



**FINANCIAL SERVICES COMMISSION  
DRAFT ADDENDUM TO THE GUIDELINES FOR ISSUERS OF SECURITIES**

**November 11, 2005**

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**1.0 Background**

- 1.1 The Financial Services Commission ("FSC") is proposing that the following amendments be made to the FSC guidelines SR-GUID-02/12-0005 titled "The Guidelines for Issuers of Securities" ("Issuer Guidelines") in order to minimize inappropriate conditioning of the market.
- 1.2 The FSC has noted increasing trend whereby issuers seek to raise capital by public offering shortly after raising funds through a highly publicized private placement. In the opinion of the FSC the public announcement of the results of a private placement creates the opportunity for inappropriate conditioning of the market just ahead of a public offering. Consequently, the FSC is proposing the amendment of the Issuer Guideline outlined in this paper.

**2.0 Public offering of securities originally issued through private offering**

- 2.1 The following requirement for the issuing of securities through public offering is added to the Issuer Guidelines:

*"An application for registration of public offering of securities will not be granted if the same security was issued through private placement within the preceding 24 (twenty-four) months".*

**3.0 Effective Date**

- 3.1 It is intended that the new requirement will take immediate effect on the official release of the addendum.

**4.0 Comments**

- 4.1 We would appreciate receiving your comments on these guidelines on or before the close of business on December 21, 2005. Comments may be submitted by electronic mail to [securities@fscjamaica.org](mailto:securities@fscjamaica.org) or be directed to Mr. George Roper, Senior Director, Securities at the following address:

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