

*Capital Markets and Securities (Foreign Companies Public Offers,  
Eligibility and Cross Listing Requirement)*

GOVERNMENT NOTICE No. 164 published on 6/6/2003

THE CAPITAL MARKETS AND SECURITIES ACT, 1994  
(No. 5 OF 1994)

REGULATIONS

*Made under section 148(1)*

THE CAPITAL MARKETS AND SECURITIES (FOREIGN COMPANIES PUBLIC OFFERS  
ELIGIBILITY AND CROSS LISTING REQUIREMENTS) REGULATIONS, 2003

- Citation 1. These Regulations may be cited as the Capital Markets and Securities (Foreign Companies Public Offers Eligibility and Disclosure Requirements) Regulations, 2003 and shall come into effect on 21<sup>st</sup> May, 2003.
- Interpre- 2. In these Regulations unless the context requires otherwise-  
tation "cross listing" means listing of the securities of a company which is already listed in another stock exchange;  
"foreign company" means a company or other legal entity incorporated under the laws of a country other than the United Republic of Tanzania;  
"issuer" means a company or other legal entity incorporated in or established under the laws of the United Republic of Tanzania or the prescribed territory whose securities are subject of an application for listing or have been listed;  
"listed" means being admitted to the official list of a stock exchange and listing shall be construed accordingly;  
"listed company" means an issuer any part of whose securities have been listed;  
"prescribed territory" means the Republic of Kenya or the Republic of Uganda;  
"public issue" means an offer of an issuer's securities to the public;
- Applica- 3. These Regulations apply to all offers of securities to the public in  
tion Tanzania or applications for cross listing by foreign companies which have been incorporated in the prescribed territory and

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(G.N. No. 164 contd.)

4.-(1) A foreign company from the prescribed territory shall be eligible to issue securities to the public in Tanzania subject to compliance with the provisions of the Capital Markets and Securities Act.

Eligibility

(2) A foreign company from the prescribed territory shall be eligible to cross list at an Exchange in Tanzania subject to issuance of an Information Memorandum approved by the Authority.

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1994

5.-(1) The form and content of an Information Memorandum issued under sub-regulation (2) shall comply with the requirements of the Capital Markets and Securities (Prospectus Requirement) Regulations, 1997 or such other guidelines issued by the Authority.

G.N. No.  
769 of  
1997

(2) Issuance of additional securities in Tanzania by a foreign company which is cross listed at an Exchange in Tanzania shall be made in accordance with the Capital Markets and Securities (Capitalization and Rights Issue) Regulations, 2000.

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288 of  
2000

6.-(1) In the case of a cross listing, the Securities Regulator and the stock exchange of primary listing shall each upon notification transmit to the Authority a confidential report on the foreign company.

Cross  
listing  
Confidential  
Report

(2) The respective confidential reports shall contain but not be limited to the compliance history of the foreign company in the stock exchange of primary listing.

7. Every foreign company applying for cross listing shall establish a place of business and register as a foreign company under the Companies Ordinance.

Establish  
ment of  
place of  
business  
Cap. 212

8. Every issuer of securities who has applied for approval of the same to the Authority shall pay such fees as may be prescribed by the Authority from time to time.

Fees

Dar es Salaam,  
19<sup>th</sup> May, 2003

BASIL P. MRAMBA,  
*Minister for Finance*