time suspend trading in any securities or terminate the listing of any securities in such circumstances and subject to such conditions as it thinks fit, whether requested by the Issuer or not.

**3.2.1** Without limiting the powers of the Exchange in Rule 3.1 above, the Exchange may suspend or terminate the listing of any securities where:

- (a) An Issuer fails, in a manner which the Exchange considers material, to comply with any provision of the Securities Act, the Securities Regulations or these Listing Rules or its Issuer's undertaking (including a failure to make timely and full payment of any fees or levies due to the Exchange or failure to fulfil the Issuer's continuing obligations);
- (b) The Exchange considers there are insufficient securities of the Issuer in the hands of the public;
- (c) The Exchange considers that the Issuer does not have a sufficient level of operations or sufficient assets to warrant the continued listing of its securities on the Exchange; or
- (d) The Exchange considers that the Issuer or its business to be no longer suitable for listing.

**3.2.2** Short suspension of trading may be requested by an Issuer upon the occurrence of a material event which requires immediate disclosure under these Listing Rules, provided that an announcement of the material information is made as soon as practicable following the suspension.

**3.2.3** The Exchange may accept or reject the request for suspension in its absolute discretion and may from time to time issue policy statements regarding the circumstances in which the Exchange is prepared to suspend trading at the request of the Issuer.

**3.3.1** Where the Issuer itself seeks a suspension, the request for suspension must be made to the Exchange by the Issuer's authorized representatives and must immediately be confirmed in writing.

**3.3.2** In all cases the request must be supported by specific reasons for the request for suspension, the requested duration of the suspension, the nature of the event affecting the Issuer's activities which will be announced and the current state of events with respect to the Issuer's activities, all of which must be disclosed to the Exchange, so that the Exchange can assess the need for and appropriate duration of the suspension.



- 3.4.1** Where trading has been suspended, the procedure for lifting the suspension will depend on the circumstances and the Exchange reserves the right to impose such conditions as it considers appropriate.
- 3.4.2** Where a suspension is made at the Issuer's request, the Issuer will be required to announce the reason for the suspension and, where appropriate, the anticipated timing of the lifting of the suspension. In some cases (for example a short suspension pending an announcement) the suspension will be lifted as soon as possible after the announcement is made. In other cases, the suspension will be continued until any relevant requirements have been met.
- 3.4.3** The continuation of a suspension for a prolonged period without the Issuer taking appropriate action to obtain restoration of trading may lead to the Exchange terminating the listing.
- 3.5.1** Where the Exchange considers that an Issuer or its business is no longer suitable for a listing, after notification to the Issuer, the Exchange will issue an announcement naming the Issuer and specifying the period within which the Issuer must have remedied those matters which have rendered it unsuitable for a listing.
- 3.5.2** Where appropriate the Exchange may suspend trading in the securities of the Issuer.
- 3.5.3** If the Issuer fails to remedy those matters within the period set out in the announcement, the Exchange will terminate the listing.
- 3.6** The Exchange shall also suspend trading or terminate the listing of an issue upon an order from the Commission made in accordance with its powers under Sections 16 and 20 of the Securities Act.
- 3.7 Exchange's powers of inspection and examination**  
The Exchange has the power at any time to examine the books and records of the Issuer and to examine or question, under oath, any Director, officer, employee or agent of the Issuer as to his knowledge of any violation or possible violation of these Rules.
- 3.8 Imposition of sanctions**  
If the Exchange determines that an Issuer has violated these Listing Rules it may, in addition to, or instead of, a suspension in trading or termination of a listing:
- (a) Censure the Issuer;
  - (b) Publish the fact that the Issuer has been censured; and
  - (c) Impose a fine of up to US \$10,000 per violation on the Issuer.
- 3.9** If the Exchange considers that a contravention of these Listing Rules by an Issuer is due to a failure by all or any of its Directors to discharge their responsibilities it may do one or more of the following:

- (a) Censure the relevant Directors;
  - (b) Publish the fact that the relevant Directors have been censured; and
  - (c) State publicly that in its opinion the retention of office by or appointment of the relevant Directors would be prejudicial to the interests of investors.
- 3.10** The Issuer and its Directors, as a condition of listing the securities on the Exchange, shall be deemed to irrevocably consent to the imposition of such sanctions.
- 3.11 Voluntary termination of a listing**  
An Issuer whose primary listing is on the Exchange may voluntarily terminate its listing only if it gives the holders of the affected securities, and the holders of any securities Convertible into the affected securities, and the Exchange at least ninety (90) days' advance written notice, providing a clear and adequate explanation of its decision to terminate the listing and if either:
- (a) The Issuer has or will have at the time of delisting an alternate listing on another Stock Exchange acceptable to the Exchange; or
  - (b) The Issuer has obtained the approval of three-fourths (3/4) of securities, and three-fourths (3/4ths) of the holders of any securities convertible into the securities, to the termination of the listing.
- 3.12** An Issuer whose Primary Exchange is another Stock Exchange may voluntarily withdraw its listing on the Exchange if it notifies the Exchange in writing, at least sixty (60) days' in advance of the intended termination of the listing.

## **4 LISTING PROCEDURES**

### **4.1 Listing Department of the Exchange**

Listing applications shall be reviewed in the first instance by the Exchange's listing department. Issuers and their professional advisers are encouraged to contact the Exchange's listing department staff and the Exchange's Managing Director (or General Manager) for information and informal assistance and guidance as early as possible in the listing process.

**4.2** The listing department staff shall review all applications for listing submitted to the Exchange, confer with the Issuer and its professional advisors about the Listing Document, and shall make recommendations concerning the grant, whether conditional or unconditional, or denial of a listing to the Listing Committee.

### **4.3 Listing Committee: Appointment**

The Exchange shall establish a Listing Committee which shall consist of the Managing Director (or General Manager) of the Exchange and at least three (3) other natural persons designated by the Managing Director (or General Manager). The Managing Director (or General Manager) may also appoint an alternate member for each member of the Listing Committee.

#### **4.4.1 Listing Committee: Powers**

The Listing Committee shall have the power to:

- (a) Grant or deny listing applications, with or without imposing conditions to be met by the Issuer;
- (b) Apply, interpret, waive, and grant derogations from these Listing Rules, in particular cases or classes of cases;
- (c) Suspend trading in a listed Security; and
- (d) Suspend or cancel a listing.

#### **4.4.2 Listing Committee: Convening of Meetings**

The Listing Committee shall meet on the call of the Managing Director (or General Manager), or, in his absence or unavailability, on the call of the person designated by the Managing Director (or General Manager).

#### **4.4.3 Listing Committee: Composition**

A quorum of the Listing Committee shall consist of two (2) or more members or alternate members, one of whom must be either the Managing Director (or General Manager) or the person designated by the Managing Director (or General Manager) - whichever of them called the meeting.

#### **4.4.4 Listing Committee: Procedures during meetings**

A member of the Listing Committee may participate in its meetings by conference telephone call or videoconference and shall for all purposes be deemed to be present at the meeting if he participates in such fashion.

**4.4.5** Each member of the Listing Committee in attendance at the meeting shall have one vote, but in the event of a tie the Managing Director (or General Manager) or Deputy Managing Director (or General Manager) who called the meeting shall have a casting vote.

**4.4.6** The Listing Committee may also act by unanimous written consent.

**4.4.7 Listing Committee: Confidentiality of proceedings**

Proceedings of the Listing Committee shall be confidential, and each member and alternate member of the Listing Committee shall be bound to keep such proceedings confidential.

**4.4.8 Listing Committee: conflicts of interest**

Members and alternate members who have a conflict of interest or whose Associates have a conflict of interest with respect to any matter before the Listing Committee shall declare their conflict of interest at the earliest possible time and shall not attend, participate in, or vote at the meeting of the Listing Committee considering that matter.

**4.5.1 Appeals from certain decisions of Listing Committee**

A decision of the Listing Committee:

- (a) To deny an application for listing on the grounds of the unsuitability of the Issuer or its business for a listing;
- (b) To reject an application to lift a suspension of trading which has been in effect for more than thirty (30) consecutive days; or
- (c) To cancel a listing may be appealed by the Issuer to the Board of Directors of the Exchange

**4.5.2** Other decisions by the Listing Committee are final and are not subject to appeal to the Board of Directors or to challenge in any court, regulatory agency or other forum.

**4.5.3** (a) An appeal by an Issuer to the Board of Directors against a decision of the Listing Committee shall be in writing and must be filed with the Exchange for transmission to its Board of Directors within thirty (30) days after notice of the decision of the Listing Committee has been given to the Issuer in writing.

(b) The Issuer and the Listing Committee may make written submissions to the Board of Directors in connection with the appeal.

(c) The appeal shall be decided by the Board of Directors, within such time as the Board shall determine.

(d) The decision of the Board of Directors or committee of the Board shall be communicated to the Issuer in writing and shall final, and shall not be subject to

further appeal or to challenge in any manner in any court, regulatory agency or other forum.

## **5 CORPORATE SECURITIES**

### **5.1 General**

Corporate securities listed on the Exchange **shall be** classified into one of the four (4) tiers as specified below.

### **5.2 Equity Securities – Entry Level Tier**

The following are the requirements for listing in the equity securities Entry Level Tier:

- (a) The Issuer shall be a going concern with net capital and paid up capital of the equivalent of at least one million Eastern Caribbean dollars (EC\$1.0 million); and
- (b) The Issuer shall have been in operation for at least eighteen (18) months.

### **5.3 Equity Securities – Large Capitalization Tier**

The following are the requirements for listing in the equity securities - Large Capitalization Tier:

- (a) The Issuer shall be a going concern with net capital and paid up capital of the equivalent of at least ten million Eastern Caribbean dollars (EC\$10.00 million);
- (b) The Issuer shall have been in operation for at least five (5) years; and
- (c) The Issuer shall have shown a net profit in at least two of its last three financial years.

### **5.4 Corporate Debt Securities – Lower Tier**

The following are requirements for listing in the Corporate Debt Securities - Lower Tier:

- (a) The Issuer shall have minimum paid up capital of the equivalent of at least one million Eastern Caribbean dollars (EC\$1.0 million); and
- (b) The Issuer shall have been in operation for at least eighteen (18) months.

### **5.5 Corporate Debt Securities – Upper Tier**

The following are requirements for listing in the Corporate Debt Securities - Upper Tier:

- (a) The Issuer shall have minimum paid up capital of the equivalent of at least ten million Eastern Caribbean dollars (EC\$10.0million);
- (b) The Issuer shall have been in operation for at least five (5) years; and
- (c) The Issuer shall have shown a net profit in at least two of its last three financial years.

## **5.6 Movement between tiers**

Securities listed in one tier may be transferred to another tier by subsequent agreement between the Exchange and the Issuer if the Issuer's history and condition warrant such a transfer.

## **5.7 Copies of Annual Report**

Upon the approval of a listing, the Issuer will provide five (5) hard copies and 1 (one) in electronic form) of its most recent annual report to the Exchange.

## **5.8 Prospectus**

If the securities to be listed on the Exchange are the subject of a prospectus which has been approved by the Commission under Section 94 of the Securities Act and the securities (Prospectus) Regulations, and the Issuer is in compliance with its obligations of continuing disclosure under Section 96 of the Securities Act, the Listing Document shall consist of that prospectus and such documents as have been published by the Issuer under Section 96 of the Securities Act since the approval of the prospectus by the Commission. The Issuer shall also provide the Exchange with a letter from the Commission confirming its compliance with Sections 94 and 96 of the Securities Act as of the date of listing.

## **5.9 Exemption from prospectus requirements under the Securities Act**

If the securities to be listed on the Exchange are exempt from the requirement to issue a prospectus under Section 92 of the Securities Act, Section 3 of the Securities (Prospectus) Regulation, or by decision of the Commission, the Listing Document shall consist of a prospectus which, although not approved or required to be approved by the Commission, contains the information required by, and meets the standards of, the Securities Act and the Securities (Prospectus) Regulation for non-exempt securities. The Issuer shall also provide the Exchange with a letter from the Commission confirming that the issue of securities to be listed is exempt from the requirement that the Commission approve the prospectus.

## **5.10 Certain disclosures omitted**

Where in the opinion of any Issuer, disclosure of any matter required by the Listing Rules would be unduly detrimental to the Issuer for business reasons, the Issuer may apply for a waiver from the relevant requirement. The information together with a statement of the reasons why the Issuer believes the information should not be disclosed at that time must be provided to the Exchange on a strictly confidential basis.

## **6 FOREIGN SECURITIES AND INTERMEDIARIES**

### **6.1 Eligible foreign securities**

- (a) An Issuer of foreign securities of any kind may apply for a primary listing of the Foreign securities on the Exchange under rule 6.2, if the securities have been approved for listing on the ECSE under Part II of the Securities (Foreign securities and Intermediaries) Regulations.
- (b) An Issuer of foreign securities of any kind may apply for a secondary listing of the foreign securities on the Exchange under rule 6.3 if the securities are already listed on a recognized securities exchange.
- (c) The Securities Exchanges listed in the Schedule to this Chapter shall be recognized by the Exchange for the purposes of Part XVA of the Securities Act and Part II of the Securities (Foreign securities and Intermediaries) Regulations and sub-rule (b).
- (d) The Exchange may from time to time, with the approval of the Commission, amend the Schedule to add or remove recognized Securities Exchanges.
- (e) Foreign companies wishing to list securities on the Exchange that do not meet the requirements of sub- rules (a) through (c) are encouraged to apply to the Exchange and the Commission for permission to list on a case by case basis.

### **6.2 Primary listing of foreign securities**

- (a) A foreign Issuer whose securities are not listed on a recognized securities Exchange shall comply, *mutatis mutandis* with all requirements of these Rules, except as expressly modified by this rule.
- (b) Audited financial statements prepared in accordance with the laws and accounting practices of the Issuer's home jurisdiction shall be accepted as satisfying all requirements for the provision of audited financial statements set out in the section 82 of the Securities Act. However, where the Exchange concludes that the audited financial statements do not present a true and fair view of the financial condition of the Issuer, the Exchange may require the Issuer to prepare audited financial statements in accordance with the relevant provisions of the Act.

### **6.3 Secondary listing of foreign securities**

- (a) A security listed on a recognized Securities Exchange may be admitted to listing on the Exchange under this rule.
- (b) The Issuer of the securities shall:



- (i) execute and deliver to the Exchange a listing application and Issuer listing agreement;
  - (ii) confirm to the Exchange that it has executed and delivered to the ECCSD or other acceptable share registry licensed by the Commission a registry agreement;
  - (iii) provide the Exchange with copies of all correspondence between the Issuer and the Primary Exchange that it is listed on concerning any alleged violation by the Issuer or any affiliate of the Issuer of that exchange's rules for the three (3) years immediately preceding its listing application to the Exchange and undertake to provide copies of all the correspondence immediately after it is sent or received as long as it is listed on the Exchange;
  - (iv) certify at the time of its admission to listing and at least annually thereafter as long as it is listed on the Exchange that it is in full compliance with all listing and continuing obligations of its Primary Exchange;
  - (v) after listing, provide copies to the Exchange of all its prospectuses, Listing Documents, audited financial statements, annual reports, semi-annual reports, quarterly reports, proxy statements and communications with its securities holders that are filed with its primary exchange within seven (7) business days after they are so filed;
  - (vi) after listing, provide copies to the Exchange of all subsequent filings made to the foreign Securities Commission within seven (7) business days; and
  - (vii) undertake, to immediately make all public announcements and disseminate all information made public in compliance with the rules of the Primary Exchange on the Exchange.
- (c) The Exchange shall immediately provide a copy of any correspondence received under sub-rule (b)(iii), (v) and (vi) to the Commission.
- (d) The Issuer of securities listed under this rule must immediately advise the Exchange if its securities are delisted or suspended from trading on its primary regulatory exchange.
- (e) (i) Subject to sub-rule (f) the Exchange will automatically delist or suspend the trading of the securities on the Exchange in accordance with the actions of the Primary Exchange.
- (ii) The Exchange may, with the concurrence and consent of the Commission, waive the application of this sub-rule in particular cases for a period not exceeding sixty (60) days from the date of the action by the Primary Exchange.

- (f) An Issuer that has a secondary listing on the Exchange whose securities are delisted by its Primary Exchange for a reason other than a reason that is a violation of a rule of the Primary Exchange or a violation of a rule of the Exchange may apply to convert its secondary listing to a primary listing on the Exchange at any time within thirty (30) calendar days after the securities' delisting by the Primary Exchange without payment of an additional listing fee and trading on the Exchange shall resume, if the application for a primary listing is granted by the Exchange.
- (g) In the event of a conflict between the requirements of these rules and those of the Issuer's Primary Exchange, the latter shall override the former, but if this occurs the Issuer must immediately notify the Exchange of the conflict.
- (h) The Exchange reserves the right, in its absolute discretion, to refuse to grant a secondary listing, even if the Issuer has a primary listing on a recognized exchange, if the Exchange believes that it is not in the public interest to grant such status. The Exchange reserves the right to suspend or cancel the Issuer's listing at any time if the Exchange, in its sole and absolute discretion, is not satisfied that the Issuer continues to be subject to adequate regulation outside the OECS.

#### 6.4 Listing Document

The Listing Document for Foreign securities shall consist of:

- (a) The Issuer's most recent prospectus or comparable Listing Document filed with the Issuer's Primary Exchange;
- (b) The Issuer's most recent audited annual financial statements;
- (c) Any subsequent interim financial statements;
- (d) A cover page or pages which must contain the following information:
  - (i) The official name and jurisdiction of incorporation or other formation of the Issuer;
  - (ii) A statement in the following form:

**Application has been made to the Eastern Caribbean Securities Exchange Limited (the "Exchange") to list these securities on the Exchange. This Listing Document includes information given in compliance with the Exchange's Listing Rules in connection with that application. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in the Listing Document and confirm, having made reasonable enquiry, that to the best of their knowledge and belief there are no facts the omission of which would make any statement within the Listing Document misleading. The Exchange takes no**

**responsibility for the contents of this document, makes no representations as to its accuracy or completeness, and has no liability to any person for any loss or damage arising from any statement or omission in this Listing Document.**

- (iii) A description of the relevant securities, giving their exact designation or class;
  - (iv) A statement of the date on which the securities are expected to be admitted to listing, if known;
  - (v) If the listing is a secondary listing, the name of the Issuer's Primary Exchange and a statement that the primary regulation of the Issuer's securities for which a secondary listing is sought on the Exchange is or is to be provided by such other Stock Exchange;
  - (vi) Particulars of all other Stock Exchanges on which any part of the securities of the Issuer are listed or dealt in (or on which listing or permission to deal or trade is being or is proposed to be sought);
  - (vii) A statement that no significant change has been made in any matter contained in the most recent prospectus and that no significant new matter has arisen, the inclusion of information in respect of which would have been required to be mentioned in the most recent prospectus filed with the Issuer's Primary Exchange had it arisen at the time of its preparation, or a detailed description and disclosure of such matters;
- (e) Any circulars or communications sent to the holders of its securities since the date of the most recent prospectus or comparable Listing Document filed with the Issuer's Primary Exchange; and
- (f) Such other information and materials as the Exchange may determine in particular cases or classes of cases to be necessary for the full disclosure of material information about the Issuer and for the protection of investors.

## **6.5 Other documents to be submitted**

The following documents shall be submitted to the Exchange in connection with the application for a primary or secondary listing of foreign securities:

- (a) An application for admission to listing, in the form set out in the Appendix to these Listing Rules;
- (b) Two copies of the Listing Document in final form;
- (c) A declaration by the Issuer in the form set out in Appendix 2 to these Listing Rules;

- (d) A letter from the Issuer confirming which of the listing requirements, if any, do not apply;
- (e) A letter from the Issuer requesting, where relevant, non-publication of certain information, giving reasons for such request;
- (f) The most recent prospectus filed with the Issuer's Primary Exchange and the Issuer's most recent audited annual financial statements and any subsequent interim financial statements;
- (g) Such other documents as may be required by the Exchange;
- (h) The initial listing fee and the annual fee, if applicable, in respect of the first year, which are calculated in accordance with the schedule of fees in the Appendix 6 to these Listing Rules; and
- (i) A letter from the Primary Exchange certifying that the Issuer is in material compliance with the requirements of that exchange, or a certificate to the same effect signed by all the Directors of the Issuer.

## **6.6 Trading, clearance, settlement and registration**

- (a) Foreign securities listing on the Exchange may be offered, sold, purchased, traded, cleared and settled in any currency.
- (b) The Exchange may require, in either a primary or secondary listing of foreign securities, that a foreign Issuer submit an opinion of counsel from the Issuer's home jurisdiction concerning either or both of the following:
  - (i) The free transferability of the foreign securities in accordance with section 175 of the Act and the rules and procedures of the ECCSD or other clearing agency licensed by the Commission; and
  - (ii) The recognition of the ownership of foreign securities listed and traded on the Exchange as determined by the records of the ECCSD or other share registry licensed by the Commission.
- (c) The Exchange requires as a condition of listing that a foreign Issuer agrees to recognize as the owners of its securities for all purposes those persons who are shown as the owners of such securities on the books and records of the ECCSD.

## **6.7 Continuing Obligations**

- (a) The Issuers of all listed foreign securities shall be subject to the general Continuing Obligations set forth in Chapter 2 of these Listing Rules, subject to the exceptions allowed by Section 4 of the Securities (Foreign Securities and Intermediaries) Regulations.

- (b) In the case of a secondary listing, the Issuer shall also provide to the Exchange at the same time it provides them to its Primary Exchange all documents required to be filed with its Primary Exchange. In the case of a secondary listing, the Issuer shall also provide to the Exchange, immediately upon their coming to the attention of the Issuer, any documents relating in any way to any violation of any rule of the Primary Exchange, whether such documents are issued by the Issuer, the Primary Exchange, or any other party or person.

## **SCHEDULE**

### **[Rule6.1 (c)]**

#### **SECURITIES EXCHANGES RECOGNISED BY THE ECSE**

- (1) American Stock Exchange
- (2) Athens Exchange
- (3) Australian Stock Exchange
- (4) Bahamas International Securities Exchange
- (5) Barbados Stock Exchange
- (6) Bermuda Stock Exchange
- (7) Bolsa de Barcelona
- (8) Bolsa De Comercio De Buenos Aires
- (9) Bolsa De Comercio De Santiago
- (10) Bolsa De Valores De Lima
- (11) Bolsa De Valores De Sao Paolo
- (12) Bolsa Italiana
- (13) Bolsa Mexicana De Valores
- (14) Borza ta Malta
- (15) Bourse De Montreal
- (16) Canadian Venture Exchange
- (17) EURONEXT
- (18) Frankfurt Wertpapierbourse
- (19) Guyana Stock Exchange
- (20) Iceland Stock Exchange
- (21) Irish Stock Exchange
- (22) Jamaica Stock Exchange
- (23) London Stock Exchange
- (24) Malta Stock Exchange
- (25) Member Exchanges of BOLCEN
- (26) NASDAQ
- (27) New York Stock Exchange
- (28) Nordic Exchange
- (29) Singapore Exchange
- (30) Stock Exchange of Hong Kong
- (31) Stock Exchange of Jamaica
- (32) Stock Exchange of Suriname
- (33) Stock Exchange of Thailand
- (34) Tokyo Stock Exchange
- (35) Toronto Stock Exchange
- (36) Trinidad and Tobago Stock Exchange

## **7 LISTINGS OF GOVERNMENT SECURITIES**

### **7.1 DEFINITIONS**

As used in this Chapter, unless the context requires otherwise, the following terms have the following meanings:

#### **ECCB**

Eastern Caribbean Central Bank.

#### **Fiscal Agent**

The ECCB acting in its capacity as a fiscal agent under a Fiscal Agent to Issuers regarding Government securities issued on the RGSM.

#### **Fiscal Agent Agreement**

The written agreement of that name between the Issuer and the ECCB concerning the services provided and the responsibilities of each party.

#### **Government Issuer**

The Government of Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St Kitts and Nevis, St. Lucia, or St Vincent and the Grenadines, or any political subdivision or agency of such Government, which issues securities on the RGSM.

#### **Government securities**

Debt securities issued by a Government Issuer.

#### **RDCC**

The Regional Debt Co-ordinating Committee.

#### **RGSM**

The Regional Government Securities Market operated by the Exchange.

### **7.2 Purpose of Chapter**

This Chapter provides guidelines for listing Government securities on the Exchange.

### **7.3 Government securities eligible for listing**

Treasury bills, treasury notes and bonds issued by a Government Issuer on the RGSM, are Government securities eligible for listing on the ECSE. Applications to list other Government securities will be considered on a case-by-case basis by the Exchange.

### **7.4 Approval of RDCC required**

The Exchange will make all determinations regarding the listing of Government securities on the Exchange based upon the standards set out in these Listing Rules.

### **7.5 Criteria for listing; documents to be executed and filed with Exchange**

To be eligible for listing, Government securities must:

- (a) Meet the relevant requirements set forth in the Securities Act;

- (b) Be issued by a Government Issuer which has a signed Fiscal Agent Agreement with the ECCB;
- (c) Be the subject of a Government Listing Agreement and the Government Registry Agreement with the Exchange and ECCSD; and
- (d) If the Government securities have already been issued, the Government Issuer must provide a list of existing securities holders to the ECCSD.

**7.6** The Government Listing Application Form along with a Listing Document must be submitted to the Exchange at least fourteen (14) business days before the date the security is to be listed. For previously issued and outstanding Government securities, the date the security is to be listed is subject to provision of the relevant data concerning the securities holders to the ECCSD.

### **7.7 Continuing Obligations**

A Government Issuer whose Government securities are listed on the Exchange must comply with the following continuing obligations after the listing is effective.

**7.8** The Government Issuer is required to submit a written notice to the Exchange at least twenty (20) business days in advance of the date regarding any action which would result in a redemption, retirement, or cancellation of a listed Government Security, in whole or in part.

**7.9** The Government Issuer will be required to regularly (semi-annually and annually) provide the market with information on its fiscal situation.

Semi-annual information is to be provided within sixty (60) days of the end of the semi-annual period of the Government Issuer's fiscal year and annual information within one hundred and twenty (120) days of the end of the Government Issuer's fiscal year.

The order and format for such reporting will be in line with requirements set forth in the Government Listing Agreement.

**7.10** Information regarding any material events, which are of importance to investors or securities holders and that have not been previously reported, has to be disclosed to the Exchange within seven (7) days of the date the event becomes known to the Government Issuer.

**7.11** Material events include, but are not limited to:

- (a) Principal and interest payment delinquencies or defaults;
- (b) Non-payment related defaults;
- (c) Unscheduled draws on debt service reserves (sinking fund or redemption fund) reflecting financial difficulties; (d) unscheduled draws on credit enhancements reflecting financial difficulties;



- (d) Adverse tax opinions or decisions or events affecting tax-exempt status of the Government Security;
- (e) Modifications to rights of the holders of the Government securities;
- (f) Rights to subscribe to new or additional securities;
- (g) Calls of any of the Government securities;
- (h) Defeasances affecting the Government securities;
- (i) Changes in, or new ratings of, the Government securities;
- (j) Changes of Finance Secretary and Budget Directors in the Government; and
- (k) Any other information which a reasonable investor would want to know in assessing the value of the Government Security.

**7.12** This information must also be made public within seven (7) days of the said event having occurred. The normal method of release of material information will be by means of release to be sent to the Exchange as well as the media.

### **7.13 Suspension or termination of listing**

Reasons and procedures for suspending or terminating the listing of Government securities are generally the same as those set forth in Chapter 3.

However, the listing of Government securities will also be suspended or terminated by the Exchange upon the written request for a suspension or termination received by the Exchange from the RDCC.

In cases where the Exchange intends to suspend or terminate a listing of Government securities, it will consult with the RDCC about its intent to do so in advance.

## **8 COLLECTIVE INVESTMENT SCHEMES**

### **8.1.1 Scope of Chapter**

This Chapter sets out the conditions for listing for Collective Investment Schemes and the information which is required to be included in the Listing Document.

**8.1.2** All Collective Investment Schemes must also comply with the relevant provisions of Chapter 2 of these Listing Rules.

**8.1.3** This Chapter does not apply to the listing of Foreign Collective Investment Schemes, which are regulated by Chapter 6 of these Rules.

### **8.2 Jurisdiction**

The Collective Investment Scheme must be incorporated in an OECS territory or such other jurisdiction as may be acceptable to the Exchange and the Commission.

### **8.3 License from Commission**

The Collective Investment Scheme and its custodian and management company must be licensed by the Commission under Part IX of the Securities Act and the securities (Collective Investment Schemes) Regulation.

### **8.4 Listing Document**

- (a) The Listing Document shall consist of those documents filed by the Collective Investment Scheme with the Commission in connection with the authorization of the Collective Investment Scheme under the Securities Act, together with such amendments, supplements, and updates of such documents filed by the Issuer with the Commission since the authorization of the Collective Investment Scheme by the Commission. The cover page shall comply with the requirements of Rule 2.16.
- (b) The Collective Investment Scheme shall also provide the Exchange with a letter from the Commission confirming that it has been authorized by the Commission and is in compliance with all provisions of the Securities Act and the securities (Collective Investment Schemes) Regulations as of the date of listing.

### **8.5 Net asset value**

In addition to the general Continuing Obligations of an Issuer as specified in Chapter 2, the Collective Investment Scheme shall notify the Exchange, without delay, for dissemination by the Exchange, whenever it is calculated, of the net asset value of its listed securities.

## **9 TYPES OF SECURITIES**

### **DEFINITION OF SECURITIES**

#### **Listing of other types of securities**

- 9.1.1** For the avoidance of any doubt it is hereby provided that, the Exchange shall have the power to list other types of securities not specifically mentioned in Chapters 5 through 8 herein.
- 9.1.2** The Exchange is prepared to list such other securities provided always they meet the general requirements for listing set forth in Chapter 2 and such other specific requirements as the Exchange and the Commission may impose in particular cases or classes of cases.
- 9.1.3** Without limiting the generality of the expression, “such other securities” shall include warrants, options, debt instruments issued by supranational bodies, specialist securities, credit-linked securities, Eurobonds, Special Purpose Vehicles (SPVs), municipal bonds, asset-backed securities.

**APPENDIX 1 - APPLICATION FOR LISTING**

{Rule 2.18 (a)}

\_\_\_\_\_ 20 \_\_\_\_\_

**To:** The Eastern Caribbean Securities Exchange Limited (the “Exchange”)

\_\_\_\_\_  
(*insert name of Issuer*) (“the Issuer”) hereby applies for the securities detailed below to be admitted to the official list of the Exchange subject to the Listing Rules of the Exchange.

Name of Issuer: \_\_\_\_\_

Jurisdiction where incorporated or established: \_\_\_\_\_

Form (corporation, partnership, etc.): \_\_\_\_\_

Number of years in business: \_\_\_\_\_

Description of business: \_\_\_\_\_

Official name of securities to be listed: \_\_\_\_\_

Number of securities authorized: \_\_\_\_\_

Number of securities issued and outstanding: \_\_\_\_\_

Par or nominal value: \_\_\_\_\_

If debt securities, maturity date and interest rate: \_\_\_\_\_

If listed on another exchange, state where and when listed: \_\_\_\_\_

The Issuer hereby authorizes the Exchange to obtain information from, and pass information to, any authority, agency or body having responsibility for the supervision of financial services or for law enforcement, whether in the OECS or elsewhere.

The Issuer hereby irrevocably undertakes, if a Listing is granted, to comply with all applicable Rules of the Eastern Caribbean Securities Exchange Limited and the Eastern Caribbean Securities Regulatory Commission and irrevocably submits to their jurisdiction.

Signed on behalf of the Issuer

By: \_\_\_\_\_

**Director, Secretary or other duly authorized representative**

Required attachments:

1. Issuer's Annual Reports and Financial Statements for the last five (5) years or since date of foundation if shorter.
2. Copies of Issuer's current constitutional documents (Memorandum and Articles or comparable documents) and any amendments thereto in the last five (5) years.
3. Resolution of the Issuer's Board of Directors authorizing the making of this application for listing.
4. Draft Listing Document.
5. Declaration of each Director and Substantial Shareholder of the Issuer.

## APPENDIX 2 - ISSUER'S DECLARATION

{Rules 2.18(c),2.27(c)&6.5(c)}

\_\_\_\_\_20\_\_\_\_\_

**To:** The Eastern Caribbean Securities Exchange Limited (the "Exchange")

1. We, being all the Directors of:

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(insert name of Issuer) ("the Issuer"), hereby declare that to the best of our knowledge, information and belief (having taken reasonable care to ensure that such is the case):

- (a) The Issuer has satisfied all the relevant conditions for listing and all the other relevant requirements of the Listing Rules of the Eastern Caribbean Securities Exchange Limited ("Listing Rules") both in relation to the Issuer and the securities of the Issuer which are the subject of the application for listing;
  - (b) All the information required to be included in the Listing Document pursuant to the Listing Rules has been included;
  - (c) All the documents required by the Listing Rules to support the application for listing have been or will be supplied to the Exchange in accordance with the Listing Rules; and
  - (d) There are no other facts bearing on the Issuer's application for listing which in our opinion, should be disclosed to the Exchange.
2. We hereby confirm that we understand the nature of our responsibilities and obligations as Directors of a listed Company under the Listing Rules and, in particular, understand what is required of us to enable holders of the Issuer's listed securities and the public to appraise the position of the Issuer and avoid the creation of a false market in its securities once they are listed.
3. We hereby acknowledge that our securities shall remain listed only during the pleasure of the Exchange, and we hereby undertake and agree to comply with the Listing Rules and other rules from time to time issued by the Exchange and, in particular, undertake and agree to comply with the continuing obligations to the Exchange, as set out in the relevant part of the Listing Rules of the Exchange. We acknowledge the power of the Exchange to suspend or terminate our listing and to take other actions with respect to us in accordance with its rules.
4. We hereby authorize the Exchange to obtain information from, and pass information to, any authority, agency or body having responsibility for the supervision of financial services or for law enforcement, whether in the OECS or elsewhere.

5. We hereby declare that to the best of our knowledge and belief the Issuer has its primary  
16/06/2020

listing on the \_\_\_\_\_ (name of the Primary Exchange)  
and is in good standing with that exchange. \*

6. We hereby declare that to the best of our knowledge and belief the Issuer's securities will be marketed only to investors who are particularly knowledgeable in investment matters. \*\*

Signed on behalf of: \_\_\_\_\_

By: \_\_\_\_\_

**Director, Secretary or other duly authorized representative**

*\*This declaration needs to be made with regards to secondary listings only. \*\*This declaration needs to be made with regards to issues of restricted securities.*

### APPENDIX 3 - DIRECTOR'S DECLARATION

{Rules 2.18(d) & @.27(e)}

*Note: This Declaration should also be completed by each Substantial Shareholder of the Company*

\_\_\_\_\_20\_\_\_\_\_

**To:** The Eastern Caribbean Securities Exchange Limited (the "Exchange")

#### **Declaration**

State:

(a) Present surname(s) and any former surname(s): \_\_\_\_\_

(b) Present forename(s): \_\_\_\_\_

(c) Date of birth: \_\_\_\_\_

(d) Residential address: \_\_\_\_\_

(e) Nationality and former nationality, if any: \_\_\_\_\_

(f) Professional qualifications, if any: \_\_\_\_\_

(g) Business experience during the last five years: \_\_\_\_\_

Are you a Director of any other Company, a trustee of any trust or a partner in any partnership? If so, state the name of any such Company or partnership, the nature of business where this is not indicated in the title, and date you became a Director or partner.

Have you at any time been adjudged bankrupt or sequestered in any jurisdiction? If so, state the court by which you were adjudged bankrupt and, if discharged, the date and conditions on which you were granted your discharge.

Have you at any time been a party to a deed of arrangement or made any other form of composition with your creditors?

Are there any unsatisfied judgments outstanding against you? If so, give full particulars.

Has any Company been put into compulsory liquidation or had an Administrator or an administrative or other receiver appointed during the period when you were (or within the preceding twelve (12) months had been) one of its Directors or shadow Directors?



Has any partnership or unit trust been put into compulsory liquidation or been sequestrated during the period when you were (or within the preceding twelve (12) months had been) one of its partners or trustees? If so, in each case state the name, nature of business, date of commencement of winding up, administration or receivership and the amount involved together with an indication of the outcome or current position.

Have you at any time or has a Company of which you were a Director or shadow Director at the time of the offence been convicted in any jurisdiction of any offence involving fraud or dishonesty or an offence under legislation relating to companies. All such convictions must be disclosed even though they may now be "spent convictions". If so, state the court by which you were or the Company was convicted, the date of conviction and full particulars of the offence and the penalty imposed.

Have you, in connection with the formation or management of any Company, partnership or unincorporated institution been adjudged by a court in any jurisdiction civilly liable for any fraud, misfeasance or other misconduct by you towards it or towards any of its Members? If so, give full particulars.

Have you 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 Company? If so, give full particulars.

Have you, in any jurisdiction, been refused admission to, or renewal of Membership in, any professional body, trade society, institution or association, or Stock Exchange, or been censured or discipline, or had Membership withdrawn by any such body to which you belong or belonged or have you held a practicing certificate subject to conditions? If so, give full particulars.

I \_\_\_\_\_, a Director (Director, general partner or trustee) of \_\_\_\_\_ (state name of Company) declare that to the best of my knowledge and belief (having taken all reasonable care to ensure that such is the case) the answers to all the above questions are true. I hereby authorize the Exchange to obtain information from, and pass information to, any authority, agency or body having responsibility for the supervision of financial services or for law enforcement, whether in the OECS or elsewhere.

Signed by: \_\_\_\_\_  
**Director**

## APPENDIX 4 - UNDERWRITER'S DECLARATION

{Rule 2.9(a)} \_\_\_\_\_

\_\_\_\_\_200\_\_\_\_\_

**To:** The Eastern Caribbean Securities Exchange Limited (the "Exchange")

We, \_\_\_\_\_, being

underwriters to \_\_\_\_\_  
(*name of Issuer*) hereby declare that:

### **Part I -- General Declarations**

1. To the best of our knowledge and belief, having made due and careful enquiry of the Issuer and its advisers, the Issuer has satisfied all relevant conditions for listing and all other relevant requirements of the Listing Rules of the Eastern Caribbean Securities Exchange Limited ("Listing Rules") both in relation to the Issuer and the securities of Issuer which are the subject of the application for listing.
2. To the best of our knowledge and belief, having made due and careful enquiry of the Issuer and its advisers:
  - (a) All the information required to be included in the Listing Document pursuant to the Listing Rules has been included;
  - (b) All the documents required by the Listing Rules to be included in the application for listing have been supplied to the Exchange;
  - (c) All other relevant requirements of the Listing Rules have been complied with; and
  - (d) There are no matters other than those disclosed in the Listing Document; or otherwise in writing to the Exchange which should be taken into account by the Exchange in considering the suitability for listing of the securities for which application is being made.
3. The Directors of the Issuer:
  - (a) Have had explained to them by us or other appropriate professional advisers the nature of their responsibilities and obligations as Directors of a listed Company under the Listing Rules; and
  - (b) In particular, understand what is required of them to enable holders of the Issuer's listed securities and the public to appraise the position of the Issuer and avoid the creation of a false market in its securities once they are listed.
4. We are satisfied that any profit forecast or estimate in the Listing Document has been made after due and careful enquiry by the Issuer.

## **Part II - Specific Declarations**

### **Financial requirements**

5. We have obtained written confirmation from the Issuer that the working capital available to the Group is sufficient for its present requirements and we are satisfied that the confirmation has been given after due and careful enquiry by the Issuer; and that the persons or entities providing such finance have stated in writing that the relevant financing facilities exist.

### **Public distribution of securities**

6. To the best of our knowledge and belief, at the time trading on the Exchange commences, twenty (20%) percent or more of the issued securities will be in the hands of the public in accordance with the Listing Rules unless an exemption has been granted by the Exchange.

## **Part III - Acknowledgement of Exchange's disciplinary power**

7. We acknowledge that if the Exchange considers that we have been in breach of our responsibilities under the Listing Rules or this declaration, then the Exchange may censure us and that the Exchange may publicize the fact that it has done so and the reasons for its actions.

## **Part IV -- Waiver of Confidentiality**

8. We hereby authorize the Exchange to obtain information from, and pass information to, any authority, agency or body having responsibility for the supervision of financial services or for law enforcement, whether in the OECS or elsewhere.

**Signed:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**For and on behalf of:** \_\_\_\_\_  
(Name)

*The person signing the above declaration must be a registered representative of the underwriter Member registered as such with the Exchange.*