



*Bahamas International Securities Exchange*

Bahamas International Securities Exchange  
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### **Part 3: Issuers Continuing Obligations Rule Amendments**

#### **Amendment #6**

**(amendment to rule underlined and in italics): Section 7 Sub-Section 1.3 (1) “An issuer shall notify information to the Exchange by the method laid down by the Exchange from time to time. Information contained in notifications will be published by the Exchange through its website, based upon the approved fee schedule.”**

**(amendment to rule underlined and in italics): Section 7 Sub-Section 3.2 (1) “The issuer shall publish notice of its annual general meeting through the BISX Website based upon the approved fee schedule.”**

**Purpose of Amendments** – The new BISX website allows for more interactive communication between issuers their shareholders, and the Exchange. As a change to the BISX Fee Schedule, BISX is seeking to become the single point of contact and primary conduit of official market data, news and other material information regarding listed issuers. To facilitate this, BISX has incorporated the first ever News Wire into its website, which will allow issuers to publish their disclosures, press releases, notices, and other information directly to the market via the BISX Website. This amendment removes the requirement to publish information in a daily newspaper This change would be supported by the introduction of a fee for the publication of information via the BISX website. BISX proposes a per publication fee of \$150, with the information appearing in the BISX News Wire and being memorialized on the BISX website for future public access. This would include all financials, material notices and other company news.

This change would immediately save issuers money, and reduce the time to market compared to the cost and timing of publication in daily newspapers.



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### **Amendment #7**

**(amendment to rule underlined and in italics): Section 7 Sub-Section 2.1 (1) i.v. “An issuer must notify the Exchange and the public without delay of any material change in its affairs, including but not restricted to, the following matters:**

**i.v. the notification of the record date for the distribution of a dividend or rights, and in any case, not less than five *trading* days prior to the date of record.”**

**Purpose of Amendment** – The purpose of this rule is to allow market participants the opportunity to digest and respond to material information from issuers. However, with public holidays and weekends it is possible for an issuer to release information and investors to have no opportunity to react to the information between the date of publication and the date of record. Changing the rules to *trading days* ensures that investors have sufficient and reasonable time to react to this information.



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### **Amendment #8**

**(amendment to rule underlined and in italics): Section 7 Sub-Section 5.1 “An issuer must issue an independently audited annual report and accounts and send a copy of it to every holder of its securities (and the auditor's report thereon if not already incorporated into the annual report and accounts) not less than 21 days before the date of the issuer's annual general meeting (excluding the date when the report was mailed and the date of the meeting) and such report and accounts must be prepared no later than 120 days after the end of the financial period to which the accounts relate. In exceptional circumstances the Exchange may grant an extension to this time limit according to the approved fee schedule.”**

**Purpose of Amendment** – Companies should file their financials within the timelines specified by the Securities Industry Act, 2011 and the BISX Rules. BISX wants to be able to impose an extension request fee when companies apply for extensions to file their annual financials.



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### **Amendment #9**

**(amendment to rule underlined and in italics): Section 7 Sub-Section 5.3 (3) “The interim report must be published within 45 days of the end of the period to which it relates, however, in exceptional circumstances the Exchange may grant an extension to this time limit according to the approved fee schedule.”**

**Purpose of Amendment** – BISX must move the time to filing interim financials to 45 days as this is the standard now contained in the Securities Industry Regulations, 2012 (Section 121), and so BISX is amending its Rules accordingly. The second amendment to this section requires the payment of an extension request fee for issuers to file their financials beyond the timelines established by the Securities Industry Act, 2011 and the BISX Rules.



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#### **Amendment #10**

**(amendment to rule underlined and in italics): Section 7 Sub-Section 5.3 (4) i “To publish the interim report, the issuer must:**

**(i) publish the entire interim report, on the BISX website according to the agreed upon fee schedule within two days after the approval of the interim report by or on behalf of its Board.”**

#### **Amendment #11**

**(section to be deleted): Section 7 Sub-Section 5.3 (4) ii “To publish the interim report, the issuer must either:**

**(ii) publish select extracts of the interim report as a paid advertisement, in at least one daily newspaper circulating generally in The Bahamas, within two days after the approval of the interim report by or on behalf of its Board. The advertisement must state that only extracts of the interim report are being published and that copies of the entire interim report are available to the public, free of charge, at the issuer's registered office in The Bahamas for a period of at least 30 days. Such extracts should not provide a distorted or unbalanced report of the financial condition of the issuer.”**

**Purpose of Amendment – See Amendment #6.**