

Rwanda

Regulation on Capital Markets on (Cross Border Introductions) Regulation 3 of 2012

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Regulation on Capital Markets on (Cross Border Introductions)

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Regulation on Capital Markets on (Cross Border Introductions)

Regulation 3 of 2012

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Assented to on 6 June 2012

Commenced on 2 July 2012

[This is the version of this document from 2 July 2012.]

Pursuant to the Law N° 11/2011 of 18/05/2011 establishing the Capital Markets Authority especially in its Articles 3 & 4;

Pursuant to the Law N° 01/2011 of 10/02/2011 regulating the Capital market, especially in its Article 74;

Pursuant to the Law N° 40/2011 of 20/09/2011 regulating the Collective Investment Schemes especially in its Article 64;

The Capital Market Authority hereinafter referred to as the “AUTHORITY”, decrees:

Chapter I

Definitions

Article 1 – Definitions

In these Rules the following words shall have the meanings thereby assigned;

“**A recognized stock exchange**” means a stock exchange approved under Capital Markets legislation in any jurisdiction.

“**Act**” means the Law N°01/2011 of 10/02/2011 regulating the Capital market in Rwanda;

“**Authority**” means the Capital Market Authority.

“**Eligible applicant**” means a body corporate, which satisfies the criteria for eligibility specified in the regulations on capital markets Public offer and issue of Securities

“**Information Memorandum**” means a document accompanying an application for approval of an Introduction, and containing the information outlined in Article 2.

“**Introduction**” means the listing of securities, which are already listed and trading on a stock exchange in another jurisdiction;

“**Primary exchange**” means the stock exchange in the jurisdiction where the applicant’s shares were first listed;

“**Primary jurisdiction**” means the jurisdiction in which the applicant first listed its securities on a stock exchange;

“**Primary regulator**” means the securities regulator in the primary Jurisdiction.

Any word, term or expression used in these Rules, and which has been defined in the Act, has the meaning assigned to it by the Act.

Article 2 – Eligibility criteria for cross listing of securities

An applicant for the approval of an Introduction shall meet the requirements specified in the regulations on capital markets Public offer and issue of Securities.

Article 3 – Documents to be submitted

An application under these rules shall be accompanied by:

- (a) an Information Memorandum;
- (b) a letter of “No Objection” from the applicant’s primary regulator;
- (c) a letter of “No Objection” from the applicant’s primary exchange;
- (d) in the case where the applicant is a bank or an insurance company or any other regulated corporate body, a letter of “No Objection” from the relevant regulatory authority; and
- (e) a legal Opinion by an Advocate practicing in Rwanda or any EAC Advocate that has an affiliate in Rwanda;
- (f) An application for cross listing of securities at the RSE shall be made to the CEO of RSE by a sponsoring Licensed Dealing Member of the RSE Market.

The Authority may require an applicant to furnish such further information or documentation, as the Authority may deem necessary for purposes of the application for an Introduction.

An Information Memorandum shall not be published or distributed without compliance with regulations related to the prospectus.

Article 4 – Cross Listing fee

- 1. No Cross Listing fee shall be charged.
- 2. Annual Listing fee shall be the normal listing fees as provided by the Rwanda Stock Exchange Rules;
- 3. New additional securities by a cross-listed company (securities) shall be the normal listing fees for additional securities as provided by the Rwanda Stock Exchange Rules.

Chapter II Final provisions

Article 5 – Continuing listing requirements

A cross listed company shall comply with all the continuing listing requirements of the Rwanda Stock Exchange (RSE) market.

Article 6 – Transactions in cross listed securities

Transactions in cross listed securities shall be subject to the Trading, Clearing, Settlement and Depository Rules of the Rwanda Stock Exchange (RSE) and Central Securities Depository (CSD).

Article 7 – Repealing inconsistent provisions

All prior regulatory provisions contrary to this regulation are hereby repealed.

Article 8 – Commencement

This regulation shall come into force on the date of its publication in the Official *Gazette* of the Republic of Rwanda.