



CONSULTATION PAPER: P03 -2018
***Draft* REVISED ECSRC REPORTING RULES**

AUGUST 2018

1. Draft Revised ECSRC Reporting Rules

1.1 The Eastern Caribbean Securities Regulatory Commission (“the Commission”) is proposing to issue revised versions of the Securities (Registration Statement) Rules 2015 and the Securities (Accounting and Financial Reports) Rules 2015, to the Eastern Caribbean Securities Market. The current reporting forms were last revised and published in the ECCU member territories in 2015 and 2016. The periodic review of reporting forms is necessary to ensure that investors continue to receive timely, current and meaningful information to inform their investment decisions.

The Commission is issuing these revised rules for consultation, and is inviting market participants to provide comments on the proposed changes to the forms. At the end of the consultation period, the revised rules will be reviewed and amended where necessary and will proceed to the next stage of the process, publication in the Official Gazette in each ECCU member territory. Once published, the revised rules will be legalized and will repeal and replace the rules currently in use by the market.

2. Summary

2.1 The overall objective of the Commission is to promote a securities market that is fair, efficient and transparent, and as such, it is anticipated that the proposed revisions to the reporting forms, will foster a market where there is ease of access to significant, timely and relevant information for all market participants.

2.2 The revised rules should inter alia:

- (i) improve the clarity of the instructions on the forms;
- (ii) remove any ambiguous and repetitive wording in the instructions;
- (iii) reduce the lengthiness of the reports by merging areas that are related;
- (iv) improve the timeliness of submission of the reports;
- (v) enhance the disclosures made by Reporting Issuers; and
- (vi) promote consistency with relevant international regulatory standards.

3. Scope

3.1 The revised rules will apply to all reporting issuers registered under section 97 of the Securities Act 2001, and any entities, including current registrants, which propose to engage in the public offer of securities within the ECSM, in the future.

4. Consultation Period

4.1 The consultation period commences on **Friday, 17 August 2018** and will end on **Friday, 21 September 2018**.

4.2 Electronic submission is encouraged and we would be grateful if the format outlined in the attached template is used to facilitate our collation efforts. Comments may be submitted via email to:

Ms Samantha Lewis

Analyst I

Eastern Caribbean Securities Regulatory Commission

Email: samantha.lewis@eccb-centralbank.org and copy to ecsrc@eccb-centralbank.org.

4.3 A copy of the proposed revised rules will be available on the Commission's website at www.ecsrc.com.

COMMENTS: <Please provide comments using the format shown in the Table below.>

Parts	Section No.	Title	Comment Ref No.	Details
Part I	1	<i>Citation and Commencement</i>	1	
	2	<i>Interpretation</i>	2	
			3	
Annual Report	3	<i>Form ECSRC-K</i>	4	
			5	
Quarterly / Transition Report	4	<i>Form ECSRC-OR</i>	6	
			7	
Material Change Form	5	<i>Form ECSRC-MC</i>	8	
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Part III	-	<i>Any other Related Comments</i>	14	
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**TEMPLATE FOR COMMENTS: ECSRC CONSULTATION PAPER (P03-2018)
SECURITIES (REGISTRATION STATEMENT) RULES**

The Eastern Caribbean Securities Regulatory Commission (ECSRC) seeks comments on the proposed revised rules by 21 September 2018.

Consultation topic:	Consultation Paper (P03-2018): <i>Securities (Registration Statement) Rules</i>
Name¹/Organisation: ¹ if responding in a personal capacity	
Contact number for any clarifications:	
Email address for any clarifications:	
Confidentiality	
I wish to keep the following comments confidential:	<p style="text-align: right;"><i>(Please indicate any parts of your submission you would like to be kept confidential, or if you would like your identity to be kept confidential, in the event the comments are to be published by the ECSRC.)</i></p>

COMMENTS: <Please provide comments using the format shown in the Table below.>

Part	Section No.	Title	Comment Ref No.	Details
Part I	1	<i>Short Title and Commencement</i>	1	
	2	<i>Interpretation</i>	2	
			3	
Part II		<i>Registration Statement (RS-1)</i>	4	
			5	
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Part III		<i>Annual Registration Statements (RS-2)</i>	8	
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