

SR-GUID-15-/04-0024



**GUIDELINES
FOR JAMAICA DEPOSITARY RECEIPTS**

**The Financial Services Commission
39-43 Barbados Avenue
Kingston 5, Jamaica W.I.
Telephone No. (876) 906-3010**

April 13, 2015

1.0 INTRODUCTION

- 1.1 These Guidelines are for the attention of persons who intend to issue depository receipts in Jamaica. Persons who offer or propose to offer depository receipts to the public must comply with these Guidelines.

2.0 DEFINITIONS AND INTERPRETATION

2.1 Definitions

1. Words and expressions defined in the Securities Act and the Companies Act, 2004, unless otherwise defined in these Guidelines, bear the same meaning when used in these Guidelines.

2. In these Guidelines –

“Accredited Investor” means any person who the issuer and if applicable the licensed dealer or the selling security holder (as the case may be) involved in the distribution reasonably believes after diligent inquiry, comes within any of the following categories at the time of the distribution of the securities to that person -

- (a) any governmental authority or public statutory corporation constituted under any written law in Jamaica, or company a majority of the voting shares of which are owned by the Government of Jamaica;
- (b) a bank as defined in the *Banking Act*, an insurance company registered under *The Insurance Act, 2001*, a company licensed under the *Financial Institutions Act* or a building society registered under the *Building Societies Act*;
- (c) an approved retirement scheme, approved superannuation fund or specified pension fund, as defined in *The Pensions (Superannuation Funds and Retirement Schemes) Act, 2004*;
- (d) any officer or general partner of the issuer, or any officer of a general partner of the issuer;
- (e) any unit trust, mutual fund, non-redeemable investment fund or other collective investment scheme that is registered with the Commission;
- (f) a trust company or licensed dealer purchasing as principal or on behalf of a fully-managed account where the account holder is an accredited investor;
- (g) any individual whose net worth exceeds 50 million dollars, or a corporation over 90% of the voting shares of which are owned by such an individual or a trust of which such an individual is the sole primary beneficiary;
- (h) any individual who had a income before taxes in excess of 10 million dollars in each of the two most recent calendar years, or a corporation over 90% of the voting shares of which are owned by such an individual or a trust of which such an individual is the sole primary beneficiary;

- (i) any entity that had net assets in excess of 250 million dollars as reflected in its audited financial statements for its most recently completed fiscal year or alternatively, if its most recently completed fiscal year ended less than 90 days prior to the relevant date, as reflected in its audited financial statements for its second most recently completed fiscal year;
- (j) an entity in respect of which all of the owners of interests, direct or indirect or beneficial, are accredited investors;
- (k) any entity incorporated or constituted outside of Jamaica that is analogous to the entities listed in paragraphs (a) to (f) or that qualifies as an accredited investor or has a similar status however defined, under the securities legislation of its governing jurisdiction;
- (l) any individual residing outside of Jamaica who qualifies as an accredited investor (however defined) or has a similar status, under the securities legislation of the individual's country of residence, or who meets the criteria specified in paragraph (g) or (h) and is otherwise lawfully entitled to purchase the securities under the securities laws applicable to such purchase;
- (m) any individual or entity recognized as an accredited investor by the Commission;

"the Act" means the Securities Act¹;

"Commission" means the Financial Services Commission;

"Custodian" means a body corporate which is duly authorised to provide custody services in a recognised foreign jurisdiction that holds the Foreign Securities for the benefit of the holders of JDRs;

"Deposit Agreement" means a written agreement between the JDR Issuer and the JDR holder in an Unsponsored JDR programme; and a written agreement between the Foreign Securities Issuer, the JDR Issuer and the JDR holder in a Sponsored JDR programme;

"Disclosure Documents" means all documents required to be filed by the Depository as particularly described in Section 3.2.3 hereto;

"Foreign Security" means a publicly traded security issued by a Foreign Securities Issuer;

"Foreign Securities Issuer" means a publicly held body corporate incorporated and maintaining its principal place of business in a recognised foreign jurisdiction which has issued Foreign Securities;

"Generally accepted accounting standard" means a reporting standard that is subject to a well-established, internationally accredited and recognised accounting and auditing standard setting regime including IAS, IFRS, US GAAP and involves:

¹ As amended by the Securities (Amendment) Act 2013

- (i) an independent audit of annual financial statements
- (ii) periodic financial reporting on a timely basis
- (iii) narrative financial disclosure that includes a discussion of the information contained within an annual report ;

“Global Custodian” means a body corporate which is in the business of processing cross-border securities trades, safekeeping of financial assets and servicing the associated portfolios of such cross border securities trades and which is registered and regulated in a recognised foreign jurisdiction;

“Jamaica Depository Receipt (JDR)” means a certificate or other evidence of interest in a Foreign Security;

“JDR Issuer” means a body corporate that has Jamaican depository receipts outstanding or issues, or proposes to issue Jamaican depository receipts to the public;

“Recognised foreign jurisdiction” means members of CARICOM, Canada, the United States of America, the United Kingdom or such other jurisdiction as the Commission may prescribe;

“Securities Legislation” means the Securities Act, its attendant Regulations;

“Sponsored JDR” means a JDR issued under a programme established at the direction of the Foreign Security Issuer and administered in accordance with a Depository Agreement among the Foreign Share Issuer, the JDR Issuer and the JDR holder;

“Stock exchange” means a recognised stock exchange within the meaning of section 18(6) of the Securities Act;

“Un-sponsored JDR” means a JDR issued under a programme where JDRs are issued in accordance with a Depository Agreement between the JDR Issuer and the JDR holder.

3.0 REQUIREMENTS OF THE DEPOSITORY RECEIPTS PROGRAMME

3.1 Depository Receipt Programme

3.1.1 No person shall issue, commence and/or establish a JDR unless such JDR is approved by the Commission in accordance with these Guidelines, and complies with the Securities Legislation.

3.1.2 The Commission may register a JDR programme that satisfies the following conditions:

- a) The programme is to be listed on a stock exchange in Jamaica or issued pursuant to the Guidelines for Exempt Distributions (SR-GUID-08/05-0016);
 - b) An application is received at least thirty (30) days prior to the proposed issue date of the depository receipt;
 - c) The JDR is freely transferable and free from all liens, restrictions and/or encumbrances;
 - d) The programme makes provisions for the disclosure in plain English of the risk factors (if any) specific to the Foreign Security Issuer and such other disclosures required by these Guidelines to any prospective JDR holder; and
 - e) The programme satisfies the requirements of these Guidelines and such others as the Commission may from time to time prescribe.
- 3.1.3 The Commission shall approve only one active JDR programme in respect of any one Foreign Security.
- 3.1.4 A JDR Issuer may take control and/or ownership of an existing JDR programme if:
- (i) there is a written agreement between that JDR Issuer and the incumbent JDR Issuer to this effect;
 - (ii) the requirements for termination or amendment in these Guidelines are met; and
 - (iii) the JDR Issuer meets the requirements for Depositaries in these Guidelines.
- 3.1.5 A JDR Issuer shall file a notice with the Commission of its intention to amend, terminate or transfer its JDR programme no less than thirty (30) days from the proposed date of such amendment, termination or transfer
- 3.1.6 Where Section 3.1.5 applies, the JDR Issuer shall immediately provide the Commission with details of the appointment of an interim agent for service and shall, as soon as is reasonably practicable and in any case no later than seven (7) days thereafter, file with the Commission a new Depository Agreement.

3.2 THE JDR ISSUER

- 3.2.1 A JDR Issuer shall register a JDR with the Commission and assume responsibility for all the operational obligations in respect of the establishment, maintenance and where applicable, the termination of the JDR programme in Jamaica.
- 3.2.2 The JDR Issuer shall account to the Commission for any irregularity in the administration or conduct of the JDR programme.

3.3 Eligibility Criteria – JDR Issuer

- 3.3.1 No person shall carry on the business of issuing, proposing to issue, offering or distributing JDRs to the public unless he is authorised to do so by the Commission pursuant to these Guidelines and satisfies the following criteria:-
- a) Is a body corporate:
 - (i) registered as a Securities Dealer within the meaning of the Securities Act; or
 - (ii) being an exempt dealer within the meaning of section 3(c) (iii) and (iv) of the Securities Act; or
 - b) Is in good standing with the Commission; and
 - c) Has a reliable relationship with a regulated global custodian in a recognised foreign jurisdiction.
- 3.3.2 Any person who proposes to issue, offer or distribute JDRs to the public must satisfy the Commission that it meets the criteria at Section 3.3.1 of these Guidelines

3.4 Suspension or Cancellation of JDR Issuer Status

- 3.4.1 The Commission may refuse permission to operate or suspend a person from operating as a JDR Issuer, if the presence of that person will create conditions that undermine the orderly growth, integrity and development of the capital market in Jamaica.
- 3.4.2 The Commission may refuse permission to operate or suspend a person from operating as a JDR Issuer where:
- a) the Commission is satisfied that the potential JDR Issuer is not fit and proper in keeping with section 9 of the Securities Act;
 - b) the Commission has reason to believe that registration was obtained by the concealment or misrepresentation of any fact which in the opinion of the Commission is material to its application for registration or to its suitability to be registered;
 - c) the JDR Issuer or potential JDR Issuer is the subject of insolvency and/or bankruptcy proceedings or against whom a receiving order has been made;
 - d) the JDR Issuer is defaulting or has defaulted on any of its obligations at Section 3.5.1 of these Guidelines; and/or
 - e) for such other reason that would merit a refusal or cancellation of the JDR Issuers' Securities Dealer license under the Securities Act.

3.5 Functions of the JDR Issuer

3.5.1 A JDR Issuer shall:

- a) Provide the Commission with the required disclosure and reporting information stipulated by the Securities Legislation, the Companies Act and in these Guidelines.
- b) Provide the public with information about:
 - (i) The Foreign Security Issuer;
 - (ii) The Terms and Conditions of the Depository Receipts and the Offer; and
 - (iii) Admission to Trading and Dealing arrangements in the Depository Receipts.
- c) Maintain current and make publicly available, statements that report the daily movement of JDRs issued and cancelled.
- d) Simultaneously or within a reasonable period and in any event not later than seven (7) days thereafter, make available to the Jamaican market, in plain English, such information that the Foreign Security Issuer has filed or caused to be filed on its behalf with any Foreign Regulatory Body or agency and any other information that may be provided to it by the Foreign Custodian or any other person, in relation to the Foreign Securities Issuer.
- e) Provide JDR holders with information received from the Custodian in respect of the Foreign Securities and/or the Foreign Securities Issuer.
- f) Send proxies to JDR holders and exercise any voting rights or other rights, duties and/or obligations attaching to the Foreign Securities held on trust for the account of the JDR holders, such voting rights or other rights, duties and/or obligations to be exercised in accordance with the JDR Agreement and the instructions of the JDR holders, where applicable
- g) Maintain a current register of JDR holders, the amount of Foreign Securities on deposit with the Custodian and the number of JDRs issued and outstanding at any one time
- h) Maintain an updated record of the Foreign Securities being held in deposit for the JDR programme.
- i) Facilitate, administer and manage the transfer and disbursement of dividend payments and any other economic benefits that may be due and owing to JDR holders for the Foreign Securities.
- j) Facilitate transfers amongst JDR holders.
- k) Reconcile the holdings of the Foreign Securities held in deposit by the Custodian by and on behalf of the JDR programme.

- l) Maintain, segregate and hold in trust the assets of the JDR programme for the sole and exclusive benefit of JDR holders and to hold those assets separate from their assets and those of the Custodian.
- m) Cancel, issue or redeem JDRs in accordance with the Depository Agreement.
- n) Make all such reasonable enquiries of the Custodian, the Foreign Securities Issuer and any other person for the purpose of satisfying itself that Section 4.1.4 of these Guidelines is complied with.
- o) Provide information on fees payable by JDR holders to JDR holders.
- p) File with the Commission any document that the Commission may from time to time require.
- q) Make the necessary arrangements with the Foreign Security Issuer and Custodian (and DR Issuer) in respect of the foregoing.

4.0 FOREIGN SECURITY ISSUERS AND FOREIGN SECURITIES

4.1 Eligibility Criteria

- 4.1.1 Only those Foreign Securities Issuers and Foreign Securities which satisfy the criteria in these Guidelines shall be qualified hereunder. The Commission may refuse to register a Foreign Securities Issuer for failing to meet any of the requirements at Section 4.1.2 or for one or more of the reasons at Section 26(2A) of the Securities Act.
- 4.1.2 In determining whether a proposed Foreign Security is fit for a JDR programme, the Commission shall consider whether there is a regulatory body in the jurisdiction of its incorporation, domicile and/or listing, with which the Foreign Security Issuer:
 - a) is registered,
 - b) is under an obligation to file disclosure documents on a continuous basis,
 - c) is required to comply with financial reporting requirements which satisfy international accounting standards; and
 - d) is in good standing with a securities exchange in a recognised foreign jurisdiction and with which it has a history of regulatory compliance
- 4.1.3 The Commission may approve a Foreign Security as eligible for use in a JDR programme where that Foreign Security:
 - a) has been issued by a Foreign Securities Issuer:

- (i) that has and has had a market capitalisation of a minimum of One Million United States Dollars (US\$1Million) in the market of its incorporation and/or domicile and/or listing within the twelve (12) months immediately preceding the application for registration;
 - (ii) in the case of a Sponsored JDR programme, has provided the Commission and the public with disclosure on the Foreign Security as required under the Securities legislation and these Guidelines, including documentation that explicitly details the rights, privileges, restrictions and conditions attaching to holders of the Foreign Security of the class of security the JDR represents.
- b) Satisfy any other criteria as the Commission may prescribe.

5.0 THE JDR ISSUER RESPONSIBILITIES WITH REGARD TO THE CUSTODIAN

5.1 Eligibility Criteria

- 5.1.1 Subject to the approval of the Commission, a JDR Issuer may appoint a body corporate to act as a Custodian of the Foreign Securities in a JDR programme.
- 5.1.2 No body corporate may act as a Custodian of the Foreign Securities unless that body corporate is duly regulated, compliant and has a history of compliance with a regulatory body in a recognised foreign jurisdiction.
- 5.1.3 The proposed Custodian must have:
- a) provided services as a Global Custodian for at least three (3) years immediately preceding the application for registration of the JDR programme as evidenced by its annual reports; and
 - b) a valid and binding Agreement with the JDR Issuer (and the Foreign Securities Issuer in a Sponsored programme), for the purposes of carrying out the functions at Section 5.2 of these Guidelines.

5.2 Duties of the Custodian

- 5.2.1 The Custodian shall:
- a) hold the Foreign Securities underlying JDRs for the account of the Depository for the benefit of the JDR holders;
 - b) keep the Foreign Securities underlying JDRs safe and segregated from the assets and liabilities of the Custodian, the Foreign Securities Issuer and/or the JDR Issuer;
 - c) perform dividend and other interest collection services on behalf of the JDR Issuer and remit payment for the benefit of the JDR holders;

- d) maintain a register of the number of Foreign Securities deposited with it for a JDR Issuer Receipts Programme;
- e) confirm, release and acquire Foreign Securities as instructed by the JDR Issuer;
- f) provide the JDR Issuer with copies of notices of shareholder meetings, annual reports and other shareholder communications that have been published by the Foreign Securities Issuer;
- g) provide statements of the Foreign Securities balances for reconciliation with the JDR Issuer;
- h) prepare reports and confirmations as communicated and requested by the JDR Issuer.

6.0 REGISTRATION REQUIREMENTS FOR JAMAICAN DEPOSITORY RECEIPTS

- 6.1 No JDR may be issued unless it has been registered with the Commission in accordance with the Securities Legislation and these Guidelines. JDRs are also subject to any relevant provisions of the Companies Act, 2004.

6.2 UNSPONSORED JAMAICA DEPOSITORY RECEIPT PROGRAMME

- 6.2.1 Exemption from Listing Requirements:

- 6.2.2 In the case of an Un-sponsored Programme, the JDR Issuer may apply for an exemption from the registration requirements of the Foreign Securities Issuer pursuant to these Guidelines provided that all material information normally required to be filed by a Foreign Securities Issuer is provided by the JDR Issuer to prospective clients. These securities may only be issued to accredited investors or individuals/companies purchasing a minimum of \$10,000,000. The JDR issuer is required to submit to the Commission at least 15 clear days prior to the proposed opening date of the distribution:

- a) A completed Application for Exemption (Appendix 1);
- b) A copy of the duly executed JDR Issuer Agreement;
- c) A copy of the JDR Issuer's agreement with the Custodian;
- d) Any evidence of compliance with the regulatory requirements in the recognised foreign jurisdiction and legal opinion attesting thereto;
- e) Any document that the Commission may from time to time require.

- 6.2.3 Listing of Un-sponsored JDRs

- 6.2.4 A JDR Issuer may also elect to list its un-sponsored depository receipts. In so doing, the JDR issuer is required to submit to the Commission at least 30 clear days prior to the proposed opening date of the offer the following documents for any un-sponsored program to be offered publicly:

- a) A completed Application Form (Appendix 1);
 - b) A copy of the proposed Information Memorandum to be distributed to the holders of the JDRs in the Unsponsored JDR programme which should include;
 - (i) Balance sheet and income statements of the Foreign Share Issuer for the three (3) years immediately preceding the application for registration, where applicable
 - (ii) Description of the JDR program
 - (iii) Last interim financial statement
 - (iv) Discussion of risks inherent to the issuer and program
 - (v) Such other information as the Commission may require
 - c) A copy of the duly executed JDR Issuer Agreement.
 - d) A copy of the JDR Issuer's agreement with the Custodian;
 - e) Any other agreement, to which the JDR Issuer is a party regarding the issuance of the JDRs or the custody of the Foreign Securities represented thereby including a contract with the JDR holder;
 - f) Any statement of interest and material contract required to be disclosed by the JDR Issuer under the Securities legislation; and
 - g) Any document that the Commission may from time to time require
- 6.2.5 The JDR Issuer shall ensure that unsponsored JDR's to be listed on the Stock Exchange are sold with a minimum transaction size of \$100,000 and comply as relevant with the provisions of these Guidelines.
- 6.2.6 In the case of a Foreign Share Issuer who is unable to provide at least 3 years audited financial statements, the JDR Issuer shall ensure that such JDR's to be listed on the Stock Exchange are subject to a minimum transaction size of \$250,000 for a period of at least 6 months after which the minimum transaction size of \$100,000 will apply.
- 6.2.7 If the Depository Agreement is amended during the offering of the Depository Receipts, such amendments shall be filed with the Commission.
- 6.3 SPONSORED JAMAICA DEPOSITORY RECEIPT PROGRAMME**
- 6.3.1 No sponsored JDR Programme shall be issued except in accordance with these Guidelines.

- 6.3.2 A JDR Issuer may make a public offering of its sponsored depository receipts. An application for registration under this Part should be submitted to the Commission at least 30 clear days prior to the proposed opening date of the offer and shall include:
- a) A copy of the duly executed Depository Agreement. If the Depository Agreement is amended during the offering of the Depository Receipts, such amendments shall be filed as amendments to the Registration Statement.
 - b) A copy of the Depository's agreement with the Custodian.
 - c) A copy of the proposed Prospectus for the issue or offer of JDRs which provides:
 - (i) Audited financial statements of the Foreign Share Issuer for the three (3) years immediately preceding the application for registration, where applicable
 - (ii) Description of the JDR program
 - (iii) Last interim financial statement
 - (iv) Discussion of risks inherent to the issuer and program
 - (v) Information required by Part XI and the Third Schedule of the Companies Act
 - (vi) Such other information as the Commission may require
 - d) Any evidence of compliance with the regulatory requirements in the recognised foreign jurisdiction and legal opinion attesting thereto.
 - e) Any documents that must have been submitted prior to the commencement of the JDR Programme as required in these Guidelines.
 - f) A copy of the completed Registration Statement as shown in Appendix 1 hereto, which statement had been duly executed by the principal executive officer and at least two senior officers of the JDR Issuer and the Foreign Securities Issuer.
 - g) Any other legal documentation in respect of the legality of the JDRs being issued, advising on the validity of the proposed issue and the entitlement of the holders to rights in the JDRs.
 - h) Any other agreement, to which the JDR Issuer is a party regarding the issuance of the JDRs or the custody of the Foreign Securities, represented thereby including any contract with the JDR holder.
 - i) Any statement of interest and material contract required to be disclosed by the JDR Issuer under the Securities legislation and
 - j) Any document that the Commission may from time to time require.

6.4 The Depository Agreement

6.4.1 The JDR Issuer shall file with the Commission a copy of the proposed Depository Agreement explaining, but not limited to, details of:

- a) The proposed size of the issue and the amount of deposited securities represented by one unit of JDRs,
- b) Obligations and duties of the JDR Issuer towards the holders of JDRs,
- c) The name (legal and commercial), the registered address and/or principal place of business of the Custodian,
- d) The voting and other rights of the JDR holders and the nature and extent of such rights, and the procedure for exercising those rights,
- e) The rights of the JDR holders to dividends and the arrangements for the payment thereof,
- f) Details of the underwriters, legal counsel, investment advisers and any other interested party involved in the arrangement and conduct of the JDR Programme,
- g) The computation of the value of the JDR,
- h) The foreign exchange conversion and other currency related provisions,
- i) Arrangements for the distribution of additional JDRs, if applicable,
- j) Charges and fees of the JDR Issuer and the Custodian,
- k) Depository Agreement amendment and termination provisions,
- l) Any restrictions upon the right to deposit or withdraw the underlying securities,
- m) Limitation upon liability of the JDR Issuer,
- n) The transmission of notices, reports and proxy soliciting material,
- o) Provisions for the issuance or cancellation JDRs.

6.4.2. Any material changes to the terms of the Depository Agreement must be filed with Commission within seven (7) days of such amendment.

7.0 CONTINUOUS OBLIGATIONS RELATING TO JDRS

7.1. At the end of each year after registration and during the period of the JDR programme, the JDR Issuer shall pay to the Commission, the prescribed market access fee.

- 7.2. The continuous obligations of the JDR Issuer shall include, but are not limited to the following:
- a) Fairly, justly and reasonably dealing with the enquiries and/or complaints of JDR holders.
 - b) Payment of the dividends accruing to JDR holders.
 - c) Provision and arrangement for the collection and delivery of voting proxies to the Foreign Securities Issuer, where applicable.
 - d) The payment and supervision of the Custodian.
 - e) The filing of continuous disclosure documents with the Commission as required by the Securities Legislation and as outlined herein.
 - f) Any other obligation that the Commission may require from time to time.

7.3 On-going Obligations of Disclosure

- 7.3.1 The JDR Issuer shall comply with the provisions for continuous disclosure as required by the Securities Legislation, these Guidelines and any other legislation and Guidelines relevant to the issue of securities.
- 7.3.2 Within seven (7) days after the Foreign Securities Issuer's filing of any document required by any regulator, the JDR Issuer and/or Foreign Securities Issuer shall file with the Commission a copy of such document and make these documents available in hard copy and electronically at its registered office, for inspection by JDR holders.
- 7.3.3 The JDR Issuer and/or the Foreign Securities Issuer shall file with the Commission annual and semi-annual financial reports including therein the issuance and cancellation of data relating to the JDR programme, in accordance with the Securities Legislation.
- 7.3.4 Within seven (7) days after the Foreign Share Issuer's filing of a material change report with any regulator, the JDR Issuer and/or Foreign Securities Issuer shall file with the Commission a copy of such material change report and make available these documents electronically and physically at its registered office for viewing by JDR holders.
- 7.3.5 The Foreign Securities Issuer's financial statements must be filed by the JDR Issuer with the Commission and made available electronically to JDR holders and in hard copy at the JDR Issuer's registered office for viewing by JDR holders and shall include the following financial information, which must be extracted without material adjustment from the latest audited annual or other financial statements of the Foreign Share Issuer,
- a) Income statement
 - b) Balance sheet

- c) Cash flow statement
- d) Accounting policies; and
- e) Notes to the accounts for the last financial year

7.3.6 The JDR Issuer shall notify JDR holders of any changes in fee charges at least thirty (30) days before such change is effected.

8.0 MISCELLANEOUS PROVISIONS

- 8.1. Extracts from the Foreign Securities Issuer's filings should be presented in a form consistent with that used in the initial filings of the Foreign Securities Issuer's financial statements.
- 8.2. When republishing information published by the Foreign Securities Issuer, the JDR Issuer may attach an appropriate disclaimer to precede any area of such republication.
- 8.3. The Commission may waive any provision in these Regulations in whole or part on application by a JDR Issuer or proposed JDR issuer, if in the sole discretion of the Commission such waiver would not be unduly prejudicial to the interests of JDR holders (actual or prospective).



Form DR-1
APPLICATION FORM – DEPOSITORY RECEIPTS

Date of Application:

1.0 General Information about the Foreign/Local Securities issuer:

- a) Name of Corporation.....
- b) Address of Head Office.....
- c) Date and form of Incorporation
- d) Country of Origin.....
- e) Country in which the Securities are held in custody.....
- f) Name and address of Depository holding the securities.....
.....
.....
- g) Exchange on which the securities to be traded are listed
- h) Foreign/Local country listing date.....
- i) Financial year end date.....
- j) At any time has the issuer declared bankruptcy, or made a voluntary assignment in bankruptcy (if so attach a certified copy of discharge)
.....

k) Name of Directors of Foreign Security Issuer

.....
.....
.....
.....
.....
.....
.....
.....
.....
.....

l) Description of the issuer’s business activities and those of subsidiaries

.....
.....
.....

2.0 General Information on the Arranger:

a) The address and telephone number of the principal business office of the arranger in Jamaica (must be licensed by the Financial Services Commission and fully compliant with all regulatory requirements as at the date of this application).

.....
.....

b) Indicate whether the arranger has the power to receive citations, notifications, correspondence, and request clarification on behalf of the issuer if not domiciled and resident in Jamaica.

.....

3.0 Information on the Securities and Securities Market:

- a) Provide information for each type or class of securities listed on the domestic regulated market including but limited to dividend rights, voting rights, right to reimbursement of capital etc.

.....
.....

- b) Market on which Securities Trade.....

- c) Operator of the securities market in which the securities are listed to be traded

.....

- d) Date on which Securities trading began

.....

- e) Amounts, value and description of depository receipts representing shares for which application is now made (including the rights and class of shares)

.....
.....

- f) Does the issuer agree not to exercise a lien on the fully paid underlying shares which the JDRs are issued and that in respect of partly paid underlying shares, against which the JDRs are issued, will not exercise any lien except in respect of moneys called or payable at a fixed time in respect of such underlying share

.....

- g) The estimated net proceeds to be derived by the issuer and selling shareholders from the shares being offered.

.....

h) The approximate price (or price range) at which it is proposed that the shares will be offered.

.....

i) Basis of Exemption (if applicable)

.....

.....

4.0 Financial Information:

4.1 Statement by the Chief Executive Officer and Chairman that the information contained therein provides a true, precise and complete reflection of the issuer’s financial situation and the inherent risks of its activities and securities issued:

a) In the form of a table, describe the issuer’s indebtedness level (from most recent set of financials), indicating:

- (i) Total debt, irrespective of the debt nature
- (ii) Debt to equity ratios (current and long term debt divided by equity)

.....

b) In the form of a table, indicate the amount of issuer’s obligations with maturity dates:

.....

c) State whether dividends were declared in the last three financial years out of retained earnings or other profit reserves formed in prior years

.....

d) Identify any recent event substantially that have changed the most recent financial statement

.....

.....

5.0 Risk Factors:

a) Describe, quantitatively and qualitatively the main risk factors to which the issuer its subsidiaries and affiliate are exposed (including in relation to market, foreign exchange and interest rate risks and how they may influence the investment decisions:

.....
.....
.....
.....
.....
.....
.....

b) Indicate whether the issuer or its subsidiaries are parties to any judicial, administrative, or arbitral proceedings, if not maintained under secrecy, If so explain.

.....
.....

6.0 The names and addresses of all controlling shareholders or group of shareholders beneficially owning 10% or more in aggregate of the outstanding stock of the issuer.

.....
.....
.....
.....

7.0 Formal Declaration

7.1 We, being the Directors of the issuing company hereby:

- a) Confirms that we understand the nature of our responsibilities and obligations as an issuer of shares represented by the depository receipts and what is required of us including taking the necessary precautions in the creation of a false market.
- b) Authorise the Commission to obtain information from, and pass information to, any authority, agency or body having responsibility for the supervision of financial services or for law enforcement whether in Jamaica or elsewhere
- c) Stand by the information made in this application and agrees to be subjected to the applicable Guidelines and laws of the Commission in regards to the listing of the JDR which now or hereafter may be in force.

.....

.....

.....
Full Name and Title

.....
Full Name and Title

.....
Signature

.....
Signature

On behalf of the Issuer's
Board of Directors

On behalf of the Issuer's Representative/Nominated
Advisor

Date:

Date:

Appendix I

For the examination of this application we enclose herein (tick as applicable).

A copy of the proposed Information Memorandum to be distributed to the holders of the JDRs in the Level 1 JDR programme

A copy of the duly executed JDR Issuer Agreement

A copy of the JDR Issuer's agreement with the Custodian;

Any evidence of compliance with the regulatory requirements in the recognised foreign jurisdiction and legal opinion attesting thereto;

Any other agreement, to which the JDR Issuer is a party regarding the issuance of the JDRs or the custody of the Foreign Securities represented thereby including a contract with the JDR holder;

Any statement of interest and material contract required to be disclosed by the JDR Issuer under the Securities legislation; and