Markets Brief

Update to Markets Brief No. 2 (The Listing of Debt in the DIFC)

Issue No. 5 – March 2013

Introduction

In this edition, we provide an update to Markets Brief Issue No 2 which focused on the listing of debt in the Dubai International Financial Centre and, in particular, the issuance of standardised debt securities.

Amendments to the Market Rules

In Consultation Paper No. 75 (Proposed Changes to the Markets Law Regime) we stated that it was the DFSA's policy to bring the Markets Law Regime into closer alignment with the EU requirements in the Prospective Directive. Since the introduction of the revised Markets Rules we have become aware that certain prospectus disclosure requirements for debenture securities set out in Appendix 1 of the Markets Rules are not sufficiently aligned with the requirements of the Prospectus Directive.

In order to more closely align such requirements, the DFSA will be proposing amendments to the Markets Rules. These proposals will form part of a Consultation Paper to be issued shortly.

Prior to the proposed amendments becoming law, or until such time as the DFSA publishes further information in relation to this matter, the DFSA will view standardised debt prospectuses, which fully comply with the requirements of the Prospectus Directive, as including sufficient of the required information contained in Appendix 1 of the Market Rules.

Other regulations may also apply, for instance the disclosure requirements in the Islamic Finance Rules Module for prospectuses relating to Islamic securities.

Guidance

Please note that the contents of this communication are not intended to be Guidance as contemplated by the Regulatory Law 2004 and the contents should neither be interpreted, nor relied upon, as Guidance. You should refer to the DFSA Rules for Guidance or contact the DFSA if you require individual guidance.

We recommend that independent legal advice is obtained if you are unsure about any aspect of the DFSA markets regime which may apply to you.

Defined terms are identified in this brief by the capitalisation of the initial letter of a word or each word in a phrase and are defined in the Glossary Module of the DFSA Rulebook.

Arabic edition

Every Markets Brief is produced in both English and Arabic and is available on the DFSA website.

Contact us

Visit the DFSA website www.dfsa.ae for:

- previous editions of the Markets Brief;
- access to DFSA-administered legislation and the DFSA Rulebook; and
- full text of the Markets Law 2012 and Markets Rules.

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Feedback

We appreciate your feedback and welcome any suggestions that you may have. Please email us at markets@dfsa.ae