

GUYANA

No. 10 of 2002

REGULATIONS**Made under****The Securities Industry Act 1998
(No.21 of 1998)**

IN EXERCISE OF THE POWERS CONFERRED ON HIM BY SECTION 126(1) AND (7) READ WITH SECTIONS 56 AND 57 OF THE SECURITIES INDUSTRY ACT 1998, THE MINISTER OF FINANCE HEREBY MAKES THE FOLLOWING REGULATIONS : -

- Citation. 1. These Regulations may be cited as the Securities Industry (Registration of Issuers and Securities) Regulations 2002.
- Registration statement of issuer.
First Schedule.
- 2.(1) A registration statement required to be filed by a reporting issuer with the Council under section 56(1) or (2) of the Act shall be in the Form set out in the First Schedule.
- (2) A registration statement filed by a reporting issuer under paragraph (1) shall be accompanied by –
- (a) a copy of its articles of incorporation and by-laws;
 - (b) copies certified by a director of the reporting issuer to be true copies of its last balance sheet and last profit and loss account; and
 - (c) a copy of the auditors' report on the financial statements referred to in subparagraph (b).

(3) For the purposes of section 56(2) of the Act the registration statement shall be filed at least twenty eight days prior to the date of issue of the securities.

Registration
statement of
securities.

Second Schedule.

3.(1) A registration statement required to be filed with the Council under section 57(1) of the Act in respect of a public issue of securities, or the listing of securities with any self-regulatory organization, shall be in the form set out in the Second Schedule.

(2) In the case of a registration statement filed by a reporting issuer under paragraph (1), the registration statement shall be accompanied by –

- (a) a copy of its articles of incorporation and by-laws;
- (b) copies certified by a director of the company to be true copies of the last balance sheet and the last profit and loss account;
- (c) a copy of the auditors' report on the financial statements referred to in subparagraph (c);
- (d) the prescribed fee; and
- (e) in the case of a reporting issuer who proposes to issue securities to the public, a prospectus conforming with the requirements of Part IV of the Act.

Registration fees

4. The following registration fees shall be paid to the Council on the filing of a registration statement under section 57 –

- (a) in the case of the registration statement of existing securities which are to be listed with a self-regulatory organization, the sum of one hundred thousand dollars;

- (b) in the case of the registration statement of securities where the securities are to be issued by a reporting issuer pursuant to a prospectus in connection with a public offer, at the rate of zero point one per cent of the total capital to be raised subject to a minimum payment of five hundred thousand dollars and to a maximum payment of five million dollars; or
- (c) in the case of the registration statement of securities where the securities are to be issued by a Government entity, at the rate of zero point zero five per cent of the total capital to be raised subject to a minimum payment of two hundred and fifty thousand dollars and to a maximum payment of two million five hundred thousand dollars.

Public
inspection.

5. The information contained in or filed with a registration statement shall be open to inspection by members of the public during usual office hours at the Office of the Council on payment of the fee of five hundred dollars.

FIRST SCHEDULE

reg. 2

REGISTRATION STATEMENT OF REPORTING ISSUER

1. Name of reporting issuer as stated in its Articles of Incorporation.....
2. Registered Company No.....
3. Names and addresses of members of the board of directors of the reporting issuer
4. Address and telephone number of reporting issuer's principal place of business
5. Type of securities issued by reporting issuer
6. Amount or value of each type of security as at the date of this Registration Statement
7. If securities are proposed to be issued to the public –
 - (a) the type of security
 - (b) the proposed maximum offering price per unit of security
 - (c) the proposed maximum aggregate offering price
 - (d) the approximate date of commencement of proposed sale to the public
8. Name, address and telephone number of agent for service of documentation
9. Any other information
10. Dated
11. Signed

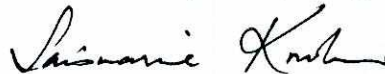
(to be signed by the principal executive officer and at least one director of the reporting issuer)

SECOND SCHEDULE**reg. 3****REGISTRATION STATEMENT OF SECURITIES**

1. Name of issuer as stated in its Articles of Incorporation/Constituent instrument.....
2. Registered Company No. (if applicable).....
3. Names and addresses of members of the governing board of the issuer
4. Address and telephone number of issuer's principal place of business
5. In the case of existing securities proposed to be listed with a self-regulatory organisation, the type, and the amount or value of each type, of security issued as at the date of this Registration Statement and to be listed.....
6. In the case of securities proposed to be issued to the public –
 - (a) the type of security
 - (b) the proposed maximum offering price per unit of security
 - (c) the proposed maximum aggregate offering price
 - (d) the approximate date of commencement of proposed sale to the public
7. Name, address and telephone number of agent for service of documentation
8. Amount of registration fee.....
9. Any other information
10. Dated
11. Signed

(to be signed by the principal executive officer and at least two directors in the case of a reporting issuer, and by the underwriter or designated agent in the case of a Government entity)

Made this 22nd day of July, 2002



Saisnarine Kowlessar
Minister of Finance

EXPLANATORY NOTE

(This note is not part of the Regulations)

1. The Regulations are made by the Minister of Finance in exercise of the powers conferred on him by section 126(1) and (7) and sections 56 and 57 of the Securities Industry Act 1998 (“the Act”).
2. Under section 56(1) of the Act, all public companies automatically become “reporting issuers” as a matter of law on the commencement of Part V of the Act and are required to file with the Securities Council a registration statement in the prescribed form within 90 days of the such commencement.
3. “Public” company is defined by section 3(2)(f) of the Act to mean a company –
 - “(i) any of whose issued shares or debentures are or were part of a distribution, or an offer to the public; or
 - (ii) that is the issuer of a security that is beneficially owned by more than 50 persons.”.
4. Government entities (defined as the Government of Guyana, the Bank of Guyana and municipal corporations) are excluded from the requirements of section 56 (section 56(7)).
5. Section 56(2) of the Act requires persons who propose to issue securities to the public to register with the Securities Council as a reporting issuer and file a registration statement in the prescribed form and within the prescribed time.
6. Regulation 1 makes provisions for the citation of the draft Regulations.
7. Regulation 2 (and the First Schedule) prescribes the form of registration statement (Registration Statement of Reporting Issuer) required under section 56(1) and (2), specifies the required accompanying documents, and prescribes twenty eight days for the purposes of section 56(2). No fee is authorized to be charged in respect of the filing of a Registration Statement of Reporting Issuer.

8. Section 57(1) of the Act provides that no security shall be offered to the public or listed with any SRO unless the security has first been registered with the Securities Council by means of a registration statement.
9. It is to be noted that section 57 applies also to Government entities (contrast section 56).
10. Regulation 3 (and the Second Schedule) prescribes the form of registration statement (Registration Statement of Securities) required under section 57(1), and specifies the required accompanying documents in the case of corporate issuers.
11. The filing of the Registration Statement of Securities must be accompanied by the prescribed fee (section 57(6)). Regulation 4 prescribes the fees payable on the filing of a Registration Statement of Securities. A distinction is drawn between the fees payable for existing securities which are to be listed with an SRO (regulation 4(a)), new corporate securities to be issued pursuant to a prospectus (regulation 4(b)), and debt securities to be issued by Government entities (regulation 4(c)).
12. Section 57(8) provides that the information contained in or filed with any registration statement shall be made available to the public in such manner as may be prescribed. Regulation 5 provides that such information shall be open to inspection by members of the public during usual office hours at the Office of the Securities Council on payment of the fee of \$500.