

**DECISION NO (94/R) OF 2005  
CONCERNING  
THE LISTING OF DEBT SECURITIES**

The Chairman of the Board of Directors of the Stocks and Commodities Authority has,

After pursuing the provisions of Federal Law No. (4) of 2000 concerning the UAE Securities and Commodities Authority and Market; and

And Federal Decree No (51) of 2004 issued on 1\11\2004 concerning the re-constituting of the Council of Ministers,

Council of Ministers Resolution No. (216/16) of 2003 reappointing the Authority's Board of Directors; and

Council of Ministers Resolution No. (12) of 2000 concerning the Regulations for Listing Securities and Commodities Authority as amended; and

Council of Ministers Resolution No. (13) of 2000 concerning the activities of the Securities and Commodities Authority as amended; and

The Authority's Board of Directors Resolution No. (3) of 2001 concerning the regulations relating to the Markets Activities; and

The Authority's Board of Directors Resolution No. (7) of 2002 concerning the Listing of Foreign Companies; and after consultation and co-operation with the concerned parties in the State; and

In accordance with the Authority's Board of Directors' decision held in its meeting dated 26/4/2005;

**Decided to approve the following in relation to the listing of Debt Securities.**

**CHAPTER ONE : GENERAL PROVISIONS**

**SECTION ONE : DEFINITIONS**

**Article (1)**

The following terms shall have the following meanings when used in this Resolution unless the context otherwise requires:

<b>State:</b>	The State of the United Arab Emirates.
<b>Government or Government Entity:</b>	The government of the State of the United Arab Emirates or any of the local governments of the member Emirates and any of the government

<b>Authority:</b>	departments thereof and any other public entity. The UAE Securities and Commodities Authority established under Federal Law No. (4) of 2000 concerning the UAE Securities and Commodities Authority and Market.
<b>Board of Directors/Board:</b>	The board of directors of the Authority.
<b>Chairman</b>	The Chairman of the Board of Directors of the Authority.
<b>Managing Director:</b>	The managing director of the Authority.
<b>Stock Exchange:</b>	Any securities and commodities stock exchange licensed by the Authority to operate in the State.
<b>Central Bank:</b>	The Central Bank of the United Arab Emirates.
<b>Debt Securities:</b>	Any instrument evidencing or creating indebtedness on the Issuer, whether secured or unsecured.
<b>Public Subscription:</b>	Any subscription where Debt Securities are offered in the State to the public pursuant to a public invitation but does not include debt securities or certificates of deposit or any other debt instruments which are not offered for public subscription and which are issued by banks and specialized financial and investment institutions on behalf of their customers and where such debt instruments are subject to special regulations to be issued by the Central Bank.
<b>Convertible Securities:</b>	Debt Securities offered through Public Subscription, which are convertible for shares in the Issuer pursuant to the Constitutional Documents of the issuer and subject to any percentage of ownership of the shares of such issuer 1.
<b>Asset-backed Securities:</b>	Debt Securities offered through a Public Subscription backed by assets the value of which is sufficient to cover interest payments due on the Debt Securities and repayment of principal on maturity.

<b>Islamic Bonds:</b>	Any bonds issued in accordance with Islamic Shari'a principles and offered through a Public Subscription.
<b>Issuer:</b>	Any company or entity or other legal person whether public, private, local or foreign including companies wholly or partially owned by the Government which has issued Debt Securities.
<b>Assembly of Bond Holders:</b>	The assembly representing all the holders of Debt Securities in a relevant Issue which may be represented by a bank or several banks operating in the UAE.
<b>Foreign Stock Exchange:</b>	The stock exchange in the country of the Foreign Issuer which regulates, monitors and supervises the listing, trading and settlement of Foreign Issues bonds and ensuring that Foreign Issuers comply with the ongoing obligations.
<b>Foreign Issuer:</b>	An Issuer incorporated or otherwise established outside the State and whose Debt Securities are either listed on a stock exchange outside the State, recognized by the Authority; or the Arranger of the issue of such Debt Securities is one of the banks or financial companies licensed by the Central Bank to operate in the State.
<b>Paying Agent:</b>	An agent of the Issuer responsible for coordinating payments of principal and interest under the Debt Securities.
<b>Arranger:</b>	The bank or financial company licensed by the Central Bank to operate in the State and which is responsible for the management, and organization of the Issue on behalf of the Issuer.
<b>Constitutional Documents:</b>	Any law, regulation or decision incorporating an entity, its memorandum and articles of association, by-laws and any other comparable document which governs and regulates the objects and internal conduct of such entity whether in the form of a company or otherwise.

## **SECTION TWO: LISTING AND DEALING**

### **Compulsory Listing and the Resolution's Applicability**

#### **Article (2)**

1. Every Issuer of Debt Securities offered through Public Subscription must apply to the Authority to list such Debt Securities with one of the Stock Exchanges licensed by the Authority.
2. An Issuer of Debt Securities which are not offered through a Public Subscription may apply to the Authority to list all such Debt Securities with the Stock Exchange. In such event the provisions of this Resolution shall apply to the Issuer and the Debt Securities sought to be listed.
3. Debt Securities listed on the Stock Exchange may be traded through the Stock Exchange and over the counter. The relevant parties involved in any over the counter trades must, within two business days from the date of the relevant trade, notify the Stock Exchange of such trade and must register such trade with the Stock Exchange in a register maintained by the Stock Exchange for such purpose any pay the relevant fees as prescribed by the Authority. Any trades over the counter of Debt Securities listed with the Stock Exchange shall be considered null and void if such trades are not registered in accordance with the provisions of this paragraph.

#### **Article (3)**

Subject to clause (2) of article (2) above, the provisions of this Resolution shall not apply to those debt securities or certificates of deposit or any other debt instruments which are not offered to the public through a Public Subscription that are issued by banks and specialized financial and investment institutions on behalf of their customers, such debt instruments are subject to special regulations to be issued by the Central Bank.

## **CHAPTER TWO: LISTING CONDITIONS**

### **Conditions Relating to Companies**

#### **Article (4)**

**The following provisions shall apply if the Issuer is a company:-**

1. Where the Applicant is a company incorporated or otherwise established in the State, it must be duly incorporated and possesses a license which permits it to conduct its activities in the State and the Constituent Documents of such company must permit it to issue Debt Securities.
2. Where the Applicant is a foreign company it must be duly incorporated in accordance with the prevailing laws of its state of incorporation, it must possess a license which enables it to conduct its activities and business in its state of incorporation, and the Constituent Documents of such company must permit it to issue Debt Securities.

### **Conditions relevant to the of Debt Securities**

#### **Article (5)**

**To be listed, Debt Securities must fulfill the following conditions:**

1. The Debt Securities must be consistent with the requirements of the Issuer's memorandum and articles of association and the Issuer's Constituent Documents.
2. Unless the Board of Directors decides otherwise, the aggregate value of all Debt Securities to be listed must be at least Dhs 50 million or the equivalent thereof in a foreign currency that is acceptable to the Authority and is exchangeable to the State's currency.
3. Unless the Board decides otherwise, the Issuer must have obtained a credit rating for its Debt Securities from a rating agency approved by the Authority prior to applying for the Authority's approval to list such Securities. Excepted from this are the Debt Securities issued, or whose issue has been guaranteed, by the Government. \*

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\*Clause (3) of Article (5) has been amended according to Decision No. (7/R) of 2008.

Where the Debt Securities sought to be listed are Asset-backed Securities, an independent representative must be appointed to represent the interests of the holders of such Debt Securities and that representative must have the right of access to any information relating to the assets.

### **Appointment of Paying Agent**

#### **Article (6)**

The Issuer must appoint a bank authorized to operate in the State as its Paying Agent in the State. The Paying Agent may represent holders of Debt Securities.

## **CHAPTER THREE: PROCEDURE FOR APPLYING FOR LISTING**

### **SECTION ONE: APPROVAL OF AUTHORITY**

#### **Documents to be submitted**

#### **Article (7)**

**Issuers seeking listing of their Debt Securities on the Stock Exchange must submit to the Authority an application for listing duly signed for and on behalf of the Issuer in the form set out in Appendix 1 to this Resolution accompanied with the following documents:**

1. An Issuer's declaration duly signed for and on behalf of the Issuer in the form set out in Appendix 2 to this Resolution;
2. Five (5) copies of the Prospectus;
3. In case of Debt Securities issued by a company, a copy of the resolutions of the Issuer in general meeting where required under the Constitutional Documents authorizing the issue of all Debt Securities for which listing is sought;
4. In case of Debt Securities issued by a company, a copy of the resolution of the board of directors authorizing the issue of such Debt Securities, the making of the application for listing and approving and authorizing the issue and publication of the subscription offer and all other documents relevant to such listing;
5. Where the Issuer is a company, the accounts of the Issuer;

6. In case of an Issue guaranteed by a company, the accounts of the guarantor company;
7. Where the Issuer is a Government Entity or the Issue is guaranteed by the Government, a copy of the document, regulation or decision authorizing the Government Entity to issue the relevant Debt Securities or provide the relevant guarantee;
8. Unless the Board of Directors decides otherwise, a copy of the credit rating of the Debt Securities intended to be listed, issued by a rating agency approved by the Authority. Excepted from this are the Debt Securities issued by, or whose issue has been guaranteed, by the Government.\*
9. Unless the Board of Directors decides otherwise, a copy of the Authority's approval for the issue of the securities. \*
10. Any other document or explanatory information that the Authority may request from the Issuer in order to assist the Authority to take a decision concerning the approval of listing;
11. Application fees as decided by the Authority.

## **Responsibility for Information**

### **Article (8)**

Those responsible for managing an Issuer that has applied for listing its Debt Securities or whose Debt Securities have been listed thereon shall be responsible for the accuracy and completeness of all the information submitted to the Authority and the Stock Market.

### **Disclaimer**

### **Article (9)**

The Authority and the Stock Exchange shall not be responsible for the accounts, information, reports or documents submitted by the Issuer, whether submitted for publication or the purposes of the Stock Exchange. The Authority or the Stock Exchange's review or publication thereof in their bulletins shall not be taken as notification

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Clause (8) of Article (7) has been amended according to Decision No. (7/R) of 2008. \*

Clause (9) of Article (7) has been amended according to Decision No. (7/R) of 2008. \*

of such information's accuracy or as an acknowledgement of the legality of any persons' actions based thereon.

## **SECTION TWO: PROSPECTUS RELATING TO ISSUES**

### **Contents of Prospectus**

#### **Article (10)**

**Unless the Board of Directors decides otherwise, the Prospectus prepared by the Issuer on Debt Securities offered for Public Subscription must contain the following information:-**

1. General information about the Issuer including the name of the Issuer, its objects, share capital, previous issues of debt securities and Islamic Bonds, names of the major shareholders, the address of the Issuer's principal office, the date of the Issuer's incorporation and the name and address of the Issuer's auditors;
2. Information about the Debt Securities, their issuance, and distribution which include a description of the terms and conditions of the Issue containing the nominal amount of the Issue, the nature of the Debt Securities, nominal value and number of the Debt Securities, a summary of the rights conferred upon holders of the Debt Securities, the issue price, a statement of the nominal interest rate, details of the arrangements for amortization or early redemption, and details of the arrangements for dealing and settlement of the Debt Securities.
3. Legal Information including a description of the laws, decrees, resolutions, authorizations and approvals by virtue of which Debt Securities are issued and a description of any subordination of the Issue to any other debts or Debt Securities.
4. Information on the management of the Company including the full name, business address and qualifications or expertise of every director or proposed director of the Issuer.
5. Where an Issue benefits from the guarantee of another company or a bank the information in respect of the guarantor company or bank will be such information as the Authority determines. Where the guarantor is the Government guaranteeing an Issue the full name of the guarantor and the authority under which the guarantee is given must also be provided.

6. An Issuer of Convertible Securities must also include the in the Prospectus details of the Convertible Securities and details of the conversion procedures and the terms thereof;
7. Where the Debt Securities sought to be listed are backed by assets, the Prospectus of the Issuer must contain an explanation of how the cash flows are expected to meet the Issuer's obligations to the holders of the Debt Securities, including a description of the arrangements relating to the sale, transfer or other assignment of the assets or of any rights in the assets to the Issuer, the nature of the asset's and a summary of the terms and conditions of any contracts or agreements or guarantees linked to the assets and their maturity dates and the currency and book and actual value thereof, and if the assets are guaranteed by other assets, the details of such other assets.
8. In addition to the above, the Prospectus relating to Debt Securities issued by Foreign Issuers whose Debt Securities are listed on a Foreign Stock Exchange recognized by the Authority, must consist of:
  - The name of the Foreign Stock Exchange and a statement that the primary regulation of the Foreign Issuer's Debt Securities is or is to be provided by the Foreign Stock Exchange;
  - Particulars of all other stock exchanges on which of the securities (including Debt Securities, Islamic Bonds or equity securities of the Foreign Issuer is listed or on which listing is being or is proposed to be sought;
  - A statement that the Foreign Issuer's Debt Securities for which listing is sought on the Stock Exchange may be traded on the Foreign Stock Exchange and on any other exchange on which the Foreign Issuer's Debt Securities are listed in accordance with the rules of those exchanges;
  - A statement verifying that no significant change has been made in any matter contained in the most recent prospectus filed with the Foreign Issuer's Foreign Exchange and that no significant new matter has arisen, the inclusion of information in respect of which would have been required to be declared subsequent to lodging the latest prospectus with that Foreign Exchange;
  - A statement by the directors of the Foreign Issuer of any tax imposed in the country of issue on the revenue generated by

the Debt Securities and the extent of the investors' or holders' responsibility for any tax or fees as a result of holding such Debt Securities; and

- Any other circulars sent to holders of its listed Debt Securities since the date of the most recent prospectus filed with the Foreign Issuer's Foreign Stock Exchange.

9. Particulars of any litigation against the Issuer which exceeds Dhs three (3) million.

### **Approval and authorization of advertisements**

#### **Article (11)**

With the exception of Government Entities, any document or advertisement which is to be issued in the State and which is to be issued by or on behalf of an Issuer for the purpose of announcing the admission to listing must be authorized for publication by the Managing Director before publication. Any such advertisement or document must contain a statement that the publication of such statement has been authorized by the Authority.

### **Arabic Language**

#### **Article (12)**

Where any of the documents referred to in this Chapter are not in the Arabic language, translation into Arabic must be provided to the Authority and Stock Exchange and the Arabic text shall prevail in all events.

## **CHAPTER THREE: EXAMINATION OF LISTING APPLICATIONS**

### **Bonds Debt Listing Applications Register**

#### **Article (13)**

The Authority shall prepare a register in which Debt Securities' listing applications are recorded with serial numbers and organized by date. Each application shall have a designated file in which all the pertinent documents thereto are kept. The Authority shall provide the applicant with a receipt confirming the applicant's submission of the application which shall include its record number in the said register.

## **The Debt Securities Listing Application Review Committee And the Preliminary Decision**

### **Article (14)**

A committee shall be formed pursuant to a decision issued by the Chairman. The said committee shall encompass individuals with technical, financial and legal competencies to review the Debt Securities listing applications. Where the listing application is complete, the committee shall make its decision within (30) days of the submission of the application. Where the application is not complete, the relevant applicant shall be notified that they must complete their application within (21) days of the notification date thereof. Should the applicant fail to do so, the application shall be considered withdrawn. The Managing Director may however, issue preliminary approval for listing which shall be effective during that 21 day period. The Managing Director may also extend this period for similar periods as he deems fit.

### **Final Decision**

#### **Article (15)**

The decisions issued by the committee pursuant to Article (14) of this Resolution shall be submitted to the Chairman who will issue a final decision regarding the listing application within a period of no more than (30) days from the date of the committee providing the Chairman with its decision regarding complete applications. The Board shall be kept informed of the Chairman's decisions in that regard.

### **Notification of the Decision List**

#### **Article (16)**

The relevant party shall be notified of the Chairman's decision pursuant to Article (15) of this Resolution within no longer than (7) days of its issuance.

### **Appeals**

#### **Article (17)**

The Issuer may appeal to the Board within (30) days from the date of rejection of the Chairman's non approval to list the Issuer's Debt Securities. The Board's decision in that regard shall be final and binding on all parties.

## **Registration with the Stock Exchange**

### **Article (18)**

The Chairman's decision approving the listing of Debt Securities pursuant to Article (16) shall entitle the Issuer to register such Debt Securities in a Stock Exchange. The Stock Exchange must inform the Authority within one week of any registration thereof.

## **The Symbol and Name of the Issuers**

### **Article (19)**

Where an Issuer's Debt securities have been approved for listing in a particular Stock Market, that Stock Market shall designate the Issuer with a distinct trading symbol, and a short name in both Arabic and English. Selecting the symbol and the short names shall be within the Stock Market's competence which shall ensure that the names in the markets are not similar.

## **CHAPTER FOUR: CONTINUING OBLIGATIONS FOR ISSUERS AND NEW ISSUES**

### **SECTION ONE: CONTINUING OBLIGATIONS**

#### **Continuing Obligations of Issuers**

### **Article (20)**

**Issuers of Debt Securities listed with the Stock Exchange must comply with the following continuing obligations:**

1. The Issuer must immediately notify the Authority and the Stock Exchange of any new developments or information which are not public knowledge and which may be expected to materially affect market activity in or the price of the listed Debt Securities or the ability of the Issuer to meet its commitments. The Issuer must, immediately after obtaining the approval of the Authority, publish such new developments in two daily local newspapers widely circulated in the State and issued in the Arabic language.
2. The Issuer must maintain a Paying Agent in the State approved by the Authority until the Debt Securities are finally redeemed. The Issuer must also notify the Authority and the Stock Exchange of any change that relates to the Paying Agent.

3. The Issuer must send to the Authority and the Stock Exchange a copy of all correspondence sent by the Issuer to the Debt Securities' holders as well as any other information or documentation regarding the meetings of holders of Debt Securities at the time of their issue.
4. The Issuer must inform the Authority and the Stock Exchange immediately after approval by the board of directors or managers of the Issuer of the following information and must publish the same in two daily newspapers widely circulated in the State and issued in the Arabic language:
  - Any decision not to make any interest payment on any of its Debt Securities;
  - Any proposed new issue of shares, Debt Securities or Islamic Bonds by the Issuer and, in particular, any guarantee or security in respect thereof;
  - Any change in the Issuer's Constitutional Documents;
  - Any proposed change in the capital structure of the Issuer;
  - Any decision to change the general character or nature of the business of the Issuer;
  - Any changes to the composition of the board of directors of the Issuer or its managers; and
  - Any changes in its independent auditors.
5. Any purchase, redemption or cancellation by the Issuer, or any member of the Group, of its securities (including its equity securities, Debt Securities or Islamic Bonds) must be disclosed to the Authority and the Stock Exchange, as soon as possible after such purchase, redemption or cancellation and such operation must be published in two daily newspapers widely circulated in the State and issued in the Arabic language. The announcement should also state the amount of the relevant securities (including equity securities, Debt Securities or Islamic Bonds) outstanding after such operations.
6. The Issuer must inform the Authority and the Stock Exchange of any of the following events as soon as the same shall come to the attention of the Issuer and publish the same in two daily newspapers widely circulated in the State and issued in the Arabic language:

- The presentation of any winding-up petition, or the appointment of a provisional liquidator in respect of the Issuer, its holding company or any subsidiary;
  - The passing of any resolution by the Issuer, its holding company or any major subsidiary that it be wound-up;
  - The termination of any period of time which cause the winding-up of the Issuer, its holding company or any of its subsidiaries;
  - The entry into possession of or the sale by any mortgagee of a portion of the Issuer's assets which in aggregate value represents an amount in excess of ten per cent. of the book value of the net value of such assets;
  - The making of any judgment, or order by any court of competent jurisdiction, which may adversely affect the Issuer's enjoyment of any portion of its assets which in aggregate value represents an amount in excess of ten per cent. of the book value of the net value of such assets;
  - The passing of a law or a decree or any other government decision by any entity with authority to wind-up or liquidate the Issuer;
  - Any change in the credit rating of the Debt Securities of the Issuer; or
  - Provide the Authority and the Stock Exchange with details of all litigation against the Issuer which exceeds Dirhams three (3) million.
7. Where the Issuer is a company, it must send to the Authority and the Stock Exchange quarterly, (with exception to the report for the fourth quarter) and annual audited reports in order to disclose its true financial position provided the annual report is audited in accordance with international auditing standards and the quarterly reports are signed by the chairman of the board (if any) and the competent manager.
8. Where listed Debt Securities are guaranteed by the Government, the Issuer must ensure that adequate information necessary for a realistic valuation of such listed Debt Securities is to be made at all times publicly available about such guarantee.
9. Pay an annual fee to the Authority and Stock Exchange in accordance with the fees decided by the Board of Directors from time to time.

10. Provide the Authority with all information which it deems necessary for the protection of investors and the proper operation of the Stock Exchange and any other information that the Authority may request from time to time to ensure compliance with the provisions of this Resolution.

## **Continuing Obligations for Foreign Issuers**

### **Article (21)**

**In addition to the continuing obligations referred to in Article (20), Foreign Issuers with Debt securities listed on the Stock Exchange must comply with the following continuing obligations:**

1. In the event of a conflict between the provisions of this Resolution and those of the Foreign Issuer's Foreign Exchanges, the Foreign Issuer must immediately notify the Authority of the conflict to enable the Authority to take any appropriate decisions or steps as it deems fit.
2. The Foreign Issuer must make any information notified to or documents filed with the relevant Foreign Exchange simultaneously available to the Authority.
3. The Foreign Issuer must immediately notify the Authority and the relevant Stock Exchange of any change in any law, legislation or regulation in the state of the Foreign Issuer or any other state which may affect the transferability or price of the Debt Securities issued by the Foreign Issuer including any change or amendment in any tax legislation.
4. The Foreign Issuer must advise the Authority immediately if its Debt Securities cease to be listed on Foreign Exchange or if the Foreign Issuer is the subject of disciplinary action by the Foreign Exchange or any other securities regulatory body (whether equity securities, Debt Securities or Islamic Bonds). The Foreign Issuer must also advise the Authority without delay of any material change in the listing rules of the relevant Foreign Exchange as they apply to the Foreign Issuer.
5. The Foreign Issuer must send the Authority an original and a copy of its annual financial statements and interim financial statements filed with the Foreign Issuer's Foreign Exchange and every

circular or notice sent to holders of its listed Debt Securities at the same time as they are issued.

6. Notify the Authority and the Stock Exchange of any changes to the information contained in this Article which relates to the Issuer or the guarantor if the Issue is guaranteed.

## **SECTION TOW: NEW ISSUERS**

### **Special Rules Concerning New Issues**

#### **Article (22)**

The provisions of this Resolution shall apply to all new issues of Debt Securities which the Issuer wishes to list and shall be subject to the requirement of obtaining the Authority's approval to list such Debt Securities and the Stock Exchange's authorization to deal in such Debt Securities.

#### **Exceptions**

#### **Article (23)**

The Managing Director, in his absolute discretion, may exempt any Issuer of Debt Securities listed with the Stock Exchange from disclosing information, which has already been formally disclosed to the Authority relating to any new Issues by such Issuer.

## **CHAPTER FIVE: COMPLIANCE AND ENFORCEMENT**

### **Censuring the Director**

#### **Article (24)**

If the Issuer contravenes the provisions of this Resolution the Managing Director may censure the Issuer and its directors and demand they provide a written explanation of its actions to the Authority and an undertaking to rectify the breach immediately and publish the fact that the Issuer and its directors have been censured in both local and/or foreign newspapers and the Managing Director may, if such contravention is repeated, impose on the managers of the Issuer a financial penalty to be decided by the Board of Directors at their sole discretion.

### **Publication of Information**

#### **Article (25)**

The Managing Director may require an Issuer to publish such information as it considers appropriate for the purpose of protecting

investors and maintaining the orderly operation of the market. If an Issuer fails to comply with this requirement the Managing Director may publish the information after having given the Issuer an opportunity to make representations as to why the information should not be published.

## **Suspension and Cancellation**

### **Article (26)**

The Board of Directors or any person authorized by the Board of Directors for such purpose may at any time suspend dealings in any Debt Securities or cancel the listing of any Debt Securities in such circumstances, and subject to such conditions as it thinks fit, whether requested by an Issuer or not, where the Authority considers it necessary for the protection of investors or the maintenance of an orderly market or an Issuer fails to comply with the provisions of this Resolution or its Issuer's Declaration (in the form attached as Appendix 2).

## **Suspension of Listing**

### **Article (27)**

**Without prejudice to the generality of Article (26) of this Resolution, the Board of Directors may suspend the listing of any listed Debt Securities in the following circumstances:**

1. If the Issuer ceases to comply with any of the conditions contained in this Resolution;
2. **In the case of a company, the occurrence of any of the following:**
  - If the net interest of shareholders falls below 50% of the share capital of the company;
  - If the extraordinary general assembly of the company resolves to reduce the share capital of the company as a result of losses;
  - If the Authority is in possession of any information which indicates that the company has materially breached a legal obligation and that such breach may affect the reputation or financial position of the company;
  - If the company fails to produce annual and quarterly reporters (with exception to the fourth quarter);
  - If the extraordinary general assembly or board of directors resolves to sell a substantial part of the company's assets; or

- The suspension of the listing of the company's equity securities if such equity securities are listed on the Stock Exchange.
3. If the Issuer fails to pay the listing fees as determined by the Board of Directors from time to time.

## **Cancellation of Listing**

### **Article (28)**

**Without prejudice to the generality of Article (26) of this Resolution, the Authority may cancel the listing of any listed Debt Securities in the following circumstances:**

1. If a decision was taken to dissolve and liquidate the Issuer;
2. In the event of any material change to the Issuer's main activities;
3. If the Issuer merges with another entity or person(s) whereby such merger leads to the cessation of the Issuer's corporate personality;  
or
4. If the Issuer ceases to perform its business and activities; or
5. If the suspension of trading continues for six months or more.

## **Procedural Provisions concerning Suspension**

### **Article (29)**

**Where the Authority issues a decision suspending the dealing and trading of Debt Securities the following shall apply:**

1. The Authority shall notify the Issuer in writing specifying the reasons for suspension.
2. The Issuer must respond to the matters raised in the Authority's notice referred to in paragraph (a) above within (7) days of the date of that notice.
3. The Authority shall then look into the responses of the Issuer and the Board of Directors or any person authorized by the Board of Directors may either cancel the suspension decision or confirm it by a further decision if it is not satisfied with the responses of the Issuer. Any such decision shall be final and binding.

## **Temporary Suspensions**

### **Article (30)**

A temporary suspension of trading may be requested by an Issuer upon the occurrence of a material event that requires immediate disclosure under this Resolution, provided that an announcement of the material information is made as soon as practicable following the suspension. The Authority 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 Authority is prepared to suspend trading at the request of the Issuer.

### **Application for Suspension**

#### **Article (31)**

The request for suspension submitted by the Issuer must contain reasons for request for suspension, the requested duration of the suspension, the nature of the event affecting the Issuer's activities and any other information that the Authority may request.

### **Cancellation of Suspension**

#### **Article (32)**

The Board of Directors or any person authorized thereby may at its discretion and pursuant to an application by the Issuer, decide to cancel the suspension of trading of any Debt Security where the reasons for the suspension cease.

### **General Provisions concerning the Cancellation or Suspension of Listing and Trading**

#### **Article (33)**

1. Dealing and trading in suspended or cancelled Debt Securities is prohibited.
2. Neither the Authority nor any of the Stock Exchanges in the State shall be responsible for indemnifying any person for any loss of any nature, which occurs to such person as a result of the suspension or cancellation of any Debt Securities.

### **Voluntary withdrawal of a listing**

#### **Article (34)**

An Issuer may voluntarily withdraw its listing only if it gives the holders of the affected Debt Securities, the Authority and the Stock Exchange at least (90) days advance written notice providing a clear and adequate explanation of its decision to withdraw listing and the

Issuer has obtained the unanimous approval of the extra ordinary general meeting of the Issuer (if the Issuer is a company) or the approval of the board of directors of the Issuer or the person responsible for its management (if the Issuer was not a company) of the affected Debt Securities at duly convened meetings of such holders.

**CHAPTER SIX: FINAL PROVISIONS**  
**Exclusions regarding the Operation of the**  
**Stock Market**

**Article (35)**

The provisions of Article (29) of Resolution No (3) of 2001 concerning the Rules Regulating the Stock Exchange issued by the Board of Directors shall not apply to Debt Securities or Islamic Bonds listed on the Stock Exchange.

**Exclusions regarding the Listing Foreign Companies**

**Article (36)**

The provisions of Resolution No (7) of 2002 concerning the Listing of Foreign Companies issued by the Board of Directors shall not apply to Debt Securities or Islamic Bonds listed on the Stock Exchange.

**Publication in the Official Gazette**

**Article (37)**

This Resolution shall be published in the Official Gazette and shall come into force from the date of its publications.

**Lubna Bint Khaled Al-Qassimi**  
**Chairman of the Board of Directors of the**  
**Securities and Commodities Authority**

Issued in Abu Dhabi

Date:

Corresponding to:

**APPENDIX 1 - LISTING APPLICATION OF - DEBT  
SECURITIES**

**General Information:**

Issuer \_\_\_\_\_ Address \_\_\_\_\_  
Issuing Agent \_\_\_\_\_ Address \_\_\_\_\_  
Paying Agent \_\_\_\_\_ Address \_\_\_\_\_  
Arranger \_\_\_\_\_ Address \_\_\_\_\_  
Guarantor \_\_\_\_\_ Address \_\_\_\_\_

**Details of Debt Securities to be listed:**

Nominal Value	Redemption Coupon	Profits
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

**Nominal Amount of the Issue, the nature, numbers and description of the Debt Securities for which application is now being made.**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Details of the currency of the issue**

\_\_\_\_\_  
\_\_\_\_\_

**The names of all stock exchanges on which listing has been, is being or will be sought**

\_\_\_\_\_  
\_\_\_\_\_

**Details of the form of the Debt Securities (bearer/registered)**

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All details relating to the conversion of Debt Securities into shares  
(if the Debt Securities are Convertible Securities)

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The Issuer hereby authorizes the Authority to obtain information from, and pass information to, any stock exchange authority, agency or body having responsibility for the supervision of financial services or for law enforcement, whether in the United Arab Emirates or elsewhere, information which relates to us or any of the Debt Securities sought to be listed.

On behalf of \_\_\_\_\_  
Chairman of the Board Member of the Board

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## APPENDIX 2: ISSUER'S DECLARATION

We, being managers/members of the board of directors of \_\_\_\_\_,  
(-the Issuer-), hereby declare and acknowledge:

1. Issuer satisfied all the relevant conditions for listing and all the other relevant requirements of Resolution No ( ) of 2005 issued by the Board of Directors of the Securities and Commodities Authority (Resolution);
2. All the information required to be included in the Prospectus pursuant to the Resolution has been included;
3. The Prospectus of the Issuer includes information given in compliance with the provisions of the Resolution and we the directors of the Issuer collectively and individually accept full responsibility for the accuracy of the information contained in the Prospectus and confirm that there are no fact the omission of which would make any statement within the Prospectus misleading.
4. All the documents required by the Resolution to be included in the application for listing have been supplied to the Authority;
5. The power of the Authority to suspend or terminate our listing and to take other actions with respect to the Issuer or with respect to us in accordance with the Resolution;
6. We hereby declare that to the best of our knowledge and belief of the Issuer has its primary listing on the \_\_\_\_\_ and is in good standing with that exchange. (relates to the listing of Foreign Issuers only)
7. We hereby confirm that we understand the nature of our responsibilities and obligations as directors under the Resolution and in particular, understand what is required of us to enable holders of the Issuer's listed Debt Securities and the public to appraise the position of the Issuer and avoid the creation of a false market in its Debt Securities once they are listed.

We hereby undertake and agree to comply with the Resolution and other rules from time to time issued by the Authority and in particular undertake and agree to comply with the continuing obligations as set out in the relevant part of the Resolution.

The Issuer hereby authorizes the Authority to obtain information from, and pass information to, any stock exchange authority, agency or body having responsibility for the supervision of financial services or for law enforcement, whether in the United Arab Emirates or elsewhere information, which relates to us or any of the Debt Securities sought to be listed.

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

**Chairman of the Board**

\_\_\_\_\_

**Member of the Board**

\_\_\_\_\_