

**CENTRAL DEPOSITORY  
&  
SETTLEMENT CO LTD  
(CDS)**

**PROCEDURES**

## **1. INTRODUCTION**

### **1.1 PURPOSE**

This Procedures Manual describes the procedures to be applied in performing the functions relating to CDS. (Amended 15/7/03)

Appendices contain different reports and forms used for CDS operations.

## 2. DEFINITIONS

**This definition section is to be read in conjunction with Rule 1.2 of the CDS Rules.**

Allotment Schedule	A report submitted to CDS by Registry consisting of a list of Securities Account Holders allotted with securities in respect of IPOs, Bonus Issues, Rights, payment of dividend in species, mergers. (Appendix XIV)
CDS	The Central Depository and Settlement Co. Ltd approved under the Securities (Central Depository, Clearing and Settlement) Act 1996. (Added 11/4/08)
Clearing Bank	The Bank of Mauritius which provides services to clear funds between Settlement Banks.
Closure of subscription date	The date fixed by an Issuer for determining the last date for renunciation and registration of Rights. (Amended 4/3/98)
Combined Net settlement Obligation	The sum of the total debit amounts for the Development & Enterprise Market, the Venture Market and the Official Market netted off against the sum of the total credit amounts for these three Markets. (Amended 4/8/06, 14/3/07, 4/1/21)
Contract Notes	A confirmation by CDS of a sale or purchase of securities by a client through an Investment Dealer. (Appendix VA-B) (Amended 11/4/08)
Custodian Bank	A Participant of CDS which is a bank and not an Investment Dealer (Amended 11/4/08)
Entitlement Date	The date fixed by an Issuer for the purposes of determining entitlements, dividends or other distributions.
Entitlement Schedule	A report generated by CDS for all Securities Account Holders entitled to Securities in respect of Bonus and Rights Issue, dividends and other Corporate Actions (Appendix XVA).
Fees and Surcharge Statement	A statement generated by CDS on a monthly basis for Participants in respect of CDS fees and surcharges (Appendix XIX). (Added 16/9/98)
FSC	The Financial Services Commission established under the Financial Services Act 2007 (Added 11/4/08)

Investment Dealer	Has the same meaning as in the Securities Act 2005 (Added 11/4/08)
New Issues Schedule	Deleted 17/7/00
Market	Market means the Official Market and/or the Development & Enterprise Market and/or the Venture Market of the SEM. (Amended 4/8/06, 14/3/07, 4/1/21)
Provisional Deposits Schedule	A report generated by CDS on a daily basis for each Security to reconcile with the records of the Registry in respect of deposits. (Appendix III). (Added 16/9/98)
Registry	The Issuer or its Agent.
Rights Subscribed Schedule	Deleted 17/7/00
Schedule of Securities Allotted	Deleted 17/7/00
SEM	The securities exchange operated by the Stock Exchange of Mauritius Ltd (Added 11/4/08)
Settlement Report	A report generated by CDS for Participants on the trades and fund position of each Participant for each trade day. (Appendix VIII). (Amended 15/7/03)
Settlement Schedule/Instruction	A report generated by CDS and provided to Settlement Banks on the net settlement obligation of each Participant for each trade day. (Appendix IX, XA, XB) (Added 15/7/03)
Settlement Instruction BOM	A report generated by CDS on fund position of each Settlement Bank for each trade day. (Appendix XC)
Statement	A statement generated by CDS showing transactions effected and balance of Securities (Appendix XVIII).
Stockbroking Company	Deleted 11/4/08
T	A day on which the trade took place on the SEM (Amended 11/4/08)
Transaction Report	A report generated by CDS in respect of trade details for each Participant. (Appendix VI)

Trade Schedule	A report generated by CDS showing details of trades in respect of each Security for each trade day. (Appendix VII)
Unsubscribed Rights Schedule	Deleted 17/7/00
Withdrawal Schedule	A report generated by CDS for each Security giving details in respect of withdrawal to the Registry. (Appendix IIIA) (Added 16/9/98)

### 3. SECURITIES ACCOUNT OPENING

Dates  
Amended

**This section describes the procedures for opening of securities account, in relation to accepting, verifying and filing of Securities Account Opening/Maintenance Form and relevant supporting documents.**

15/7/03

3.1 Clients will submit to the Participant, duly completed and signed Securities Account Opening/Maintenance Form (Appendix I), supported by the relevant documentary evidence as set forth below and as also prescribed in the form.

15/7/03

Type of Client	Copies of documents applicable
1. Individual	
a) Individual over 18 yrs	National Identity Card Passport
b) Minor	Birth Certificate of minor & NIC/Passport of Guardian
c) Proxy	Power of Attorney
2. Company	Certificate of Incorporation Board Resolution (*)
3. Trust	
a) Trust Account by individual trustees	Trust Deed NIC / Passport of the Trustee / Joint trustees
b) Foundations / Trust Funds (Registered Fund)	Certificate of Registration of Trust Board Resolution (*)
4. 'Societies' & Investment Clubs	Registration Document Resolution of Governing body
5. Corporations incorporated by an Act of Parliament	Board Resolution (*)
6. Succession	Acte de Notoriété Après Décès or Affidavit Death Certificate
(*)	Authorisation to open and operate the securities account and the designation of the authorised signatories

3.2 Participant has the duty to ensure full disclosure of client's relevant information, make reasonable efforts to verify the accuracy thereof and authenticate client's signature.

3.3 Participant will enter the data obtained from the Securities Account Opening / Maintenance Form submitted by client into the CDS system.

<b>3. SECURITIES ACCOUNT OPENING (Contd)</b>	<b>Dates Amended</b>
3.4 CDS system will generate a Securities Account number.	
3.5 Participant will enter the Securities Account number in the form and will return to the client a copy of Securities Account Opening/Maintenance Form, duly signed.	
3.6 Deleted	

4. SECURITIES ACCOUNT MAINTENANCE	Dates Amended
<b>This section describes the procedures to be complied with when amending or suspending a securities account, in relation to accepting, verifying and filing of Securities Account Opening/Maintenance Form and the relevant documents.</b>	15/7/03
4.1 Client will submit to the Participant duly filled and signed Securities Account Opening/Maintenance Form (Appendix I) supported by the relevant documentary evidence as prescribed in the form.	15/7/03
<p>4.2 Participant will make reasonable efforts to verify the accuracy of information provided by the client before amending client details.</p> <p>Participant shall submit to CDS any request for correction of surname, other names, maiden names and NID, supported by the relevant documentary evidence and copy of the duly filled and signed Securities Account Opening / Maintenance Form. CDS shall process the request after verifying that the documents submitted are in conformity with the CDS Rules and Procedures.</p>	15/7/03
4.3 Participant will confirm the changes to the client by returning a copy of the Securities Account Opening/Maintenance Form, duly signed.	
4.4 Participant will keep its copy of the Securities Account Opening/Maintenance Form and will produce it whenever requested to do so.	8/8/97
4.5 Deleted	15/7/03
4.6 CDS will suspend dealings or close a Securities Account upon receipt of written instructions together with relevant documents from Participant. Participant may also suspend a Securities Account registered with it.	15/7/03
4.7 The Securities in the suspended Securities Account will no longer be available for settlement of other Transactions until the suspension is released.	
4.8 Deleted.	



<b>5. DEPOSITS</b>		Dates Amended
<b>This section describes the procedures to be complied with when accepting, verifying and filing of Securities Deposit Forms and Securities certificates and the submission of the deposit documents to the CDS.</b>		15/7/03
5.1	Client will submit to its Participant duly completed and signed Securities Deposit Form (Appendix II), the relevant Securities certificates and any supporting document, wherever applicable.	15/7/03
5.2	Participant will verify the accuracy of information provided in the documents.	
5.3	Participant will acknowledge receipt of the deposit documents by returning to the client a copy of the Security Deposit Form, duly signed.	
5.4	Participant will deliver by its authorized personnel copies of duly signed Securities Deposit Form, Securities certificates together with any supporting document, wherever applicable.	15/7/03
5.5	CDS will, upon receipt of deposit documents verify that there is no discrepancy between the instructions, the number and quantity of certificates.	15/7/03
5.6	CDS will acknowledge receipt of deposit documents by handing over a copy of the Security Deposit Form, duly signed.	
5.7	CDS will check whether the information provided in the Securities Deposit Form is in conformity with the Rules and Procedures. The deposited Securities will be provisionally posted to the client Securities Account. The Securities deposited will not be available for transactions until confirmation of the authenticity of the deposited securities is received from the Registry.	15/7/03
5.8	CDS will reject, giving reasons for rejection, and return for pick up by Participant's authorized personnel, incomplete Securities Deposit Form together with the Securities certificate.	
5.9	CDS will not accept request for deposits of Securities certificates from Participants after 12:00 p.m on any Business Day.	15/7/03
5.10	CDS will forward Securities Deposit Forms and Securities certificates together with a Provisional Deposits Schedule (Appendix III) in triplicate to the Registry.	20/11/97 15/7/03

<b>5. DEPOSITS (Contd)</b>		Dates Amended
5.11	The Registry, will immediately match deposit documents with the Provisional Deposits Schedule (Appendix III) and acknowledge receipt of the documents by returning to the CDS one copy of the Provisional Deposits Schedule, duly signed.	20/11/97 15/7/03
5.12	Registry will confirm to the CDS the authenticity of deposited Securities certificates within five Business Days after receipt of deposit documents.	3/3/99
5.13	Registry will submit to the CDS a copy of the Provisional Deposits Schedule duly completed and signed together with the Defective Securities Certificates, if any and where applicable.	20/11/97 15/7/03
5.14	CDS will, upon receipt of confirmation of the authenticity of deposited Securities certificates, credit the client Securities Account with the number of Securities.	
5.15	If Registry returns a Defective Securities certificate, CDS will return for pick up by the Participant's authorized personnel, the defective deposited documents.	
5.16	After verifying the authenticity of deposited Securities certificates, the Registry will register the Securities in the name of the CDS. However, in accordance with section 5 of The Securities (Central Depository, Clearing and Settlement) Act 1996, CDS shall be deemed not to be a member of the company. The persons named as the depositors in the CDS shall be members of the company in respect of the amount of deposited securities.	15/7/03
5.17	Deleted	15/7/03
5.18	Deleted	15/7/03

<b>6. TRADES</b>	Dates Amended						
<b>This section describes the procedures to be complied with for the reporting and confirmation of trades to the CDS.</b>	15/7/03						
<b>6.1 Trade Recording</b>							
6.1.1 Upon receipt of trade orders from clients, Participant will proceed as follows: <ol style="list-style-type: none"> <li>1. Verify availability of the Securities in the client Securities Account;</li> <li>2. Validate and transmit the orders to the Automated Trading System (ATS) for execution and processing, clearly indicating the client's or the Participant's Securities Account Number.</li> </ol>	29/6/01						
6.1.2 The ATS allocates a unique Order ID to each order for any future references.	29/6/01						
6.1.3 When a trade is executed, the trade details are automatically transferred to the CDS system.	29/6/01						
6.1.4 Deleted	29/6/01						
6.1.5 Deleted							
6.1.6 Deleted	29/6/01						
6.1.7 Deleted	29/6/01						
6.1.8 CDS will make available to Investment Dealers Contract Notes (Appendix V) to be collected by their authorized personnel after the time prescribed below for each Market: <table style="margin-left: 40px; border: none;"> <tr> <td>Official Market</td> <td style="text-align: right;">16:15 Hrs</td> </tr> <tr> <td>Development &amp; Enterprise Market</td> <td style="text-align: right;">16:15 Hrs</td> </tr> <tr> <td>Venture Market</td> <td style="text-align: right;">16:15 Hrs</td> </tr> </table>	Official Market	16:15 Hrs	Development & Enterprise Market	16:15 Hrs	Venture Market	16:15 Hrs	12/06/18 04/01/21
Official Market	16:15 Hrs						
Development & Enterprise Market	16:15 Hrs						
Venture Market	16:15 Hrs						
6.1.9 Investment Dealers will deliver to Custodian Banks Contract Notes in respect of custodian trades.	11/4/08						
6.1.10 Investment Dealers may print their Transaction Report (Appendix VI) as from the time prescribed below for each Market: <table style="margin-left: 40px; border: none;"> <tr> <td>Official Market</td> <td style="text-align: right;">15:30 Hrs</td> </tr> <tr> <td>Development &amp; Enterprise Market</td> <td style="text-align: right;">15:30 Hrs</td> </tr> <tr> <td>Venture Market</td> <td style="text-align: right;">15:30 Hrs</td> </tr> </table>	Official Market	15:30 Hrs	Development & Enterprise Market	15:30 Hrs	Venture Market	15:30 Hrs	12/06/18 04/01/21
Official Market	15:30 Hrs						
Development & Enterprise Market	15:30 Hrs						
Venture Market	15:30 Hrs						

<b>6. TRADES (Contd)</b>		Dates Amended						
6.1.11	<p>Custodian Banks may print their Transaction Report (Appendix VI) in respect of transactions effected on behalf of their clients by Investment Dealers as from the time prescribed below for each Market:</p> <table style="margin-left: 40px;"> <tr> <td>Official Market</td> <td>15:30 Hrs</td> </tr> <tr> <td>Development &amp; Enterprise Market</td> <td>15:30 Hrs</td> </tr> <tr> <td>Venture Market</td> <td>15:30 Hrs</td> </tr> </table>	Official Market	15:30 Hrs	Development & Enterprise Market	15:30 Hrs	Venture Market	15:30 Hrs	12/06/18 04/01/21
Official Market	15:30 Hrs							
Development & Enterprise Market	15:30 Hrs							
Venture Market	15:30 Hrs							
6.1.12	CDS will make available to the Registry a Trade Schedule (Appendix VII).							
<b>6.2 Amendments to trade information</b>								
6.2.1	<p>Investment Dealers may request the SEM to cancel or amend executed trades as per Trading Procedures. The deadlines for such cancellations/amendments are as follows:</p> <table style="margin-left: 40px;"> <tr> <td>Official Market</td> <td>15:15 Hrs</td> </tr> <tr> <td>Development &amp; Enterprise Market</td> <td>15:15 Hrs</td> </tr> <tr> <td>Venture Market</td> <td>15:15 Hrs</td> </tr> </table> <p>Such trade amendments will be automatically propagated to the CDS system.</p> <p>A trade cannot be cancelled or amended if the buyer involved in the trade has subsequently sold the securities purchased earlier during the same trading session.</p>	Official Market	15:15 Hrs	Development & Enterprise Market	15:15 Hrs	Venture Market	15:15 Hrs	12/06/18 04/01/21
Official Market	15:15 Hrs							
Development & Enterprise Market	15:15 Hrs							
Venture Market	15:15 Hrs							
6.2.2	<p>Investment Dealers may amend the brokerage rate and client ID for executed trades online subject to the following deadlines:</p> <ul style="list-style-type: none"> <li>• For amendments which affect Securities Accounts of clients of Custodian Banks: T, 16:15 Hrs</li> <li>• For amendments which do not affect Securities Accounts of clients of Custodian Banks: T+2, 12:30 Hrs</li> </ul> <p>After making an amendment, the Investment Dealer must return the relevant Contract Note to CDS and a new Contract Note will be made available to it.</p> <p>The client ID of a purchase transaction where the buyer has subsequently sold the securities purchased earlier during the same trading session, can be amended only if the subsequent sale is also amended accordingly</p>	12/06/18 01/07/19						
6.2.3	<p>After the deadline prescribed in 6.2.2 above, an Investment Dealer wishing to make an amendment must send written instructions pertaining to the amendment together with the relevant Contract Note to the CDS within the deadlines prescribed in 6.2.4 and 6.2.5 below. CDS will perform the necessary amendment and make available to the Participant a new Contract Note.</p>	17/9/01 11/4/08						

<p>The client ID of a purchase transaction where the buyer has subsequently sold the securities purchased prior to the settlement of the purchase, can be amended only if the subsequent sale is also amended accordingly.</p>	
<p><b>6. TRADES (Contd)</b></p>	<p>Dates Amended</p>
<p>6.2.4 Investment Dealers may submit requests for amendments to trade information which do not affect securities accounts of clients of Custodian Banks, up to T+3, 9:30 a.m. However, CDS will impose a surcharge, in accordance with procedures 17, for any requests for amendment to trade information made after T+2, 12:30 Hrs.</p>	<p>17/9/01 11/4/08 01/07/19</p>
<p>6.2.5 a) For trade amendments which affect Securities Accounts of clients of Custodian Banks, the Investment Dealer may submit its request up to T+1, 4:00 p.m. CDS will process any such request submitted after that deadline only after receiving a written confirmation from the relevant Custodian Bank that it will accept the amended trade.</p> <p>b) After T, the Investment Dealer must first inform the Custodian Bank before submitting its request for such trade amendment to the CDS. CDS will immediately seek the Custodian Bank's confirmation to the effect that the trade has not been accepted by its client. Such confirmation must reach the CDS within the next half hour.</p> <p>c) CDS will not process requests from Investment Dealers to amend trades that have been allocated to clients of Custodian Banks if the Custodian Bank confirms that its clients have already accepted the trades.</p>	<p>17/9/01 15/7/03 11/4/08 10/6/11</p>
<p><b>6.3 Deleted</b></p>	<p>17/9/01</p>
<p><b>6.4 Acceptance and refusal of purchases allocated to Securities Accounts of clients of Custodian Banks</b></p>	
<p>6.4.1 Custodian Banks will inform the CDS of purchases not accepted, by flagging the transactions online on the CDS system. CDS will allocate such trades to the Securities Account of the Investment Dealer which effected the trade and inform the Investment Dealer in writing. A Custodian Bank may re-accept a purchase by removing the flag online subject to the deadlines and surcharge prescribed in Procedures 6.4.3 and 6.4.4.</p>	<p>17/9/01 11/4/08 12/5/10</p>
<p>6.4.2 In accordance with Rule 3.8.2, Custodian Banks will have up to T+2, 12:30 Hrs to refuse purchases that have been allocated to their clients by Investment Dealers on T and up to T+2, 4:00 pm to refuse purchases that have been allocated to their clients on T+1.</p>	<p>17/9/01 15/7/03 11/4/08 01/07/19</p>
<p>6.4.3 Any request for trade acceptance after the time prescribed in 6.4.2 above will be subject to a surcharge, in accordance with Procedures 17.</p>	<p>17/9/01</p>

6.4.4	CDS will not accept requests for acceptance of purchase transactions after T+3, 9:00 a.m.	17/9/01 15/7/03
<b>6. TRADES (Contd)</b>		Dates Amended
6.4.5	A purchase that has not been accepted by T+3, 9:00 a.m must be settled by the Investment Dealer which effected the trade.	17/9/01 15/7/03 11/4/08
6.4.6	If a purchase is allocated to the client of a custodian bank and the securities purchased are then sold prior to the settlement of the purchase, then the custodian bank must either accept or refuse both the purchase and the sale at the same time.	11/4/08
<b>6.5 Acceptance and refusal of sales allocated to Securities Accounts of clients of Custodian Banks</b>		
6.5.1	Custodian Banks will inform the CDS of sales not accepted, by flagging the transactions online in the CDS system. CDS will allocate such trades to the Securities Account of the Investment Dealer which effected the trade and inform the Investment Dealer in writing. A Custodian Bank may re-accept a sale by removing the flag online subject to the deadlines and surcharge prescribed in Procedures 6.5.2 and 6.5.4. However, acceptance of a sale after T+3, 9:00 a.m cannot be effected online and must be made in writing in accordance with Procedure 6.5.4.	17/9/01 11/4/08 12/5/10
6.5.2	In accordance with Rule 3.8.2, Custodian Banks will have up to T+2, 12:30 Hrs to refuse sales that have been allocated to their clients by Investment Dealers on T and up to T+2, 4:00 p.m to refuse sales that have been allocated to their clients on T+1.	17/9/01 15/7/03 11/4/08 01/07/19
6.5.3	Any request for trade acceptance after the deadline prescribed in 6.5.2 above will be subject to a surcharge, in accordance with Procedures 17.	17/9/01
6.5.4	If a sale transaction that has not been confirmed by T+3, 9:00 a.m results in a failed trade, CDS will initiate buy-in procedures in accordance with Procedures 16. However, if the Custodian Bank subsequently accepts the trade, CDS will abort buy-in procedures provided that such confirmation reaches CDS before T+5, 9:00 a.m. Such confirmations will be subject to a surcharge, in accordance with Procedures 17.	17/9/01 15/7/03
6.5.5	A sale which is accepted after T+3, 9:00 a.m will be settled through the CDS Settlement Services on the Business Day following the Business day on which the trade is accepted and the sale will be deemed to have been effected on T itself.	17/9/01 15/7/03
6.5.6	If a sale is allocated to the client of a custodian bank and the securities sold were purchased previously and the purchase has not yet been settled, then the custodian bank must either accept or refuse both the sale and the purchase at the same time.	11/4/08

<b>7. CLEARING AND SETTLEMENT</b>		Dates Amended
<b>This section describes the procedures to be complied with for the clearing and settlement of trades through the CDS.</b>		15/7/03
<b>7.1 Securities and Funds Settlement</b>		
7.1.0	Trades in securities denominated in Mauritian Rupee, US Dollar, Euro, GB Pound and South African Rand will be cleared and settled in the currency in which they are traded. Clearing and settlement in each currency will be effected through a separate multilateral net settlement mechanism. Separate sets of Settlement Reports, Settlement Schedules, Settlement Instructions and Settlement Instructions-BOM will be generated for each currency and Procedures 7.1.1 to 7.6.11 will be applicable for each currency. Trades in securities denominated in currencies other than the Mauritian Rupee, US Dollar, Euro, GB Pound and South African Rand, will be settled either in Mauritian Rupees or US Dollar in accordance with Procedure 7.7.1.	Added 14/6/10 23/2/11 11/3/13 29/11/16
7.1.1	Participants will print their respective Settlement Reports (Appendix VIII) which will include the net settlement obligation for each Market as well as the Combined Net Settlement Obligation for the Development & Enterprise Market, the Venture Market and the Official Market.	4/8/06 14/3/07 04/01/21
7.1.2	CDS will submit to each Settlement Bank a Settlement Schedule (Appendix IX) in respect of trades effected on the Development & Enterprise Market, the Venture Market and the Official Market, by 10:00 a.m on T+1.	4/8/06 14/3/07 04/01/21
7.1.3	CDS will submit to each Settlement Bank a Settlement Instruction (Appendix XA) in respect of trades effected on Development & Enterprise Market, the Venture Market and the Official Market, on Trade Day T, by 1 p.m on T+2.	17/9/01 4/8/06 14/3/07 04/01/21
7.1.4	CDS will submit to the Clearing Bank a Settlement Instruction-BOM (Appendix XC) in respect of trades effected on T on the Development & Enterprise Market, the Venture Market and the Official Market, by 10:00 a.m on T+3.	17/9/01 4/8/06 14/3/07 04/01/21
7.1.5	Participant must provide funds in its account/s with its Settlement Bank, for the amount of its Combined Net Settlement Obligation for the three Markets and in accordance with the Settlement Report by 9:30 a.m on T+3.	17/9/01 4/8/06 14/3/07 04/01/21
7.1.6	Participant will make arrangements with its Settlement Bank to provide funds for the amount of its Combined Net Settlement Obligation, in accordance with the Settlement	17/9/01

Instruction at the Clearing Bank by 10:30 a.m on T+3.		
<b>7. CLEARING AND SETTLEMENT (Contd)</b>		Dates Amended
7.1.7	The Clearing Bank will proceed with the settlement of funds in accordance with the Settlement Instruction-BOM, by 12.00 p.m on T+3.	17/9/01
7.1.8	The Clearing Bank will confirm settlement of funds to CDS by 12.00 p.m on T+3, whereupon CDS will proceed with the posting of trades effected on T.	17/9/01
<b>7.2 Amendments to Settlement Instructions</b>		
7.2.1	CDS will provide Amended Settlement Instructions (Appendix XB) to Settlement Banks and amended Settlement Instruction-BOM (Appendix XC) to the Clearing Bank in the following circumstances:  a) Funds default, b) Trade corrections, c) Securities default, and d) Confirmation of sale transactions by Custodian Banks after T+3, 9:00 a.m.	17/9/01 15/7/03
7.2.2	In case of funds default, CDS will effect funds settlement as outlined in Procedure 7.3.	
7.2.3	In case of trade corrections, CDS will effect settlement as outlined in Procedures 7.4.	17/9/01
7.2.4	In case of securities default, CDS will effect settlement as outlined in Procedures 7.5.	17/9/01
7.2.5	In case of confirmation of sale transactions by Custodian Banks after T+3, 9:00 a.m, CDS will effect settlement as outlined in Procedures 7.6.	17/9/01 15/7/03
<b>7.3 Fund Settlement Default</b>		
7.3.1	Participants will make necessary arrangements with its Settlement Bank to inform CDS by 10:30 a.m on T+3, of any shortfall in funds provided by the Participant with respect to the amount of its combined Net Settlement obligation.	17/9/01
7.3.2	The Clearing Bank will inform CDS of any shortfall in the fund settlement by 12:00 p.m and will postpone settlement till 2:00 p.m.	
7.3.3	CDS will provide for the shortfall in accordance with the Guarantee Fund procedures, by 1.30 p.m.	
7.3.4	CDS will submit to the Clearing Bank an amended Settlement Instruction-BOM before 2.00 p.m.	



<b>7. CLEARING AND SETTLEMENT (Contd)</b>		Dates Amended
7.3.5	The Clearing Bank will proceed with funds settlement in accordance with an amended Settlement instruction-BOM by 2.00 p.m on T+3.	17/9/01
7.3.6	The Clearing Bank will confirm settlement of funds to CDS by 2:00 p.m on T+3, whereupon CDS will proceed with posting of trades effected on T.	17/9/01
<b>7.4 Trade Corrections</b>		
7.4.1	Participants will print their respective amended Settlement Reports (Appendix VIII) by 9:45 a.m on T+3.	17/9/01
7.4.2	CDS will provide the Settlement Banks concerned with Amended Settlement Instructions (Appendix XB) by 9:45 a.m on T+3.	17/9/01
7.4.3	The Participants concerned will make the necessary arrangements with their Settlement Banks to provide the available funds in accordance with the Settlement Instructions at the Clearing Bank before 10:30 a.m on T+3.	17/9/01
7.4.4	The Clearing Bank will process the fund settlement by 12:00 p.m on T+3 in accordance with the Settlement Instruction-BOM.	17/9/01
7.4.5	The Clearing Bank will confirm settlement of funds to CDS by 12.00 p.m on T+3, whereupon CDS will proceed with posting of trades effected on T.	17/9/01
<b>7.5 Securities Settlement Default</b>		
7.5.1	Settlement Instructions submitted to the Settlement Banks on T+2, 1:00 p.m will be subject to amendments for Participants who are involved in a trade when one of the Participants has an insufficient balance in its Securities Account.	17/9/01
7.5.2	CDS will monitor the negative balance till T+3, 9:00 a.m. If, by that time, the negative balance is still not rectified CDS will suspend the trade; initiate buy-in procedures in accordance with Procedures 16 and the Guarantee Fund Procedures and inform the Participant concerned, accordingly.	17/9/01 15/07/03
7.5.3	CDS will provide Amended Settlement Instructions to the respective Settlement Banks and the Clearing Bank by 9:45 a.m on T+3. Participants concerned will be requested to print amended Settlement Reports.	17/9/01
7.5.4	Settlement for the day will not include funds pertaining to the suspended trade.	
7.5.5	Procedures 7.1.5 to 7.1.8 will then apply.	

<b>7. CLEARING AND SETTLEMENT (Contd)</b>		Dates Amended
<b>7.6 Settlement of sale transactions confirmed by Custodian Banks after T+3, 9:00 a.m but before T+5, 9:00 a.m</b>		17/9/01 15/7/03
7.6.1	For sale transactions confirmed after T+3, 9:00 a.m as described in Procedures 6.5, settlement will be effected through the CDS Settlement Services on the Business Day following the Business Day on which the sale is confirmed.	17/9/01 15/7/03
7.6.2	On the Business day the sale transaction is settled, the Combined Net Settlement Obligations of the Participants involved in that trade will include settlement obligations arising from: a) The trade confirmed after T+3, 9:00 a.m, and b) Trades effected on the Development & Enterprise Market, the Venture Market and the Official Market three Business Days before.	17/9/01 15/7/03 4/8/06 14/3/07 04/01/21
7.6.3	If the sale transaction is confirmed between T+3, 9:00 am and T+3, 4:00 p.m, settlement will be effected on the fourth Business Day following the Business Day on which the trade took place, together with trades effected on the Development & Enterprise Market, the Venture Market and the Official Market three Business Days before.	17/9/01 15/7/03 4/8/06 14/3/07 04/01/21
7.6.4	If the sale transaction is confirmed on T+4, settlement will be effected on the fifth Business day following the Business Day on which the trade took place, together with trades effected on the Development & Enterprise Market, the Venture Market and the Official Market three Business Days before.	17/9/01 4/8/06 14/3/07 04/01/21
7.6.5	If the sale transaction is confirmed on T+5 up to 9:00 a.m, settlement will be effected on the sixth Business day on which the trade took place together with trades effected on the Development & Enterprise Market, the Venture Market and the Official Market three Business Days before.	17/9/01 15/7/03 4/8/06 14/3/07 04/01/21
7.6.6	The Participants involved in that trade will be required to print their respective amended Settlement Reports (Appendix VIII) by latest 9:45 a.m on the Business Day the trade is settled through the CDS Settlement Services.	17/9/01
7.6.7	By 9:45 a.m on the Business Day the trade is settled, CDS will provide the Settlement Banks and the Clearing Bank with amended Settlement Instructions which will include the settlement obligations listed in 7.6.2 above.	17/9/01
7.6.8	The Participants involved in that trade will make the necessary arrangements with their Settlement Banks to provide funds in accordance with the amended Settlement Instructions submitted by the CDS. Instructions of Settlement Banks should reach the	17/9/01

Clearing Bank before 10:30 a.m on the Business Day the trade is settled.		
<b>7. CLEARING AND SETTLEMENT (Contd)</b>		Dates Amended
7.6.9	On the Business Day the trade is settled, the Clearing Bank will process the fund settlement by 12:00 p.m, in accordance with the amended Settlement Instruction-BOM which includes settlement obligations listed in 7.6.2 above.	17/9/01
7.6.10	The Clearing Bank will confirm settlement of funds to CDS by 12:00 p.m, whereupon CDS will proceed with posting of the following trades: a) The trade confirmed after T+3, 9:00 a.m, and b) Trades effected on the Development & Enterprise Market, the Venture Market and the Official Market three Business days before.	17/9/01 15/7/03 4/8/06 14/3/07 04/01/21
7.6.11	Any funds default communicated to the CDS on that Business day will be dealt with in accordance with Procedures 7.3.	17/9/01
<b>7.7 Settlement of trades in securities denominated in foreign currencies</b>		3/6/03
7.7.1	Where a security is quoted on the SEM in a foreign currency other than US Dollar, Euro, GB Pound and South African Rand, settlement shall be effected either in Mauritian Rupees (MUR) or US Dollar (USD) through the relevant net settlement mechanism of the CDS. The conversion rate that CDS shall apply to convert the currency in MUR or USD shall be referred to as the CDS Conversion Rate (CCR) and shall be based on the exchange rates quoted at 9:30 a.m on T, by the different settlement banks involved in the CDS Funds Settlement Service. For settlement in USD, the settlement amount in the relevant foreign currency will first be converted to MUR and then to USD.  CCR shall be computed as follows:  $\text{CDS Conversion Rate (CCR)} = \text{Average Par rates of the settlement banks}$ $\text{Where, Par Rate} = \frac{\text{T.T Buying Rate} + \text{T.T Selling Rate}}{2}$	11/4/08 14/6/10 11/3/13 29/11/16

<b>8. WITHDRAWAL</b>		Dates Amended
<b>This section describes the procedures for accepting, verifying, and filing of Securities Withdrawal Form and the submission of the withdrawal documents to the CDS.</b>		15/7/03
8.1	Client will submit duly completed and signed Securities Withdrawal Form (Appendix XI) to his Participant.	
8.2	Participant will verify the instruction and signature of the client and will acknowledge receipt of the withdrawal request by returning to the client a copy of the Securities Withdrawal Form, duly, signed.	
8.3	Participant will deliver by its authorized personnel relevant copies of duly signed Securities Withdrawal Form to CDS.	
8.4	CDS will acknowledge receipt of the Securities Withdrawal Form by handing over a copy of the Securities Withdrawal Form, duly signed.	
8.5	CDS will check whether information provided in the documents are in conformity with the Rules and procedures and proceed with the withdrawal of securities.	
8.6	CDS will reject, giving reasons for rejection, and return for collection by Participant's authorized personnel incomplete withdrawal documents.	
8.7	CDS will not accept request for withdrawal of securities from Participants after 1.00 p.m on any Business Day.	
8.8	CDS will forward the Securities Withdrawal Form and a Withdrawal Schedule (Appendix IIIA) in duplicate to the Registry.	20/11/97 15/7/03
8.9	The Registry will immediately acknowledge receipt of the withdrawal documents by returning to CDS the duplicate of the Withdrawal Schedule, duly signed.	20/11/97
8.10	Registry will issue a Securities certificate registered in the name of the client within a period of 14 days.	
8.11	CDS will upon receipt of the Securities certificate acknowledge receipt to the Registry.	15/7/03
8.12	CDS will make available the Securities certificate to the Participant for pick up by its authorized personnel.	

<b>9. TRANSFERS</b>		Dates Amended
<b>This section describes the procedures to be complied with in respect of accepting, verifying, filing of Securities Transfer Forms and the submission of the transfer documents to CDS</b>		15/7/03
9.1	Client will submit duly completed and signed Securities Transfer Form (Appendix XII) to his current and receiving Participants.	
9.2	Current and receiving Participants will verify the instructions and signature of client and will acknowledge receipt of the transfer request by returning to the client a copy of the Securities Transfer Form, duly signed.	
9.3	Current and receiving Participants will deliver by its authorized personnel relevant copies of duly signed Security Transfer Form to CDS.	
9.4	Requests for transfer of securities from current and receiving Participants must reach CDS on the same day and before the time prescribed for each market as specified below:  <div style="margin-left: 40px;"> Official Market : 13:30 Hrs  Development &amp; Enterprise Market : 13:30 Hrs  Venture Market : 13:30 Hrs </div>	4/8/06 14/3/07 04/01/21
9.5	CDS will check whether the transfer request is in conformity with the Rules and Procedures and will immediately effect the transfer of securities.	
9.6	CDS will acknowledge receipt of transfer documents by handing over a copy of the Securities Transfer Form, duly signed.	
9.7	CDS will reject, giving reasons for rejection, and return for collection by current and receiving Participant's authorized personnel incomplete transfer documents.	
9.8	Participants may submit requests for the transfer of securities between Securities Accounts of the same client, online. Such transfers will be effected automatically by the CDS system when both the current and receiving Participants have entered all the information relating to the transfer in the CDS system, provided that the information entered by both Participants tally and is consistent with the information recorded in the CDS system	Added 25/11/09  01/03/13



10. PLEDGES AND FORECLOSURES <i>(Contd)</i>	Dates Amended
<p style="text-align: center;"><b>10.2 Release of pledge upon termination of the pledge</b></p> <p><b>This section pertains to the release of a pledge registered in the CDS following the termination of the pledge for reason of payment and performance of the principal obligation. Upon release of the pledge, the securities will be eligible for settlement of other Transactions in the Securities Account of the pledgor.</b></p> <p>10.2.1 The pledgee will submit instructions to his Participant, on the Securities Pledge Release/Foreclosure Form (Appendix XIIB), clearly stating that the pledge is being terminated for reason for payment.</p> <p>10.2.2 The pledgee Participant will forward the Securities Pledge Release/Foreclosure Form to the CDS after verifying the details and signatories and completing the relevant section in the form.</p> <p>10.2.3 Upon receipt of the instructions, CDS will verify whether the form has been properly filled in. CDS will then release the pledge in favour of the pledgor in accordance with Rule 5.3.6 and the securities will be eligible for settlement of other transactions in the pledgor's Securities Account.</p> <p style="text-align: center;"><b>10.3 Deposit of pledged securities and continuation of the pledge in the CDS</b></p> <p><b>This section pertains to the deposit of securities certificates which, at the time of the deposit with the CDS, are pledged in the register of the Issuer. The purpose of depositing these certificates is to continue the pledge in the CDS after confirmation of the authenticity of the certificates by the Registry.</b></p> <p>10.3.1 The share certificate/s will be deposited with the CDS in accordance with Procedures 5, accompanied by the following documents:</p> <ol style="list-style-type: none"> <li>a) Duly completed and signed Securities Pledge Form as described in Procedures 10.1 above.</li> <li>b) Letter addressed to the Registry requesting the latter to release the pledge so that it can be recorded in the CDS upon confirmation of the authenticity of the certificates by the Registry.</li> </ol> <p>10.3.2 When the Registry confirms the authenticity of the deposited certificates, CDS will credit the client Securities Account and immediately record the pledge in accordance with Rule 5.3.2. The securities will no longer be eligible for settlement of any other transactions in the pledgor's Securities Account.</p>	22/8/00

10. PLEDGES AND FORECLOSURES <i>(Contd)</i>	Dates Amended
<b>10.4 Foreclosure on securities pledged in the CDS</b>	22/8/00
<p><b>This section pertains to foreclosure by the pledgee on securities which have been pledged in the CDS. Upon receipt of a request for foreclosure on pledged securities, CDS will release the pledge and make the securities available in the Securities Account of the pledgee for sale, clearing and settlement purposes. The release is effected only upon confirmation of the sale by the executing investment dealer appointed by the pledgee.</b></p>	11/4/08
<p>10.4.1 The pledgee will submit instructions pertaining to “Foreclosure on securities pledged in the CDS” on the Securities Pledge Release/Foreclosure Form (Appendix XIII B)</p>	
<p>10.4.2 The pledgee Participant will forward the Securities Pledge Release/Foreclosure Form to the CDS after verifying the details and signatories and completing the relevant section in the form.</p>	
<p>10.4.3 Upon receipt of the instructions, CDS will verify whether the form has been properly filled in and CDS will immediately notify the pledgor and his Participant of the pledgee’s request.</p>	
<p>10.4.4 Prior to effecting the sale, the pledgee Participant and the pledgee shall abide by all the relevant provisions of the Civil Code and the Code of Commerce (“Commercial Code”) and shall give sufficient notice to the pledgor (7 days’ notice if the pledgee is a banking institution or 8 days’ notice after obtaining a court order if the pledgee is not a banking institution). If the pledge was created by a trader (moral or physical) or by a moral or physical person who is not a trader but performs an “acte de commerce” or where the pledged shares relate to shares of an “institution agréée” licensed by the Financial Services Commission, the transaction shall be governed by the provisions of the Commercial Code so that, inter alia no court order shall be required for the foreclosure.</p>	15/7/03 13/6/16
<p>10.4.5 The executing Investment Dealer will inform CDS immediately after the securities are sold. CDS will then release the pledge and make the Securities available in the Securities Account of the pledgee for clearing and settlement purposes. The executing Investment Dealer will allocate the sale to the pledgee’s Securities Account.</p>	11/4/08
<b>10.5 Foreclosure on securities pledged with the Registry (Added)</b>	
<p><b>This section pertains to foreclosure on securities which have never been deposited in the CDS and which are pledged in the register of the Issuer. Sale of such securities implies deposit of the pledged securities in the CDS in a Securities Account for the purpose of clearing and settlement through the CDS.</b></p>	



10.5.1	The pledgee Participant will ensure that the pledgee has the proper authority to deposit the securities for subsequent sale. The pledged securities will be deposited in a Securities Account in the name of the pledgor clearly marked "Foreclosure Account".	
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<b>10. PLEDGES AND FORECLOSURES (Contd)</b>		Dates Amended
10.5.2	<p>The pledged certificate will be deposited in the CDS in accordance with Procedures 5 accompanied by:</p> <ol style="list-style-type: none"> <li>1. Duly completed and signed instructions pertaining to "Foreclosure on securities pledged with the Registry" on the Securities Pledge Release/Foreclosure Form (Appendix XIIB).</li> <li>2. Documents evidencing the pledge as laid down in the Securities (CDS) Act 1996, S17(2).</li> </ol>	15/7/03
10.5.3	Upon receipt of such instructions, CDS will verify all documents submitted and immediately notify the pledgor that the pledgee has submitted a request for foreclosure on his pledged securities.	
10.5.4	<p>After verification and processing, the CDS will forward the following documents to the Registry:</p> <ol style="list-style-type: none"> <li>a) Deposit Form;</li> <li>b) Certificates;</li> <li>c) Copy of the CDS Pledge Release/Foreclosure Form, and</li> <li>d) The Schedule for Provisional Deposits.</li> <li>e) Copy of the documents evidencing the pledge as laid down in Section 17(2) of the Securities (CDS) Act 1996.</li> </ol>	15/7/03
10.5.5	When the Registry confirms the authenticity of the deposited certificates, CDS will credit the securities to the client's Securities Account marked "Foreclosure" and record the pledge.	
10.5.6	Prior to effecting the sale, the pledgee Participant and the pledgee shall abide by all the relevant provisions of the Civil Code and shall give sufficient notice to the pledgor (7 days' notice if the pledgee is a banking institution or 8 days' notice after obtaining a court order if the pledgee is not a banking institution).	15/7/03
10.5.7	The executing Investment Dealer will inform CDS immediately after the securities are sold. CDS will then release the pledge and make the securities available in the Securities Account of the pledgee for clearing and settlement purposes. The Executing Investment Dealer will then allocate the sale to the Securities Account of the pledgee.	11/4/08

<p style="text-align: center;"><b>10. PLEDGES AND FORECLOSURES (Contd)</b></p>	<p style="text-align: center;">Dates Amended</p>
<p>10.5.8 If the foreclosure pertains to only part of the deposited securities, the balance which remains outstanding in the foreclosure account in the name of the pledgor, shall be dealt with in the manner set forth below:</p> <ol style="list-style-type: none"> <li>1. Pledgee shall release the pledge on the remaining balance by submitting duly completed and signed CDS Pledge Release/Foreclosure Form to the CDS through its Participant. The pledge shall be released in accordance with Procedures 10.2.</li> <li>2. The balance in the foreclosure account shall then be transferred to a securities account in the name of the pledgor as follows: <ol style="list-style-type: none"> <li>a) Pledgee shall submit duly completed and signed Securities Transfer Form (Appendix XII) to the CDS through its current Participant.</li> <li>b) Pledgor shall submit duly completed and signed Securities Transfer Form (Appendix XII) to the CDS through its receiving Participant.</li> <li>c) CDS shall transfer the balance from the foreclosure account to the securities account in the name of the pledgor on the basis of the transfer forms submitted.</li> </ol> </li> </ol>	<p style="text-align: center;">15/7/03</p>

<b>11. INITIAL PUBLIC OFFERINGS (IPOs)</b>		<b>Dates Amended</b>
<b>This section describes the procedures to be complied with for Securities to be credited directly to Securities Accounts in respect of Initial Public Offerings (IPOs)</b>		<b>15/7/03</b>
/		
11.1	Client will indicate his Securities Account number in the subscription form.	
11.2	Upon completion of IPO, the Registry will provide CDS an Allotment Schedule (Appendix XIV).	
11.3	If information contained in the Allotment Schedule cannot be processed, CDS will return the Allotment Schedule to the Registry for rectification.	
11.4	The SEM will inform CDS in writing of the completion of IPO and the trade date of the Securities.	
11.5	At the close of the Business Day before the trade date CDS will credit client Securities Account with the number of Securities allotted to them as per the Allotment Schedule and will inform Registries and Participants accordingly.	15/7/03
11.6	Deleted	15/7/03
11.7	Registry will register the Securities in the name of the CDS.	15/7/03
11.8	Deleted	15/7/03
11.9	Deleted	15/7/03

<b>12 BONUS ISSUES</b>		Dates Amended
<b>This section describes the procedures to be complied with for Securities to be credited directly to Securities Accounts in respect of Bonus Issues.</b>		15/7/03
12.1	The SEM will inform CDS in writing of the Bonus Issue, the Entitlement Date and the last cum-date. As per Trading Rule 7, the last cum-date will be set at three Business Days before the Entitlement Date (Record Date).	1/12/01
12.2	<p>a) Following settlement of all transactions that took place on or before the last cum-date, CDS will provide the Registry with:</p> <ul style="list-style-type: none"> <li>- An Entitlement Schedule (Appendix XVA) with respect to shareholders registered as at Entitlement Date.</li> <li>- A Schedule of Usufructs (Appendix XVB) containing details of shareholders whose securities are inscribed with usufruct.</li> </ul> <p>b) In the event of a securities settlement failure, the list of shareholders will be confirmed, at latest, within three Business Days after the Entitlement Date, depending on whether trades refused by Custodian Banks are accepted after T+3, 9:00 a.m as per Procedure 6.5.</p>	1/12/01 15/7/03
12.3	The Registry will forward letters of allotment to Securities Account holders indicated in the Entitlement Schedule and informing that their Securities Account will be credited with the number of Bonus Securities.	15/7/03
12.4	<p>The Registry will submit to CDS an Allotment Schedule (Appendix XIV) accompanied by instructions to:</p> <ul style="list-style-type: none"> <li>a) Credit shareholders' securities accounts with bonus shares listed therein, and</li> <li>b) To inscribe usufruct on the bonus shares, if applicable.</li> </ul>	15/7/03
12.5	If information contained in the Allotment Schedule cannot be processed, CDS will return the Allotment Schedule to the Registry for rectification.	
12.6	The SEM will inform CDS in writing of the completion of the Bonus Issue and the trade date of the Bonus Securities.	
12.7	At the close of Business Day before the trade date, CDS will credit the clients Securities Accounts with the number of Bonus Securities allotted to them, record any usufruct on the bonus shares credited as the instructions of the Registry, and inform the Registry and Participants accordingly.	15/7/03

<b>12 BONUS ISSUES (Contd)</b>		<b>Dates Amended</b>
12.8	Deleted	15/7/03
12.9	Registry will register the Securities in the name of the CDS.	15/7/03
12.10	Deleted	15/7/03
12.11	Deleted	15/7/03

<b>13 RIGHTS ISSUES</b>		Dates Amended
<b>This section describes the procedures to be complied with in respect of Rights Issues and trading of Rights.</b>		15/7/03
<b>13.1 Rights Entitlement</b>		
13.1.1	The Registry will inform CDS of: <ul style="list-style-type: none"> <li>a) The Rights Issue,</li> <li>b) The Entitlement Date,</li> <li>c) The period during which the Rights will be traded, and</li> <li>d) The opening and closing dates of subscription.</li> </ul>	17/7/00
13.1.2	As per Trading Rule 7, the last cum-date will be set at three Business Days before the Entitlement Date (Record Date).	1/12/01
13.1.3	<ul style="list-style-type: none"> <li>a) Following settlement of all transactions that took place on or before the last cum-date, CDS will provide the Registry with: <ul style="list-style-type: none"> <li>- An Entitlement Schedule (Appendix XVA) with respect to shareholders registered as at Entitlement Date.</li> <li>- A Schedule of Usufructs (Appendix XVB) containing details of shareholders whose securities are inscribed with usufruct.</li> </ul> </li> <li>b) In the event of a securities settlement failure, the list of shareholders will be confirmed, at latest, within three Business Days after the Entitlement Date, depending on whether trades refused by Custodian Banks are accepted after T+3, 9:00 a.m as per Procedures 6.5.</li> </ul>	1/12/01 15/7/03  15/7/03
13.1.4	The Registry will forward Letters of Rights Offer to Securities Account holders indicated in the list.	1/12/01
13.1.5	The Registry will submit to CDS a Rights Allotment Schedule (Appendix XIV) accompanied by instructions to: <ul style="list-style-type: none"> <li>a) Credit shareholders' securities accounts listed therein with rights, and</li> <li>b) To inscribe usufruct on the rights, if applicable.</li> </ul>	4/3/98 15/7/03
13.1.6	If information contained in the Rights Allotment Schedule cannot be processed, CDS will return the Allotment Schedule to the Registry for rectification.	4/3/98
13.1.7	On the Business Day before the trade date of Rights, CDS will credit the relevant Securities Account with the number of Rights as per the Rights Allotment Schedule, record any usufruct on the rights credited as per the instructions of the Registry, and inform the Registry and Participants accordingly.	4/3/98 15/7/03

<b>13 RIGHTS ISSUES (Contd)</b>		Dates Amended
13.1.8	Deleted.	15/7/03
13.1.9	Deleted	4/3/98
to		
13.1.10		
<b>13.2 Trading of Rights</b>		
13.2.1	Rights holders not in the CDS, but wishing to trade their Rights will have to open a Securities Account and deposit their letters of Rights Offer in accordance with Procedures 5.	17/7/00
13.2.2	Rights will be traded and settled in accordance with procedures 6 and 7 respectively.	17/7/00
13.2.3	Subscription of rights bought on the trading floor will be effected in accordance with Procedures 13.3.2.	17/7/00
13.2.4	CDS will provide a Trade Schedule to the Registry before close of business on each trade day.	
13.2.5	Following settlement of transactions effected on the trading floor on the last trade date, CDS will provide a Trade Schedule to the Registry for the trading period of the rights.	17/7/00
<b>13.3 Subscription of Rights</b>		17/7/00
13.3.1	Rights holders, including Securities Accounts holders, who accept all or part of the shares offered will submit the relevant subscription forms together with the remittances to the Registry.	17/7/00
13.3.2	Securities Account holders who have bought Rights on the SEM will submit the relevant subscription forms and their remittances to the Registry through their Participants.	17/7/00 11/4/08
13.3.3	Transfer of rights for subscription by the transferee will be dealt with by the Registry. Such requests will be submitted directly to the Registry together with the remittances and the relevant approval.	17/7/00
13.3.4	Upon receipt of subscription forms from the rights holders, the Registry shall ascertain from the Trade Schedule to be provided by CDS that the subscriber has not already disposed of his/her rights.	17/7/00

<b>RIGHTS ISSUES (Contd)</b>		Dates Amended
13.3.5 Deleted to 13.3.8		17/7/00
<b>13.4 Transfer of Rights (Deleted)</b>		17/7/00
<b>13.5 Application for Excess shares</b>		
13.5.1	Application for excess shares will be submitted directly to the Registry for processing.	16/9/98, 17/7/00
<b>13.6 Allotment of shares</b>		
13.6.1	Deleted	17/7/00
13.6.2	<p>a) The Registry will forward to the CDS an Allotment Schedule (Appendix XIV) which will contain the list of Securities Account holders who have been allotted shares after exercising their rights as well as those who have been allotted excess shares.</p> <p>b) The Registry shall process any request from the bare owner and the usufructuary to inscribe usufruct on the allotted shares before submitting the Allotment Schedule to the CDS.</p> <p>c) The Registry shall submit the Allotment Schedule to the CDS accompanied by instructions to:</p> <p>i. Credit the Securities Accounts of shareholders listed therein, and</p> <p>ii. Inscribe usufruct on the allotted shares, if applicable.</p>	4/3/98, 16/9/98 15/7/03
13.6.3	If information contained in the Allotment Schedule cannot be processed, CDS will return the Allotment Schedule to the Registry for rectification.	4/3/98
13.6.4	At the close of business day before trade date, CDS will credit the clients Securities Accounts with the number of Securities as per the Allotment Schedule. CDS will record any usufruct on the shares credited as per the instructions of the Registry.	4/3/98 15/7/03
13.6.5	Deleted	15/7/03
13.6.6	Registry will register the Securities in the name of the CDS.	4/3/98 15/7/03
13.6.6 Deleted to 13.6.8		15/7/03



<b>14 DIVIDENDS/CORPORATE ACTIONS</b>		Dates Amended
<b>This section describes the procedures to be complied with in respect of Dividends Payment and Corporate Actions</b>		15/7/03
14.1	<ul style="list-style-type: none"> <li>a) The SEM will inform CDS in writing of the Entitlement Date and the last cum-date, in respect of dividend payment and corporate actions.</li> <li>b) As per Trading Rule 7, the last cum-date will be set at three Business Days before the Entitlement Date (Record Date).</li> </ul>	1/12/01
14.2	<ul style="list-style-type: none"> <li>a) Following settlement of all transactions that took place on or before the last cum-date, CDS will provide the Registry with: <ul style="list-style-type: none"> <li>- An Entitlement Schedule (Appendix XVA) with respect to shareholders registered as at Entitlement Date.</li> <li>- A Schedule of Usufructs (Appendix XVB) containing details of shareholders whose securities are inscribed with usufruct.</li> </ul> </li> <li>b) In the event of a securities settlement failure, the list of shareholders will be confirmed, at latest, within three Business Days after the Entitlement Date, depending on whether trades refused by Custodian Banks are accepted after T+3, 9:00 a.m as per Procedures 6.5.</li> </ul>	1/12/01 15/7/03
14.3	The Registry will effect payment of dividends to its shareholders and handle other Corporate Actions.	15/7/03

<b>15 STATEMENTS OF SECURITIES ACCOUNTS</b>		Dates Amended
<b>This section describes the procedures to be complied with regarding the submission of statements to Securities Accounts holders.</b>		15/7/03
15.1	CDS will provide Statements of Accounts (Appendix XVIII) to holders of active Securities Accounts on a monthly basis.	3/3/99
15.2	CDS will provide statements of accounts to holders of inactive Securities Accounts on an annual basis. All Securities Account holders who choose to receive their statements of accounts by email will receive their statements of accounts on a monthly basis by email.	3/3/99 1/8/23
15.3	CDS will mail all statements of accounts to the address of Securities Account holders which has been input by the Participants in the CDS system.	3/3/99

<b>16 BUY-IN</b>		Dates Amended
<b>This section describes the procedures to be complied with when buy-in is initiated in accordance with the Guarantee Fund procedures.</b>		15/7/03
<b>16.1 Initiating Buy-In</b>		
16.1.1	The CDS will designate an Investment Dealer to effect the buy-in on its behalf, by drawing of lots. The defaulting Investment Dealer will not be allowed to effect buy-in on behalf of the CDS.	11/4/08
16.1.2	The CDS will inform the SEM of the buy-in by 9:45 a.m on the third Business Day following the Business Day on which the trade took place (T+3), and will provide SEM with the following details: a) The defaulting Investment Dealer, b) The security, its price and quantity undelivered, c) The Investment Dealer designated to effect the buy-in on behalf of the CDS.	17/9/01 11/4/08
16.1.3	The CDS will inform the Participants involved in the failed trade and in all turnaround trades linked to it, of the securities failure by 9:45 a.m on the third Business Day following the Business Day on which the trade took place (T+3). The buyer Participant involved in the last transaction in each chain of turnaround trades will be informed that it will have to pay for the securities purchased during the buy-in at the original price at which the said transaction was executed. In a situation where there is no turnaround trade linked to the failed trade, the failed trade will be treated as the last transaction in a chain of turnaround trades.	17/9/01 11/4/08
16.1.4	(a) The SEM will organize the buy-in trading session on the Second Business Day after being informed of the buy-in by the CDS.  (b) If the first buy-in session is unsuccessful, a second session will be carried out on the next Business Day up to a maximum of five sessions.  (c) If the suspended trade is subsequently confirmed in accordance with Procedures 6.5 or if the defaulting Participant reports to CDS a loan transaction to settle the trade and the duly completed CDS Loan Forms reach the CDS by T+5, 9:00 a.m, CDS will abort the buy-in and inform the SEM in writing.	17/9/01 11/4/08
16.1.5	Partial fill for the quantity to be purchased will be allowed in each of the five buy-in trade sessions.	
16.1.6	The unsettled trade together with all turnaround trades linked to it, will be temporarily suspended and section 1.5.1 of the Guarantee Fund procedures will be applicable.	11/4/08

<b>16 BUY-IN (Contd)</b>		Dates Amended
<b>16.2 Capture of buy-in trade details</b>		
16.2.1	Selling Participants will verify availability of the securities in their clients' Securities Account and transmit the orders to the Automated Trading System for execution and processing, clearly indicating the relevant Securities Account Number.	29/6/01
16.2.2	The Investment Dealer designated to effect the buy-in for the CDS will indicate its Securities Account Number in the Automated Trading System during the buy order input.	29/6/01 11/4/08
16.2.3	Deleted	29/6/01
16.2.4	CDS will re-allocate Securities bought in a buy-in session to the buyers involved in the last transaction in each chain of turnaround trades linked to the failed trade. If there are more than one buyer involved, then the CDS will allocate securities purchased in a buy-in session to those buyers on a pro-rata basis.	29/6/01 11/4/08
<b>16.3 Clearing and settlement of buy-in trades</b>		
16.3.1	Buy-in trades will be settled through the CDS Settlement Services on the Business Day following the Business Day on which the buy-in took place.	
16.3.2	<p>Settlement obligations resulting from each buy-in trade will be settled as follows:</p> <ol style="list-style-type: none"> <li>1. Original buyer Participant involved in the last transaction in each chain of turnaround trades linked to the failed trade, will settle for the quantity purchased in the buy-in trade session at the original price at which the said transaction was executed.</li> <li>2. The selling Participant/s involved in the buy-in trade/s will settle for the quantity sold in the buy-in trade session at the buy-in trading price.</li> <li>3. If the buy-in trading price is greater than the original price at which the last transaction in each chain of turnaround trades was executed, then the difference in price will be settled from the cash deposit provided by the defaulting investment dealer under section 1.5.1 of the Guarantee Fund procedures.</li> <li>4. If the buy-in trading price is less than the original price at which the last transaction in each chain of turnaround trades was executed, then the CDS will take into account the difference in price when calculating losses/expenses payable by the defaulting investment dealer.</li> </ol>	11/4/08

<b>16 BUY-IN (Contd)</b>		Dates Amended
16.3.3	<p>On the settlement day following the Business day on which a buy-in took place:</p> <ol style="list-style-type: none"> <li>1. CDS will effect the settlement of the buy-in together with the settlement of trades effected on the Development &amp; Enterprise Market, the Venture Market and the Official Market three Business Days before.</li> <li>2. BOM-Settlement Instructions will include settlement obligations arising from that buy-in trade and settlement obligations arising from trades effected on the Development &amp; Enterprise Market, the Venture Market and the Official Market three Business Days before.</li> <li>3. The Combined Net Settlement Obligations of the original buyer Participants involved in the last transaction in each chain of turnaround trades linked to the failed trade and the seller Participant/s involved in the buy-in trade/s will include settlement obligations arising from the following: <ol style="list-style-type: none"> <li>a) The buy-in trade/s as specified in 16.3.2 above, and</li> <li>b) Trades effected on the Development &amp; Enterprise Market, the Venture Market and Official Market three Business Days before.</li> </ol> </li> </ol>	<p>17/9/01 4/8/06 14/3/07 11/4/08 04/01/21</p>
16.3.4	<p>Following the capture of trade details after a buy-in trade session, CDS will submit amended Settlement Reports and Settlement Instructions to the relevant Participants and their Settlement Banks respectively.</p>	
16.3.5	<p>Procedures 7.1 – Securities and Funds Settlement will then apply. Any subsequent funds default by the buying Investment Dealer in the buy-in session will be treated in accordance with Section 1.5.2 of the Guarantee Fund procedures.</p>	11/4/08
16.3.6	<p>On settlement day, upon confirmation of funds settlement to CDS by the Bank of Mauritius, CDS will proceed with the posting of the following trades:</p> <ol style="list-style-type: none"> <li>1. Trades effected on the Development &amp; Enterprise Market, the Venture Market and the Official Market three Business Days before.</li> <li>2. Trades effected in the buy-in trade session on the previous Business Day.</li> </ol>	<p>17/9/01 4/8/06 14/3/07 04/01/21</p>
16.3.7	<p>If the selling Investment Dealer fails to deliver the securities traded in a buy-in trade session, CDS will request the SEM to cancel the buy-in trade. The defaulting selling Investment Dealer will be charged a penalty fee equal to 1% of the value of the failed buy-in trade transaction.</p>	11/4/08

<b>17 FEES AND SURCHARGES</b>		Dates Amended
<b>This section describes the procedures to be complied with in respect of Fees and Surcharges</b>		15/7/03
17.1	CDS will forward a CDS Fees and Surcharge Statement (Appendix XIX) to Participants at the end of each month.	
17.2	All payments will have to be effected to CDS by Participant before the expiry of 7 days following receipt of advice of statement.	8/1/10
17.3	The mode of payment will be by cheque or direct debit to the CDS bank account.	

## 17 FEES AND SURCHARGES (Annex to Procedures 17)

### CLIENTS

Value of Transaction (Rs)	CDS Fees (%)
Not exceeding 3 million	0.20
More Than 3 million but not exceeding 10 million	0.15
More than 10 million	0.10

### PARTICIPANTS

**Service Fee** Rs 1,000/- per month

**Surcharge** (Amended 17/9/01,01/07/19)

- |   |   |
|---|---|
| 1. In respect of trade amendment or confirmation after T+2, 12:30 Hrs.  | 0.02% of the value of transaction with a minimum of Rs 1,000 and a maximum of Rs 5,000                |
| 2. In respect of custodian trades amended on T+1 and confirmed by the Custodian Bank after T+2, 4:00 pm<br>(Amended 17/9/01, 15/7/03)               | 0.02% of the value of the transaction with a minimum of Rs 1,000 and a maximum of Rs 5,000            |
| 3. In respect of sale transactions allocated to clients of Custodian Banks that are confirmed by the latter after T+3, 9:00 a.m. (17/9/01, 15/7/03) | 0.04% of the value of the transaction with a minimum of Rs 2,000 and a maximum of Rs 10,000 (17/9/01) |

**Loan Transaction** (Added 11/4/08)

The fees payable to CDS by a Borrower Participant for the processing of a loan transaction, is based on the value of the loaned securities (based on the closing price on the day preceding the day when the loan is reported to CDS) as per the table below.

Value of Loaned Securities (Rs)	CDS Fees (%)
Not exceeding 3 million	0.4
More than 3 million but not exceeding 10 million	0.3
More than 10 million	0.2

**LISTED COMPANY (Effective as from January 2023)**

The schedule of annual service fees for securities listed on the Official Market is as per table below:

<b>Average Market Capitalisation (Rs)</b>	<b>Annual Service Fee</b>	
	<b>Initial Listing (Rs)</b>	<b>Additional Listing (Rs)</b>
Not exceeding Rs 100M	77,486	38,743
More than Rs 100M but not exceeding Rs 250M	99,840	49,920
More than Rs 250M but not exceeding Rs 400M	128,996	64,498
More than Rs 400M but not exceeding Rs 1,000M	143,052	71,526
More than Rs 1,000M but not exceeding Rs 2,000M	165,404	82,702
More than Rs 2,000M but not exceeding Rs 4,000M	187,756	93,878
More than Rs 4,000M	187,756 + 0.0003053% on excess over Rs 4,000M	93,878 + 0.0003053% on excess over Rs 4,000M

**COMPANY NOT LISTED ON THE SEM**

The annual service fees for securities not listed on the SEM is Rs 16,390 /- (Effective as from July 2022).

**COMPANY ON DEVELOPMENT & ENTERPRISE MARKET (DEM) (Effective as from July 2022)**

The schedule of annual service fees for companies on the DEM is as per table below:

<b>Average Market Capitalisation (Rs)</b>	<b>Annual Service Fee</b>	
	<b>Initial Listing (Rs)</b>	<b>Additional Listing (Rs)</b>
Not exceeding Rs 50M	22,045	11,023
More than Rs 50M but not exceeding Rs 100M	37,253	18,627
More than Rs 100M but not exceeding Rs 250M	47,684	23,842
More than Rs 250M but not exceeding Rs 400M	58,116	29,058
More than Rs 400M but not exceeding Rs 1,000M	68,546	34,273
More than Rs 1,000M but not exceeding Rs 2,000M	78,976	39,488
More than Rs 2,000M but not exceeding Rs 4,000M	89,407	44,704
More than Rs 4,000M	89,407 + 0.0003053% on excess over Rs 4,000M	44,704 + 0.0003053% on excess over Rs 4,000M



<b>18. MISCELLANEOUS</b>		Dates Amended
<b>18.1 Retention Period</b>		
18.1.1	The retention period in respect of service records by Participants shall be at least 7 years.	19/2/20
<b>18.2 Notice</b>		
18.2.1	<p>Notice to CDS under Rule 1.3.2 of the CDS Rules to be addressed to:</p> <p style="text-align: center;">Central Depository &amp; Settlement Co. Ltd  4<sup>th</sup> Floor – One Cathedral Square Building  16, Jules Koenig Street  PORT LOUIS  Tel : (230) 211 3507-11  Fax : (230) 211 6880</p>	
<b>18.3 Forms</b>		
18.3.1	The forms set out in appendices I, II, XI, XII, XIII A, XIII B, and XX to the Procedures shall be prescribed Forms to be used for the purposes states in the Forms.	17/07/97 15/7/03

<b>19 SUBDIVISION OF SHARES</b>		Dates Amended
<b>This section describes the procedures to be complied with in respect of the subdivision of shares registered in securities Accounts.</b>		15/7/03
19.1	The Registry and the SEM will inform CDS in writing of: a) Details of the subdivision of shares, b) The ex date for subdivided shares.	15/7/03
19.2	a) CDS shall stop accepting deposit of certificates as from four business days prior to the ex-date for subdivided shares. Registries shall advise investors who wish to trade on the ex-date to deposit their certificates not later than five Business days prior to the ex-date for subdivided shares.  b) At the close of business before the ex date for subdivided shares, CDS will proceed with subdivision of shares, in accordance with the Registry's instructions. Pledges and usufructs inscribed on securities in the CDS shall automatically continue on the subdivided shares.  c) Registries and Participants may print or request the relevant reports once the subdivision of shares is completed.	15/7/03
19.3	Deleted	15/7/03
19.4	The Registry will register the subdivided shares in the name of CDS.	15/7/03
19.5	Deposit of certificates shall then resume on the ex-date for subdivided shares and the Registry shall instruct CDS regarding acceptance of old certificates	4/3/98 15/7/03

<b>20. REDEMPTION OF SECURITIES</b>		Dates Amended
<b>This section describes the procedures to be complied with for full or partial redemption of securities.</b>		15/7/03
20.1	The Issuer and the SEM will inform CDS in writing of: <ul style="list-style-type: none"> <li>a) Details of the redemption,</li> <li>b) The redemption date, and</li> <li>c) The last trade date which will be fixed at 7 business days prior to the redemption date.</li> </ul>	
20.2	CDS will inform Participants and the Registry of the: <ul style="list-style-type: none"> <li>a) Last date for acceptance of deposits of securities being redeemed, which will be set at 5 business days prior to the last trade date.</li> <li>b) Last date for any other transactions in the securities.</li> </ul>	15/7/03
20.3	<ul style="list-style-type: none"> <li>a) CDS will verify whether any of the securities being redeemed are pledged. Pledgee may submit request pertaining to the termination of the pledge by 2 pm, 4 Business Days prior to the redemption date, at latest.</li> <li>b) Such instructions shall be submitted in accordance with the CDS Procedures 10.2, whereupon CDS shall release the pledge.</li> <li>c) After the prescribed deadline, the pledgee shall submit instructions pertaining to the termination of the pledge to the registry of the Issuer.</li> </ul>	15/7/03
20.4	<ul style="list-style-type: none"> <li>a) Following settlement of transactions effected on the last trade date, CDS shall provide the Registry with an Entitlement Schedule which contains the list of securities holders in the CDS.</li> <li>b) Where pledges have been released as per Procedures 20.3 above, the securities shall be registered in the name of the Securities account holder, free of pledge.</li> <li>c) CDS will provide details of pledges which have not been released.</li> </ul>	15/7/03
20.5	CDS shall subsequently cancel the redeemed securities as per the instructions of the Registry: <ul style="list-style-type: none"> <li>a) If the securities are being fully redeemed, the Registry shall instruct CDS to cancel all the securities registered in the CDS.</li> <li>b) In case of partial redemption, such instructions shall be accompanied by a diskette containing details of accounts and quantity of securities to be cancelled (debited).</li> </ul>	15/7/03

<b>21. USUFRUCT</b>	Dates Amended
<p><b>This section describes the procedures to be complied with when dealing with securities with usufruct in performing the following functions:</b></p> <ol style="list-style-type: none"> <li><b>1. Deposit of securities certificates with usufruct,</b></li> <li><b>2. Inscribe usufruct on securities already deposited in CDS</b></li> <li><b>3. End usufruct on securities in CDS</b></li> <li><b>4. Withdrawal of certificates with usufruct</b></li> <li><b>5. Transfer of securities with usufruct</b></li> <li><b>6. Trading of securities with usufruct</b></li> <li><b>7. Processing of entitlements</b></li> </ol>	15/7/03
<p><b>21.1 Deposit of securities certificates with usufruct in CDS</b></p> <p>21.1.1 The Participant will accept the following documents from the clients:</p> <ol style="list-style-type: none"> <li>a) Deposit Forms duly completed and signed by both bare owner and the usufructuary;</li> <li>b) The securities certificates with usufruct;</li> <li>c) Usufruct Form (Appendix XX); and</li> <li>d) If applicable the underlying deed document.</li> </ol> <p>21.1.2 The Participant will proceed in the following order:</p> <ol style="list-style-type: none"> <li>a) Verify the instructions and signatures of the bare owner and the usufructuary submitted in the Deposit Form and the Usufruct Form respectively;</li> <li>b) Complete the appropriate section of the forms and authenticate the signatures of usufructuary and bare owner;</li> <li>c) Ensure that both the usufructuary's and the bare owner's securities accounts are registered with the Participant.</li> <li>d) Acknowledge receipt of the deposit and the usufruct documents by returning a copy of the duly signed Deposit and Usufruct Forms to the clients.</li> <li>e) Deliver to CDS through its authorized personnel the relevant copies of the Deposit and Usufruct Forms together with the certificates and any underlying document including the usufruct deed, if applicable.</li> </ol> <p>21.1.3 CDS will accept request for deposits from Participants from 9:00 a.m to 12:00 pm on any Business Day.</p>	

<b>21. USUFRUCT (Contd)</b>		Dates Amended
<p>21.1.4 Upon receipt of the documents, CDS will proceed as follows:</p> <p>a) Acknowledge receipt of the documents by returning a copy of the Deposit Form and Usufruct Form duly signed;</p> <p>b) Process the deposited certificates on a provisional basis, based upon the instructions submitted by Participants in the Deposit Form and the Usufruct Form;</p> <p>c) Forward to the Registry:</p> <ul style="list-style-type: none"> <li>• Deposit and Usufruct Forms,</li> <li>• Securities Certificates,</li> <li>• The Schedule of Provisional Deposits containing details of the bare owner and the usufructuary, in triplicate, and</li> <li>• Any underlying document, including the usufruct deed, if applicable.</li> </ul>		
<p>21.1.5 CDS and the Registry will then proceed in accordance with Rules 5.2.2 and Procedures 5.11 to 5.18.</p>		
<p>21.1.6 Upon confirmation of the authenticity of the securities certificates by the Registry, CDS will credit the Eligible Securities to the Securities Account of the bare owner and record the usufruct on the securities in favour of the usufructuary in accordance with the instructions submitted in the Usufruct Form. The Securities with usufruct will not be available for trade.</p>		
<b>21.2 Inscribe usufruct on securities already in CDS</b>		
<p>21.2.1 Any request to inscribe usufruct on securities already in CDS shall be submitted to CDS on the Usufruct Form (CDS 7) duly filled by the bare owner, the usufructuary and their Participant. The Usufruct Form shall be submitted to CDS together with the title deed of the usufructuary and the bare owner or the evidence of the event that transmits those rights to them.</p>		16/9/19
<p>21.2.2 Upon receipt of the Usufruct Form and the relevant document/s, CDS shall verify that the Usufruct Form and the document/s submitted are order, and shall then record the usufruct on the securities in favour of the usufructuary in accordance with the instructions submitted in the Usufruct Form. The Securities with usufruct will not be available for trade.</p>		16/9/19
<b>21.3 Ending of usufruct on securities in CDS</b>		
<p>21.3.1 Any request to end usufruct will be submitted in writing by the usufructuary to the CDS through its Participant. The request should clearly specify that the usufructuary renounces to his/her rights under the usufruct.</p>		

21.3.2 The Participant must duly authenticate such request before submitting it to the CDS.	
<b>21. USUFRUCT (Contd)</b>	Dates Amended
<p>21.3.3 a) As per Article 617 of the Civil Code, the usufruct shall be terminated by the death of the usufructuary. The Participant shall submit instructions to the CDS to request the termination of the usufruct, supported by the appropriate documentary evidence.</p> <p>b) Upon receipt of the request, CDS will process the request whereupon the securities will be available in the securities account of the bare owner who will become the full owner of the securities.</p>	15/7/03
21.3.4 CDS will provide the Registry with a Schedule of Usufructs Ended (Appendix XXI).	
<b>21.4 Withdrawal of certificates with usufruct</b>	
21.4.1 CDS Procedures 8 (Withdrawal) will be applicable.	
21.4.2 The Participant will ensure that both the bare owner and the usufructuary duly sign the CDS Withdrawal Form. The Participant must clearly identify the signatories on the form.	
21.4.3 The Withdrawal Schedule referred to in Procedure 8.8 will contain details of both the bare owner and the usufructuary.	
21.4.4 The Registry will issue a Securities certificate that will be in the name of the bare owner and that will also show the details of the usufruct.	
<b>21.5 Transfer of securities with usufruct (Deleted)</b>	
<b>21.6 Trading of securities with usufruct</b>	
21.6.1 Sale of securities with usufruct will require the prior ending of the usufruct on these securities as described in Procedure 21.3 above.	15/7/03
<b>21.7 Processing of entitlements</b>	
21.7.1 Any special instructions for the distribution of entitlements which derogate from the provisions of the Civil Code must be specified in the Usufruct Form.	

<b>21. USUFRUCT (Contd)</b>		Dates Amended
21.7.2	<p>Unless the Usufruct Form contain special instructions for the distribution of entitlements, the Entitlement Schedule (file on diskette) that CDS provides to Registries as per Procedures 12.2, 13.1.2 and 14.2, will contain the following information for the different types of entitlements</p> <p style="margin-left: 40px;">Dividend : Details of the usufructuary</p> <p style="margin-left: 40px;">Interest Payment for debentures : Details of the usufructuary</p> <p style="margin-left: 40px;">Bonus Issue : Details of the bare owner</p> <p style="margin-left: 40px;">Rights Issue : Details of the bare owner</p>	
21.7.3	For all types of entitlements, the hard copy report of the Entitlement Schedule clearly indicates the details of the usufructuary as well as those of the bare owner.	
21.7.4	Deleted.	

<b>22. OPERATIONS OF THE CDS DURING CYCLONES</b> (Added 28/2/00)		Dates Amended
22.1	Deleted	22/1/24
22.2	If the issue of a termination bulletin by the Mauritius Meteorological Services occurs at 10:00 a.m or later, that day shall not be a Business Day for the CDS.	22/1/24
22.3	CDS will start its operations within two hours after the issue of a termination bulletin by the Mauritius Meteorological Services subject to Procedure 22.2.	22/1/24
22.4	All CDS operations as regards delivery of its services will be performed in accordance with Procedures 3 to 21 except for the settlement service where the deadlines prescribed in Procedures 22.5 below will apply.	15/7/03
<b>22.5 Deadlines for the settlement service</b>		
22.5.1	If the issue of a termination bulletin by the Mauritius Meteorological Services occurs before 7:30 a.m, the existing deadlines prescribed in Procedure 7 (Clearing and Settlement) will apply.	22/1/24
22.5.2	If the issue of a termination bulletin by the Mauritius Meteorological Services occurs at or after 7:30 a.m, then all deadlines prescribed in procedure 7.1 will be shifted as follows:	15/7/03 4/8/06 14/3/07 22/1/24
	a) CDS will submit to the Bank of Mauritius a Settlement Instruction-BOM in respect of trades effected on the Development & Enterprise Market and the Official Market three Business Days before, by 1:00 p.m at latest.	
	b) CDS Participant must provide funds in its account/s with its Settlement Bank, for the amount of its combined Net Settlement Obligation for the three Markets, in accordance with the Settlement Instruction by 1:30 p.m at latest.	
	c) Funds settlement for the day in respect of trades effected on T will be performed by the Bank of Mauritius by 2 pm at latest, instead of noon.	
	d) CDS will proceed with posting of trades effected on T by 2 pm upon confirmation of funds settlement by the Bank of Mauritius.	
22.5.3	Any shortfall in funds must be notified to the CDS by the Settlement Bank of the defaulting participant by 1:30 p.m at latest, and by the Bank of Mauritius by 2 pm at latest. The following will then apply:	



<b>22. OPERATIONS OF THE CDS DURING CYCLONES (Contd)</b>	Dates Amended
<p>22.5.3 (Contd)</p> <ul style="list-style-type: none"> <li>a) Settlement will be postponed to 3 pm.</li> <li>b) CDS will provide for the shortfall in funds in accordance with the CDS Guarantee Fund Procedures.</li> <li>c) Amended BOM-Settlement Instruction will be provided to the Bank of Mauritius.</li> </ul> <p>All other operations pertaining to the Guarantee mechanism will be triggered by CDS as from 2 pm.</p>	
<b>22.6 Deadlines for trade corrections (Deleted)</b>	15/7/03

## **23. CDS Procedures for the clearing and settlement of transactions on Government of Mauritius Securities/Bank of Mauritius Bills (Added 08/12/2003)**

### **23.1 Opening and maintenance of securities accounts in the name of Bank of Mauritius**

23.1.1 The Bank of Mauritius (BoM) will open securities accounts in its name in the CDS through Investment Dealers as per existing CDS Procedures 3. (Amended 11/4/08)

23.1.2 The BoM will have online access to the CDS system for querying and printing reports regarding information related to its securities accounts.

### **23.2 Admittance of Government of Mauritius Securities/BoM Bills in CDS and crediting of securities accounts with Government of Mauritius Securities/BoM Bills**

23.2.1 The BoM and the SEM will provide to CDS the relevant details (Title of security, Issue date, Maturity date, Nominal Amount, first date of trading etc.) on the Government of Mauritius Securities/BoM Bills (GMS/BoM Bills) to be traded on the SEM. (Amended 11/4/08)

23.2.2 CDS will open a register for the particular issue of GMS/BoM Bills by entering the relevant information in the system.

23.2.3 The BoM will submit written instructions for the direct crediting of securities accounts with GMS/BoM Bills and will provide CDS with an Allotment Schedule on diskette. The Allotment Schedule will contain the security code allocated to the particular issue of GMS/BoM Bills, the securities account numbers to be credited and the respective number of units of GMS/BoM Bills (Total amount/100,000) to be credited.

23.2.4 CDS will credit the securities accounts with the respective number of units of GMS/BoM Bills allotted as per the Allotment Schedule and will provide BoM with a report that confirms the crediting of the relevant securities accounts.

23.2.5 As per Section 3(5)(a) of the Securities (Central Depository, Clearing and Settlement) Act 1996, the BoM will register the GMS/BoM Bills that have been credited in the securities accounts, in the name of CDS. As per Section 5(1) of the Securities (Central Depository, Clearing and Settlement) Act 1996, the holders of these GMS/BoM Bills shall be the persons in whose names the relevant securities accounts are registered in CDS.

23.2.6 Investors having certificates of holding of GMS/BoM Bills that have already been admitted on the Official List of the SEM may deposit these certificates of holding in their securities accounts with the CDS in accordance with the existing Procedures relating to the deposit of certificates (CDS Procedures 5). CDS will credit the relevant securities accounts upon receipt of the confirmation, from BoM, of the authenticity of the deposited certificates of holding. (Amended 11/4/08)

### **23.3 Clearing of transactions on GMS/BoM Bills**

23.3.1 GMS/BoM Bills will be traded on the SEM Automated Trading System (SEMATS) in accordance with the Trading Rules and Procedures of the SEM. (Amended 11/4/08)

23.3.2 When a trade is executed on SEMATS, the trade details are automatically transferred to the CDS system.

- 23.3.3 Investment Dealers will have up to 12:00 noon to allocate trades to the relevant securities accounts. Any purchase that has not been allocated by 12:00 noon will be posted to the securities account of the Investment Dealer. Any sale that has not been allocated by 12:00 noon will be posted to the securities account of the Investment Dealer provided that the latter has the sufficient balance of GMS/BoM Bills in its account. If there is insufficient balance in the securities account of the Investment Dealer, the trade will be unwound. (Amended 11/4/08)
- 23.3.4 Any trade that violate the restrictions imposed by the Trading Rules and Procedures of the SEM will be cancelled.
- 23.3.5 Investment Dealers may print the GMS/BoM Bills Transaction Reports showing transactions effected on GMS/BoM Bills as from 12:05 Hrs. (Amended 11/4/08)
- 23.3.6 BoM may print the GMS/BoM Bills Transaction Report in respect of transactions effected on its behalf by Investment Dealers as from 12:05 Hrs. (Amended 11/4/08)
- 23.3.7 Custodian Banks may print the GMS/BoM Bills Transaction Reports in respect of transactions effected on behalf of their clients by Investment Dealers as from 12:05 Hrs. (Amended 11/4/08)
- 23.3.8 Custodian Banks may refuse any trade that has been allocated to the securities accounts of their clients by an Investment Dealer by faxing to CDS the relevant GMS/BoM Bills Transaction Report with the written refusal instruction. CDS will accept such instructions from Custodian Banks up to 12:30 Hrs. Upon receipt and verification of the refusal instruction, CDS will unwind the trade. (Amended 11/4/08)
- 23.3.9 CDS will make available to Investment Dealers Contract Notes to be collected by their authorised personnel after 13:00 Hrs. (Amended 11/4/08)
- 23.3.10 Investment Dealers will deliver to BoM and Custodian Banks duly signed Contract Notes for trades effected on their behalf. (Amended 11/4/08)

#### **23.4 Settlement of transactions on GMS/BoM Bills**

- 23.4.1 As from 12:30 Hrs, Participants will print their respective GMS/BoM Bills Settlement Reports which will include the net settlement amount (Total Sales – Total Purchases) for transactions effected on GMS/BoM Bills on that day. The proceeds of sales effected on behalf of the Bank of Mauritius less applicable fees will be subtracted from the net settlement amount of the relevant Investment Dealer since this amount will be paid directly to the Bank of Mauritius. Purchases effected on behalf of Bank of Mauritius plus applicable fees will be added to the net settlement amount since these will be paid directly by the Bank of Mauritius. (Amended 11/4/08)
- 23.4.2 CDS will submit to each Settlement Bank a GMS/BoM Bills Settlement Instruction in respect of transactions effected by the relevant Participants on GMS/BoM Bills on that day, by 13:00 Hrs.
- 23.4.3 CDS will submit to the BoM (Clearing Bank) a GMS/BoM Bills Settlement Instruction-BOM in respect of all transactions effected on GMS/BoM Bills on that day, by 13:00 Hrs. The GMS/BoM Bills Settlement Instruction-BoM report will show a Credit or Debit position for the Bank of Mauritius which will be equal to the sum of all sales (less applicable fees) minus the sum of all purchases (plus applicable fees) effected by Investment Dealers on behalf of the Bank of Mauritius on that day. (Amended 11/4/08)

- 23.4.4 Each Participant must provide funds in its account with its Settlement Bank, in respect of transactions effected on GMS/BoM Bills on that day, in accordance with the GMS/BoM Bills Settlement Report, by 14 :00 Hrs.
- 23.4.5 Each Participant will make arrangements with its Settlement Bank to provide funds at the BoM (Clearing Bank), in respect of transactions effected on GMS/BoM Bills on that day, in accordance with the GMS/BoM Bills Settlement Instruction, by 14:15 Hrs. Copies of the letter addressed by each Participant to its Settlement Bank in respect of the above arrangement and the confirmation of the latter should be submitted to the CDS and BoM.
- 23.4.6 The BoM (Clearing Bank) will proceed with the settlement of funds in accordance with the GMS/BoM Bills Settlement Instruction-BoM, by 14.30 Hrs.
- 23.4.7 The BoM (Clearing Bank) will confirm settlement of funds to CDS by 14.30 Hrs, whereupon CDS will proceed with the transfer of GMS/BoM Bills between the securities accounts of buyers and sellers.

### **23.5 Funds Settlement Default**

- 23.5.1 Each Participant will make the necessary arrangements with its Settlement Bank to inform CDS by 14:15 Hrs of any shortfall in funds provided by the Participant, in respect of transactions effected on GMS/BoM Bills on that day, in accordance with the GMS/BoM Bills Settlement Instruction.
- 23.5.2 The BoM (Clearing Bank) will inform CDS of any shortfall in funds by 14:30 Hrs and will postpone the funds settlement to 15:15 Hrs.
- 23.5.3 CDS will unwind purchases of the defaulting Participant for the amount of the shortfall and will submit amended GMS/BoM Bills Settlement Instructions to the Settlement Banks before 15:00 Hrs. Participants will print amended GMS/BoM Bills Settlement Reports at 14:30 Hrs.
- 23.5.4 CDS will submit amended GMS/BoM Bills Settlement Instruction-BOM to the BoM (Clearing Bank) before 15:00 Hrs.
- 23.5.5 Each Settlement Bank will provide funds at the BoM (Clearing Bank), in respect of transactions effected on GMS/BoM Bills on that day by the relevant Participants, in accordance with the amended GMS/BoM Bills Settlement Instruction, before 15:15 Hrs.
- 23.5.6 The BoM (Clearing Bank) will proceed with the settlement of funds in accordance with the amended GMS/BoM Bills Settlement Instruction-BoM, by 15.30 Hrs.
- 23.5.7 The BoM (Clearing Bank) will confirm settlement of funds to CDS by 15.30 Hrs, whereupon CDS will proceed with the transfer of GMS/BoM Bills between the securities accounts of buyers and sellers.
- 23.5.8 As per Section 18(2) of the Securities (Central Depository, Clearing and Settlement) Act 1996, the CDS shall inform the Financial Services Commission of the default and provide details of the trades that have been unwound.

### **23.6 Disposal of proceeds at maturity**

- 23.6.1 The BoM will have online access to the list of GMS/BoM Bills holders registered in the CDS.

- 23.6.2 Trading of GMS/BoM Bills on the SEM will cease five business days prior to maturity date. (Amended 11/4/08)
- 23.6.3 Five business days prior to maturity, CDS will make available to BoM an Entitlement Schedule (file on diskette or secured mail and hard-copy report) which contains all the relevant details of GMS/BoM Bills holders, including name, address and disposal instruction.
- 23.6.4 On maturity date, the BoM will use the Entitlement Schedule to make payment of maturity proceeds directly to the GMS/BoM Bills holders.
- 23.6.5 On maturity date and upon receipt of written instructions from the BoM, CDS will cancel the relevant GMS/BoM Bills in its register.

### **23.7 Pledging of GMS/BoM Bills**

- 23.7.1 GMS/BoM Bills holders registered in the CDS may pledge their GMS/BoM Bills through the CDS as per Section 17 of the Securities (Central Depository, Clearing and Settlement) Act 1996.
- 23.7.2 The existing CDS Procedures 10 relating to pledges and foreclosures will apply.

### **23.8 Transfer of GMS/BoM Bills between securities accounts**

- 23.8.1 GMS/BoM Bills holders registered in the CDS may transfer their GMS/BoM Bills between securities accounts held with different Participants in accordance with the existing CDS Procedures 9.

### **23.9 Withdrawal of GMS/BoM Bills from the CDS**

- 23.9.1 GMS/BoM Bills holders registered in the CDS may withdraw their GMS/BoM Bills from the CDS in accordance with the existing CDS Procedures 9. GMS/BoM Bills are issued by the Bank of Mauritius in book-entry form.

## 24. SECURITIES LOAN SERVICE (Added 11/4/08)

This section stipulates the procedures to be complied with by Participants with respect to:

1. Lending and borrowing of securities through the services of the CDS;
2. Settlement of loan transactions through the services of the CDS;
3. Money on Deposit as collateral to the loaned Securities;
4. Marking-to-Market the value of the loaned securities;
5. Repayment of the loan;
6. Lender's right to dividend and other corporate actions.

### 24.1 Service Description

- 24.1.1 a) In accordance with CDS Rule 4.3.3, a Participant wishing to borrow Eligible Securities shall enter into a loan agreement with the Participant prepared to make such loans. The terms of such loans shall be determined entirely by the parties thereto, without the intervention of the CDS.
- b) The Lender in a loan transaction can be either a Participant or its client. Where Securities are loaned from a Participant's proprietary account, the Participant shall be the Lender in the loan transaction. A Participant having authority from a client may loan to another Participant, Securities registered in the name of such client. Where Securities are loaned from a client's account, the client shall be the Lender in the loan transaction and his Participant shall be referred to as the "Lender Participant".
- c) A Borrower in a loan transaction can only be a Participant but not a client.
- 24.1.2 a) In a securities loan transaction, the securities pass from a Lender to a Borrower for a limited period of time and eventually return to the Lender. The transaction involves a transfer of title from the Lender to the Borrower, who in turn has the obligation to make the opposite title transfer to the Lender at some point in the future.
- b) The transfer of Securities from the Lender to the Borrower shall occur through the CDS Depository Services, and shall be accompanied by a transfer of funds through the CDS Settlement Services from the Borrower to the Lender Participant.
- 24.1.3 The CDS Securities Loan Service shall be restricted to two purposes:
- a) A Primary Loan meant to settle a trade to avoid a Securities settlement failure, or
  - b) A Secondary Loan meant to repay a Primary Loan.

Loan transactions shall not be allowed for any other purpose.

## **24.2 Indicative List of Potential Lenders**

- 24.2.1 The CDS system will maintain an Indicative List of Potential Lenders which shall contain details of potential lenders. Potential lender Participants will therefore be required to submit the following details of Securities they or their clients wish to lend, on the CDS Potential Lenders Form (CDS Form 10):
- a) Security name,
  - b) Security Code,
  - c) Securities Account Number, and
  - d) Maximum quantity of securities that may be loaned from each account.
- 24.2.2 The quantity of Securities available for loan in the potential Lender's Securities Account will be adjusted as transactions occur in these accounts but will not be allowed to exceed the maximum quantity specified in the CDS Potential Lenders Form (CDS Form 10).
- 24.2.3 CDS will release the names of potential Lenders to the Participant wishing to borrow Securities for the purposes specified in Procedure 24.1.3 above. The Borrower will then negotiate the terms and conditions of the loan with a potential Lender Participant of its choice. The Lender Participant shall verify the availability of the Securities to be loaned before entering into a loan agreement with a Borrower.

## **24.3 Money on Deposit / Cash Collateral**

- 24.3.1 When contracting a loan, the Borrower provides cash collateral (Money on Deposit) to the Lender as a guarantee for the return of the loaned Securities upon termination of the loan. The Money on Deposit shall be fixed at 105% of the market value of the loaned Securities based on the closing price on the day preceding the day when the loan is reported to the CDS .
- 24.3.2
- a) The simultaneous transfer of Securities and funds through the CDS Depository and Settlement Services shall settle the terms of the agreement for the loan between the Borrower and the Lender Participant.
  - b) The Lender Participant may use or invest the Money on Deposit, at its own risk. Where Securities are loaned from clients' Securities Account, any arrangement for the management of the Money on Deposit shall be determined entirely between the Lender Participant and its client, without the intervention of the CDS and shall subsequently not be the responsibility of the CDS.
- 24.3.3 Upon termination of the loan, the return of the Money on Deposit to the Borrower through the CDS Settlement Services shall constitute an obligation of the Lender Participant. In accordance with Rule 3.3.2, the Lender Participant shall be liable as principal for the performance and execution of this obligation.

## **24.4 Premium Payment**

- 24.4.1 The premium at which a Securities loan is granted to the Borrower shall be determined between the Lender and Borrower Participants and shall be notified to the CDS for settlement purposes. The premium shall not exceed 0.75% of the market value of the loaned Securities based on the closing price on the day preceding the day when the loan is reported to the CDS.

- 24.4.2 Payment of the premium shall be effected to the Lender Participant through the CDS Settlement Services for the amount specified in the CDS Loan Form A.
- 24.4.3 Where Securities are loaned from a client's Securities Account, any arrangement for the sharing of the premium between the Lender Participant and its client shall be determined entirely between these two parties without the intervention of the CDS and shall subsequently not be the responsibility of the CDS.

#### **24.5 Loan Confirmation and Settlement**

- 24.5.1 a) The terms and conditions agreed upon by the Lender and Borrower Participants for a loan transaction shall be confirmed to the CDS on the CDS Loans Form A (Participants Agreement Form).
- b) Where the securities are loaned from a client's Securities Account, the Lender Participant shall also submit the CDS Loans Form B (Client's Authorization Form), where the client duly authorizes the Participant to loan its securities and further agrees that such loan be governed by the terms and conditions laid down in the CDS Rules and Procedures.
- 24.5.2 Lender and Borrower Participants shall verify and sign the forms before submission to the CDS for processing.
- 24.5.3 CDS will verify that the information provided in the forms is in conformity with the requirements under the CDS Rules and Procedures. CDS will reject (giving reasons for rejection) invalid Securities Loans Forms.
- 24.5.4 Prior to settlement, a loan processed in the CDS shall be treated as a Loan-in-Suspense in the Borrower's and the Lender's Securities Accounts. The Borrower's Securities Account will show a Borrowing-in-Suspense quantity while the Lender's Securities Account shall indicate a Lending-in-Suspense quantity.
- 24.5.5 Settlement of a securities loan shall occur on the Business Day following the Business Day on which the loan is processed, through the CDS Settlement Services by the delivery of the Securities from the Lender to the Borrower coinciding with the payment from the Borrower to the Lender Participant of the Money on Deposit and any premium at which the loan was negotiated between the Borrower and the Lender Participant.
- 24.5.6 Settled loans will be notified to the Lender Participant, Borrower Participant and the Registry of the Issuer of the loaned Securities. When the Lender is a client, the Lender Participant will notify the client of the settled loan.
- 24.5.7 The processing, settlement and application of a loan will differ for primary and secondary loan and will be in accordance with Procedures 24.6 and 24.8 respectively.

#### **24.6 Processing, settlement and application of primary loans**

- 24.6.1 A primary loan is meant to avoid securities delivery failure. For a sale effected on T, the deadline for the submission of duly completed CDS Loans Forms shall be T+5, 9:00 a.m, at latest. On T+2, T+3 and T+4, the CDS Loans Form should be submitted to CDS by 11:30 a.m at latest.



- 24.6.2 The loan shall be processed on the day that the CDS Loan Forms are submitted (by 9:00 a.m on T+5), in accordance with the terms laid down in the CDS Loans Form and buy-in procedures already initiated on T+3 shall be aborted.
- 24.6.3 Prior to settlement, the Borrower's securities account shall indicate a Borrowing-in-Suspense quantity that will not affect the available balance in the account. The Lender's Securities account shall indicate a Lending-in-Suspense quantity that will, however, reduce the available balance by the quantity of the loaned Securities.
- 24.6.4 The loan shall be settled through the CDS Settlement Services, on the Business Day following the Business Day on which the loan is processed. The buyer Participant in the suspended initial failed trade as well as the Participants involved in each of the suspended turnaround trades linked to the initial failed trade, shall settle the respective trades through the CDS Settlement Services on the same day that the loan is settled.
- 24.6.5 CDS shall provide amended settlement reports to the Participants involved in the loan transaction and in the suspended trades, their corresponding Settlement Banks and the Bank of Mauritius. The amended reports shall include the following settlement obligations:
- a) Settlement obligations arising from trades that took place on the SEM three Business Days before and that should be settled on that day in a T+3 settlement cycle.
  - b) Settlement obligations for the suspended trade to be settled from the loaned Securities as well as for all suspended turnaround trades linked to the failed trade.
  - c) Settlement obligations for the loan contracted to avoid securities delivery failure, where such obligations shall consist of the Money on Deposit as collateral for the loan and any premium agreed upon by the Borrower and the Lender Participants.
- 24.6.6 When the Bank of Mauritius confirms the finality of payment in respect of funds settlement obligations for the day, CDS will proceed with the posting of all transactions referred to in 24.6.5.
- 24.6.7 The loaned Securities available in the Borrower's Securities account will be ultimately credited the Securities Account of the buyer in the last transaction in each chain of turnaround trades linked to the original failed trade.

#### **24.7 Repayment of a primary loan**

- 24.7.1
- a) The repayment of a Primary Loan shall be processed at 11:30 a.m on the Business Day before the loan becomes due for repayment. The settlement shall occur through the CDS Settlement Services on the next Business Day, that is on the repayment date of the loan.
  - b) After processing but before settlement of the loan repayment, the Lender's Securities Account shall indicate a Lender-Repayment-in-Suspense quantity that will not affect the available balance in the account. The Borrower's Securities Account shall, on the other hand, indicate a Borrower-Repayment-in-Suspense quantity balance that shall reduce the available balance by the quantity of the loaned Securities being repaid to the Lender.

- 24.7.2 On the loan repayment date, settlement reports provided to the Participants in the primary loans, their corresponding Settlement Banks and the Bank of Mauritius shall include the settlement obligations arising from:
- a) Trades that took place on the SEM three Business Days before and that should be settled on that day, in a T+3 settlement cycle.
  - b) Repayment of the primary loan (Return of the Money on Deposit by Lender to Borrower in the primary loan).
- 24.7.3 On the repayment date of the Primary Loan and upon confirmation from the Bank of Mauritius of the finality of payment in respect of the settlement obligations for the day, CDS shall proceed with the posting of the following transactions referred to in Procedures 24.7.2:
- a) Trades that took place on the SEM three Business Days before.
  - b) Return of the loaned Securities to the Lender by the transfer of loaned Securities from the borrower's Securities Account to the Lender's Securities Account.
- 24.7.4
- a) Termination of a primary loan may also occur before the loan repayment date by the mutual agreement of the Borrower and the Lender and upon written notification to the CDS by both Participants involved in the loan. Such notification should reach CDS by 11:30 a.m on any Business Day.
  - b) Repayment shall then be effected on the following Business Day in the manner set forth in this section.
- 24.7.5 Where a Primary Loan is being repaid from a Secondary Loan, Procedures 24.8 shall apply.

#### **24.8 Processing, settlement and application of secondary loans**

- 24.8.1 A secondary loan is meant to settle a primary loan. The deadline for submission of the CDS Loans Form shall be, at latest 11:30 a.m, one Business Day before the repayment date of the primary loan.
- 24.8.2 The secondary loan shall be processed, at latest one Business Day before the repayment date of the primary loan. The settlement of the secondary loan shall therefore occur through the CDS Settlement Services at latest on the repayment date of the primary loan.
- 24.8.3 The Borrower in both loans shall be the same while the Lenders may differ.
- 24.8.4 Prior to settlement of the secondary loan, the Borrower's Securities Account shall indicate a Borrowing-in-Suspense quantity that will not affect the available balance in the account. The Lender's Securities account shall indicate a Lending-in-Suspense quantity that shall, however, reduce the available balance by the quantity of the loaned Securities.
- 24.8.5 On the settlement date of the secondary loan, settlement reports provided to the Participants in the secondary loan, their corresponding Settlement Banks and the Bank of Mauritius shall include the settlement obligations arising from:

- a) Trades that took place on the SEM three Business Days before and that should be settled on that day, in a T+3 settlement cycle.
- b) Settlement obligations for the secondary loan, where such obligations shall consist of the Money on Deposit as collateral for the loan and any premium agreed upon by the Borrower and the Lender.

24.8.6 Upon confirmation from the Bank of Mauritius of the finality of payment in respect of the settlement obligations for the day, CDS will proceed with the posting of all transactions referred to in Procedure 24.8.5 above. The loaned Securities shall then be used to settle the repayment of the primary loan in the manner set forth in Procedures 24.7.

24.8.7 Where a secondary loan is settled on the repayment date of the primary loan, the following shall apply:

- a) CDS shall provide settlement reports to the Participants in the primary and the secondary loans, their corresponding Settlement Banks and the Bank of Mauritius and such reports shall include the settlement obligations arising from:
  - Trades that took place on the SEM three Business Days before and that should be settled on that day, in a T+3 settlement cycle.
  - Repayment of the primary loan (Return of the Money on Deposit by Lender to Borrower in the primary loan)
  - Settlement of the secondary loan (Transfer of the Money on Deposit and the premium from the Borrower to the Lender in the secondary loan)
- b) The Borrower's Securities Account shall be negative overnight, pending the settlement of the secondary loan that shall occur on the following Business Day. A daily fine of 0.02% of the value of the securities shall be imposed for such negative balances.
- c) The securities from the secondary loan shall be applied to rectify the negative balance in the Borrower's Securities Account.
- d) Negative balance in the Borrower's Securities Account may be avoided if the secondary loan is contracted and settled before the repayment date of the primary loan.

#### **24.9 Repayment of a secondary loan**

- 24.9.1 a) The repayment of a secondary shall be processed and settled in the same manner as a primary loan. The repayment of a Secondary Loan shall be processed one Business Day before the loan becomes due for repayment. The Settlement shall occur through the CDS Settlement Services on the next Business Day; that is on the repayment date of the loan.
- b) After processing but before settlement of the loan repayment, the Lender's Securities Account shall indicate a Lender-Repayment-in-Suspense that will not affect the available balance in the account. The Borrower's Securities Account shall, on the other hand, indicate a Borrower-Repayment-in-Suspense balance that shall reduce the available balance by the amount of the loaned Securities being repaid to the Lender.

- 24.9.2 On the loan repayment date, settlement reports provided to the Participants in the secondary loans, their corresponding Settlement Banks and the Bank of Mauritius shall include the settlement obligations arising from:
- a) Trades that took place on the SEM three Business Days before and that should be settled on that day, in a T+3 settlement cycle.
  - b) Repayment of the secondary loan (Return of the Money on Deposit by Lender to Borrower in the secondary loan).
- 24.9.3 On the repayment date of the secondary loan and upon confirmation from the Bank of Mauritius of the finality of payment in respect of the settlement obligations for the day, CDS will proceed with the posting of the following transactions referred to in Procedures 24.9.2 above:
- a) Trades that took place on the SEM three Business Days before.
  - b) Return of the loaned securities to the Lender by the transfer of loaned securities from the Borrower's Securities Account to the Lender's Securities Account.
- 24.9.4
- a) Termination of a secondary loan may also occur before the loan repayment date by the mutual agreement of the Borrower and the Lender and upon written notification to the CDS by both Participants involved in the loan. Such notification should reach CDS by 11:30 a.m on any Business Day.
  - b) Repayment shall then be effected on the following Business Day in the manner set forth in this section.

#### **24.10 Marking-to-Market**

- 24.10.1
- a) If at the close of trading on any Business Day the value of the Money on Deposit with the Lender exceeds the market value of the loaned securities (based on the closing price on that day) by more than 5%, the Lender shall, on demand by the Borrower, repay to the latter part of the Money on Deposit to eliminate the excess.
  - b) Similarly, if at the close of trading on any Business Day the value of the Money on Deposit with the Lender Participant is less than the market value of the loaned securities (based on the closing price on that day), the Borrower shall, on demand by the Lender, provide additional cash collateral to the latter to increase the value of the Money on Deposit to 105% of the market value of the loaned securities.
- 24.10.2 The party claiming any excess or deficiency of the value of the Money on Deposit over the market value of the loaned securities as provided in Procedures 24.10.1 above, shall proceed as follows:
- a) Complete and sign the CDS Loans Mark-to-Market Form; (CDS Form 11)
  - b) Submit the CDS Loans Mark-to-Market Form to the CDS by 11:30 a.m on the next Business Day.

- 24.10.3 a) CDS shall verify and process the forms which have been duly completed and submitted in conformity with the CDS Rules & Procedures.
- b) Any incomplete forms or forms not in conformity with the CDS Rules and Procedures shall be rejected and returned to the party making the claim.
- c) CDS shall notify the other party on whom the claim is being made by sending the relevant copy of the CDS Form 11 on the same day that the forms are submitted to CDS.
- 24.10.4 Settlement of processed claims shall occur through the CDS Settlement Services, on the Business Day following the Business Day on which the claim is processed.

## **24.11 Funds Default in loans Transactions**

### **24.11.1 Settlement of Primary Loans**

- a) Where the Borrower's Settlement Bank reports a shortfall in funds by the Borrower on the day a loan is to be settled, for an amount not exceeding the "Money on Deposit" plus the premium, the funds default shall be interpreted as a failure by the Borrower to transfer the Money on Deposit to the Lender.
- b) The loan transactions shall be in consequence aborted and a fine equal to 1.25% of the value of the transaction shall be imposed on the Borrower. Half of this amount shall be given to the Lender as compensation for the failed transaction.
- c) CDS shall provide amended settlement reports to the Borrower and Lender Participants, their corresponding Settlement Banks and the Bank of Mauritius. These amended reports shall exclude the settlement obligations for the primary loan and the suspended trades (failed trade together with all turnaround trades linked to it) that would have been settled from the loaned securities.
- d) Buy-in procedures initiated on T+3 and aborted on T+5 will be re-initiated and the SEM and the Financial Services Commission informed accordingly. The first buy-in trading session will then occur on the seventh Business day following the Business Day on which the trade took place.

### **24.11.2 Settlement of Secondary Loans**

- a. Where the Borrower's Settlement Bank in a secondary loan reports a shortfall in funds by the Borrower, for an amount not exceeding the "Money on Deposit" plus the premium, the default shall be interpreted as a failure by the Borrower to transfer the Money on Deposit to the Lender.
- b. The loan transaction and the repayment of the primary loan shall be in consequence aborted. A fine equal to 1.25% of the value of the transaction shall be imposed. Half of this amount shall be given to the Lender as compensation for the failed transaction. Half of this amount shall be given to the Lender in the secondary loan as compensation for the failed transaction. Procedures 24.11 will apply for the failure to repay the primary loan.
- c. CDS shall provide amended settlement reports to the Borrower, the Lenders in both the primary and the secondary loans, their respective Settlement banks and the Bank of Mauritius. These amended reports shall exclude the settlement obligations for both the primary and the secondary loans.

24.11.3 **Repayment of Primary Loans or Secondary Loans**

- a) Where the Lender's Settlement Bank reports a shortfall in funds by the Lender on the day a loan is to be repaid, such default shall be interpreted as a failure by the Lender to meet its settlement obligations for that settlement day.
- b) Section 1.5.2 (Dealing with a funds settlement failure) of the CDS Guarantee Fund Procedures shall therefore apply.

**24.12 Securities Delivery Failure in loan Repayment**

- 24.12.1
- a) Where the Borrower fails to return the loaned Securities to the Lender when a loan is due for repayment, a fine equal to 2.5% of the value of the loan transaction shall be levied on the Borrower. Half of this amount shall be given to the Lender as compensation for the repayment failure.
  - b) The Lender shall retain the Money on Deposit. The value of the collateral shall be marked to market and the Borrower shall provide for any shortfall.

Any excess of the Money on Deposit over the sum of the market value of the loaned securities and the amount of the fine shall be returned to the Borrower through the CDS Settlement Services.

**24.13 Rights and title to loaned Securities**

- 24.13.1
- a) Securities delivered to a Borrower's Securities Account in a loan transaction provide the Borrower all right, title, interest and legal ownership in the Securities, free and clear from any privilege, lien, charge or interest of any other party. Until the Borrower is required to re-deliver the loaned Securities to the Lender upon termination of the loan, the Borrower shall have all of the incidents of legal ownership of the loaned Securities, including the rights to transfer the loaned Securities to others.
  - b) Although legal title to the loaned Securities is transferred from the Lender to the Borrower, the Lender is still entitled to all the economic benefits of owning the Securities and entitlements shall be dealt with in accordance with Procedures 24.13 – 24.18 below.

**24.14 Voting Rights**

- 24.14.1 During the term of the loan, any voting right shall be exercisable by the legal owner of the securities, that is, the person in whose name the Securities are registered on the record date.

**24.15 Cash Dividends**

- 24.15.1 Any cash distributions made on or in respect of the loaned Securities and to which the Lender is entitled, shall be processed on the date any such distribution is paid by the Issuer of the loaned Securities, and for the amount equal to such cash distribution. The cash distributions shall be paid by the transfer of cash by the Borrower to the Lender on the following Business Day, through the CDS Settlement Services.

- 24.15.2 The amount of cash distribution to which the Lender is entitled shall be computed by the CDS system, based on information provided by the Issuer.

- 24.15.3 Payment of the cash dividend shall be effected through the CDS Settlement Services and shall constitute a settlement obligation for the Borrower.
- 24.15.4 CDS shall provide amended settlement reports to the Participants involved in the loan transaction, their corresponding Settlement Banks and the Bank of Mauritius. The amended reports shall include the following settlement obligations:
- a) Settlement obligations arising from trades that took place on the SEM three Business Days before and that should be settled on that day in a T+3 settlement cycle.
  - b) Settlement obligations for the cash distribution to which the Lender is entitled

#### **24.16 Dividend in Species**

- 24.16.1 For any dividend in species made in respect of the loaned Securities and to which the Lender is entitled, the Borrower shall pay to the Lender a cash compensation equal to the market value of the Securities distributed as dividend in species based on the closing price on the date when the Securities are distributed by the Issuer of the loaned Securities. The cash compensation shall be paid by the transfer of cash by the Borrower to the Lender on the following Business Day, through the CDS Settlement Services.
- 24.16.2 The amount of cash compensation to which the Lender is entitled shall be computed by the CDS system, based on information provided by the Issuer.
- 24.16.3 Payment of the cash compensation shall be effected through the CDS Settlement Services and shall constitute a settlement obligation for the Borrower.
- 24.16.4 CDS shall provide amended settlement reports to the Participants involved in the loan transaction, their corresponding Settlement Banks and the Bank of Mauritius. The amended reports shall include the following settlement obligations:
- a) Settlement obligations arising from trades that took place on the SEM three Business Days before and that should be settled on that day in a T+3 settlement cycle.
  - c) Settlement obligations for the cash compensation to which the Lender is entitled

#### **24.17 Rights Distribution**

- 24.17.1 For any Rights issue made in respect of the loaned Securities and to which the Lender is entitled, the Borrower shall pay to the Lender a cash compensation equal to the market value of the Rights based on the closing price on the first trading day of the Rights. The cash compensation shall be paid by the transfer of cash by the Borrower to the Lender on the following Business Day, through the CDS Settlement Services.
- 24.17.2 The amount of cash compensation to which the Lender is entitled shall be computed by the CDS system, based on information provided by the Issuer.
- 24.17.3 Payment of the cash compensation shall be effected through the CDS Settlement Services and shall constitute a settlement obligation for the Borrower.

- 24.17.4 CDS shall provide amended settlement reports to the Participants involved in the loan transaction, their corresponding Settlement Banks and the Bank of Mauritius. The amended reports shall include the following settlement obligations:
- a) Settlement obligations arising from trades that took place on the SEM three Business Days before and that should be settled on that day in a T+3 settlement cycle.
  - b) Settlement obligations for the cash compensation to which the Lender is entitled

#### **24.18 Bonus Issue and Share Split**

- 24.18.1 In the event of a bonus issue or share split, the CDS shall compute the quantity of Securities to which the Lender is entitled, based on the information provided by the Issuer. The quantity of loaned securities shall be adjusted accordingly.
- 24.18.2 The Lender shall be entitled to the return of the adjusted quantity of loaned Securities from the Borrower, upon termination of the loan.

#### **24.19 Early redemption of loaned Securities**

- 24.19.1 The early redemption of loaned Securities by the Issuer shall terminate the loan on the last trade date of the Securities, if the loan was due for repayment after the redemption date.
- 24.19.2 The Borrower shall repay the loaned Securities on the last trade date while the Lender shall transfer back the Money on Deposit. Settlement shall occur on the following Business Day, through the CDS Settlement Services.
- 24.19.3 CDS shall provide amended settlement reports to the Participants involved in the loan transaction, their corresponding Settlement Banks and the Bank of Mauritius. The amended reports shall include the following settlement obligations:
- a) Settlement obligations arising from trades that took place on the SEM three Business Days before and that should be settled on that day in a T+3 settlement cycle.
  - b) Settlement obligation for the repayment of the primary loan (Return of the Money on Deposit by Lender to Borrower in the primary loan).
- 24.19.4 If the loan debentures are not available in the Borrower's Securities Account on the last trade date of the debentures, then the CDS shall compute the redemption proceeds to which the Lender is entitled. The Money on Deposit shall remain with the Lender and the following obligations shall be settled through the CDS Settlement Services on the next Business Day:
- a) Any amount of the redemption proceeds in excess of the Money on Deposit shall constitute a settlement obligation of the Borrower to the Lender or the Lender Participant if the Lender is a client.
  - b) Any amount of the Money on Deposit in excess of the redemption proceeds shall constitute a settlement obligation of the Lender or the Lender Participant if the Lender is a client, to the Borrower.



- 24.19.5 The CDS shall compute such settlement obligations and provide amended settlement reports to the Participants involved in the loan transaction, their corresponding Settlement Banks and the Bank of Mauritius. These amended reports shall include the following settlement obligations:
- a) Settlement obligations arising from trades that took place on the SEM three Business Days before and that should be settled on that day in a T+3 settlement cycle.
  - b) Settlement obligation for any excess of the Money On Deposit over the redemption proceeds computed by CDS (Transfer of funds from Lender to Borrower)
  - c) Settlement obligations for any excess of the redemption proceeds computed by CDS over the Money on Deposit ( Transfer of funds from Borrower to Lender)

<p align="center"><b>25. DIRECT DEBITING AND/OR CREDITING OF SECURITIES ACCOUNTS (Added 01/11/2010)</b></p>	<p align="center">Dates Amended</p>
<p><b>This section describes the procedures to be complied with when there are restructurings or other events where Securities have to be directly debited and/or credited to Securities Accounts.</b></p>	
<p>25.1 The issuer will inform CDS in writing of the restructuring or other event and will instruct CDS to debit and/or credit relevant Securities Accounts listed in electronic files (Allotment Schedules). The issuer will specify the total quantity number of securities that will be registered in the name of CDS after the direct debiting and/or crediting of Securities Accounts. The issuer will also submit relevant supporting documents, including communiqués, as requested by CDS.</p> <p>25.2 CDS will assess whether there is any objection in law to it acting on the instructions of the issuer to debit and/or credit the Securities Accounts listed in the Allotment Schedule/s. If there is any objection in law, CDS will not act on the instructions of the issuer.</p> <p>25.3 If there is no objection in law, CDS will use the Allotment Schedule/s to debit and/or credit the Securities Accounts listed in the Allotment Schedule/s on the date specified by the issuer and will inform the latter accordingly. CDS will record usufruct on any Securities credited if instructed by the issuer to do so. Securities that are pledged cannot be debited from the Securities Account of the holder.</p> <p>25.4 The issuer will make any necessary changes in its register to reflect the direct debiting and/or crediting of Securities Accounts effected by CDS.</p>	

<b>26. OPERATIONS OF THE CDS DURING TORRENTIAL RAINFALL AND OTHER DISASTERS (Added 29/01/2024)</b>		Dates Amended
26.1	CDS shall strictly adhere to an order issued by the National Crisis Committee, under section 16(2)(a) of the National Disaster Risk Reduction and Management Act 2016, directing any person to remain indoors as long as it is unsafe to venture outside, and shall close and remain closed for business until the said order is lifted.	
26.2	If the aforesaid order is lifted at 10:00 a.m or later, that day shall not be a Business Day for the CDS.	
26.3	CDS will start its operations within two hours after the lifting of the aforesaid order subject to Procedure 26.2.	
26.4	All CDS operations as regards delivery of its services will be performed in accordance with Procedures 3 to 21 except for the settlement service where the deadlines prescribed in Procedures 26.5 below will apply.	
<b>26.5 Deadlines for the settlement service</b>		
26.5.1	If the aforesaid order is lifted before 7:30 a.m, the existing deadlines prescribed in Procedure 7 (Clearing and Settlement) will apply.	
26.5.2	If the aforesaid order is lifted at or after 7:30 a.m, then all deadlines prescribed in procedure 7.1 will be shifted as follows: <ul style="list-style-type: none"> <li>e) CDS will submit to the Bank of Mauritius a Settlement Instruction-BOM in respect of trades effected on the Development &amp; Enterprise Market and the Official Market three Business Days before, by 1:00 p.m at latest.</li> <li>f) CDS Participant must provide funds in its account/s with its Settlement Bank, for the amount of its combined Net Settlement Obligation for the three Markets, in accordance with the Settlement Instruction by 1:30 p.m at latest.</li> <li>g) Funds settlement for the day in respect of trades effected on T will be performed by the Bank of Mauritius by 2 pm at latest, instead of noon.</li> <li>h) CDS will proceed with posting of trades effected on T by 2 pm upon confirmation of funds settlement by the Bank of Mauritius.</li> </ul>	
26.5.3	Any shortfall in funds must be notified to the CDS by the Settlement Bank of the defaulting participant by 1:30 p.m at latest, and by the Bank of Mauritius by 2 pm at latest. The following will then apply:	

<p align="center"><b>26. OPERATIONS OF THE CDS DURING TORRENTIAL RAINFALL AND OTHER DISASTERS (Contd)</b></p>	<p align="center">Dates Amended</p>
<p>26.5.3 (Contd)</p> <ul style="list-style-type: none"> <li>d) Settlement will be postponed to 3 pm.</li> <li>e) CDS will provide for the shortfall in funds in accordance with the CDS Guarantee Fund Procedures.</li> <li>f) Amended BOM-Settlement Instruction will be provided to the Bank of Mauritius.</li> </ul> <p>All other operations pertaining to the Guarantee mechanism will be triggered by CDS as from 2 pm.</p>	

<b>LIST OF APPENDICES</b>		<i>Date Amended</i>
<b>Appendix</b>		
<b>I</b>	Securities Account Opening/Maintenance Form	3/12/97
<b>II</b>	Securities Deposit Form	
<b>III</b>	Provisional Deposits Schedule	29/7/02
<b>IIIA</b>	Withdrawal Schedule	Added 5/10/98,
<b>IIIB</b>	New Issue Schedule	Deleted 17/7/00
<b>IIIC</b>	Schedule of Securities Allotted	Deleted 17/7/00
<b>IIID</b>	Schedule of Rights Subscribed for Participant	Deleted 17/7/00
<b>IIIE</b>	Schedule of Rights Subscribed for Registry	Deleted 17/7/00
<b>IIIF</b>	Unsubscribed Rights Schedule	Deleted 17/7/00
<b>IV</b>	Trade Tickets	Deleted 5/10/98
<b>VA-B</b>	Contract Notes	21/6/99
<b>VI</b>	Transaction Report (TLISTCLB/TLISTCLC)	21/6/99
<b>VII</b>	Trade Schedule (TXNCOMP)	21/6/99
<b>VIII</b>	Settlement Report (BRCLEAR/CBCLEAR)	04/8/06
<b>IX</b>	Settlement Schedule	04/8/06
<b>XA</b>	Settlement Instruction	04/8/06
<b>XB</b>	Amended Settlement Instruction	04/8/06
<b>XC</b>	Settlement Instruction – BOM	
<b>XI</b>	Securities Withdrawal Form	
<b>XII</b>	Securities Transfer Form	
<b>XIIIA</b>	Securities Pledge Form	28/8/00
<b>XIIIB</b>	Securities Pledge Release/Foreclosure Form	28/8/00
<b>XIV</b>	Allotment Schedule	
<b>XVA</b>	Entitlement Schedule	
<b>XVB</b>	Usufruct Schedule	Added 18/10/99
<b>XVI</b>	Subscription Schedule	Deleted 5/10/98
<b>XVII</b>	Rights Schedule	Deleted 5/10/98
<b>XVIII</b>	Statement of Accounts	
<b>XIX</b>	Fees & Surcharge Statement (BILLING)	
<b>XX</b>	Usufruct Form	Added 18/10/99
<b>XXI</b>	Schedule of Usufruct Ended	Added 15/7/03

<b>LIST OF APPENDICES</b>		<i>Date Amended</i>
<b>Appendix</b>		
<b>XXII</b>	Loans Form A - Participants' Agreement Form	Added 11/4/08
<b>XXIII</b>	Loan Form B - Client's Authorization Form	Added 11/4/08
<b>XXIV</b>	Potential Lenders Form	Added 11/4/08
<b>XXV</b>	Loans Mark-to-Market Form	Added 11/4/08



## 3rd Joint Applicant Holder

TITLE : Mr / Mrs / Miss / Minor / \_\_\_\_\_

(other)

NIC / PASSPORT / REG. NUMBER \_\_\_\_\_

Surname \_\_\_\_\_

Maiden Name \_\_\_\_\_

(if applicable)

Initials \_\_\_\_\_

(forenames)

Forenames/ \_\_\_\_\_

Company Name \_\_\_\_\_

Address \_\_\_\_\_

Town \_\_\_\_\_

Country \_\_\_\_\_

Tel. No. (Home) \_\_\_\_\_

(Office) \_\_\_\_\_

Fax No. \_\_\_\_\_

Date of Birth/ \_\_\_\_\_

Incorporation \_\_\_\_\_

Nationality \_\_\_\_\_

Existing Securities A/C No \_\_\_\_\_

(if applicable)

Specify whether : Voting Individual ( VN ) - Local Company ( LC ) - Minor ( XN ) - Foreign Individual ( FI ) - Foreign Company ( FC ) \_\_\_\_\_

## DOCUMENTS TO BE SUBMITTED WITH DULY COMPLETED SECURITIES ACCOUNT OPENING/MAINTENANCE FORM

## SECURITIES ACCOUNT OPENING

TYPE OF APPLICANT	COPIES OF DOCUMENT TO BE SUBMITTED
<b>INDIVIDUAL</b>	I. NIC/Passport II. Birth Certificate (minor) III. Power of Attorney (if applicable)
<b>COMPANY</b>	I. Certificate of Incorporation II. Board Resolution (*)
<b>TRUST ACCOUNT</b> (a) TRUST ACCOUNT BY INDIVIDUALS TRUSTEE/S  (b) FOUNDATIONS / TRUST FUNDS (REGISTERED FUND)	I. Trust Deed. II. NIC of the Trustee / Joint Trustees.  I. Certificate Of Registration of Trust II. Board Resolution (*)
<b>"SOCIETIES" AND INVESTMENTS CLUBS</b>	I. Registration Document. II. Resolution of Governing body (i.e Committee/Board)
<b>CORPORATIONS INCORPORATED BY AN ACT OF PARLIAMENT</b>	I. Board Resolution (*)

(\*) AUTHORISATION TO OPEN AND OPERATE SECURITIES ACCOUNT AND AUTHORISED SIGNATORIES

## SECURITIES ACCOUNT MAINTENANCE

## CLOSING OF SECURITIES ACCOUNT

DEATH	Death Certificate
COURT ORDER	Court Order Document
<b>CHANGE OF NAME / STATUS</b>	
INDIVIDUAL FROM MINOR TO VOTING NATIONAL	I. Marriage Certificate II. Authorisation Certificate from the Attorney General III. NIC
COMPANY	Certificate of change of name



SECURITY DEPOSIT FORM (CDS 3)

PARTICIPANT ID.

SECURITIES ACCOUNT NUMBER:

**FOR INDIVIDUALS**

Title : MR/MRS/MISS/MINOR Surname: .....  
 (Delete as appropriate)

First Name : ..... Maiden Name: .....  
 (if applicable)

**FOR COMPANIES / SOCIETIES / CORPORATIONS / OTHER ORGANISATIONS**

Name : .....

**Particulars of Security**

Security Name: .....

Security I.D.

	QUANTITY	IF DUP.	CERTIFICATE NUMBER	ISSUED DATE	DISTINCTIVE NUMBERS	
					From	To
1	<input type="text"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	.....	.....
2	<input type="text"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	.....	.....
3	<input type="text"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	.....	.....
4	<input type="text"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	.....	.....
5	<input type="text"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	.....	.....
6	<input type="text"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	.....	.....
7	<input type="text"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	.....	.....
8	<input type="text"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	.....	.....
9	<input type="text"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	.....	.....
10	<input type="text"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	.....	.....
11	<input type="text"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	.....	.....
12	<input type="text"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	.....	.....

Total Number of Certificates:  Total Number of Securities

**DECLARATION**

- I/We hereby request the deposit of the above mentioned Securities in the above mentioned Securities Account.
- I/We hereby certify that:
  - I/We have the proper authority to deposit the above mentioned Securities in the above mentioned Securities Account.
  - I am/We are the genuine holder/s of the above mentioned Securities.  
 (Delete as appropriate)
- None of the deposited certificates listed above have been reported lost or destroyed to the company.

Signature 1 ..... Name 1 .....  
 2 ..... 2 .....  
 3 ..... 3 .....

(Applicants (Joint) / Authorised Signatory / Guardian)

Date: ...../...../.....

**PARTICIPANT DECLARATION**

- I / We hereby certify that I / We have verified the above information and that:
- To the best of our knowledge and information, the name of the Securities Account holder as it appears on the Account Opening Form / Screen, on the Share Certificate and on the deposit form refer to one and same person.
  - The person signing the Deposit Form has the proper authority to do so and I / We agree that the necessary documentary evidence will be made available upon request.

Authorised Signatures : .....

Date : ..... Seal .....

**FOR CDS USE ONLY**

We acknowledge receipt subject to further verification of the Company Registry / Secretary

COMPANY NAME :  
 ADDRESS :  
 SECURITY ID : [ MARKET ]  
 PARTICIPANT NAME :  
 CLIENT NAME :      IDENTIFICATION NO      ADDRESS      QUANTITY      CERTIFICATE NO      CLIENT ID      VALID / DEFECTIVE      USUFRUCT REFERENCE

QTY DEPOSITED :  
 NUMBER OF DEPOSITS :

TOTAL NO OF DEPOSITS :  
 TOTAL QTY DEPOSITED :

COMPANY NAME : \_\_\_\_\_  
ADDRESS : \_\_\_\_\_  
SECURITY ID : \_\_\_\_\_ [ MARKET ]

Validation and reconciliation of certificates listed on pages 1 to <page no>  
of the CDS Report TDEPREG Run Date <DATE> <TIME>

Declaration of Registry

1. The Certificates listed below are returned to the CDS for reasons specified in  
this report.. (Pls specify certificates numbers)

2. We acknowledge receipt of all the other certificates deposited with this report.  
3. We have today updated the account of CDS for the above mentioned security.  
The total shares in the name of CDS Co. Ltd are as follows:

Balance in CDS @ \_\_\_\_\_ b/f \_\_\_\_\_

This Deposit \_\_\_\_\_  
Quantity not validated < \_\_\_\_\_ >

Quantity Validated \_\_\_\_\_  
Less Withdrawal @ \_\_\_\_\_  
Balance in CDS c/d \_\_\_\_\_

Authorised Signature/s \_\_\_\_\_  
Name/s \_\_\_\_\_  
Date \_\_\_\_\_

Seal \_\_\_\_\_

**FOR CDS USE ONLY**

Please process \_\_\_\_\_

Seal \_\_\_\_\_

Balancing with CDS \_\_\_\_\_  
Difference with CDS figures \_\_\_\_\_  
Explanation for difference: \_\_\_\_\_

Any Other Remarks: \_\_\_\_\_

Authorised Signatory : \_\_\_\_\_

COMPANY NAME :  
 ADDRESS :  
 SECURITY ID : [ MARKET ]  
 PARTICIPANT NAME :  
 CLIENT NAME : IDENTIFICATION NO ADDRESS QUANTITY CLIENT ID WITHDRAWAL REF

**DISPOSAL INSTRUCTION :**

QTY WITHDRAWN :  
 NUMBER OF WITHDRAWALS :  
 TOTAL NO OF WITHDRAWALS :  
 TOTAL QTY WITHDRAWN :

Please note that certificate/s is/are to be submitted through CDS within 14 days.

Enclosures:

1. Securities Withdrawal Form/s Number : \_\_\_\_\_
2. Jumbo Certificate/s Number : \_\_\_\_\_

Signature : \_\_\_\_\_ Seal : \_\_\_\_\_  
 Name : \_\_\_\_\_ Date : \_\_\_\_\_

**For Registry's Use**  
 Authorised Signature :  
 Name :  
 Date :  
 Seal :

Names & Address of Stockbroking Company

**SOLD NOTE**

Contract No:

Date:

Name & Address of Seller:

Sold by order and for account of the above named, subject to the Rules & Regulations of the Stock Exchange of Mauritius

Number of Securities	Name of Security	Price per Security	(Rs )
TOTAL			

Names & Address of Stockbroking Company

**BOUGHT NOTE**

Contract No:

Date:

Name & Address of Buyer:

Bought by order and for account of the above named, subject to the Rules & Regulations of the Stock Exchange of Mauritius

Number of Securities	Name of Security	Price per Security	(Rs )
TOTAL			

TRANSACTION REPORT FOR BROKERS FOR THE PERIOD OF  
<DATE> TO <DATE> (BY CLIENT)

\* CCR: CDS Conversion Rate

BROKER ID & NAME :

CLIENT ID & NAME :

<MARKET> TRADES EFECTED IN RS

<BUY/SELL>

SECURITY ID	REF NO	TRX	TIME	PRICE	*CCR	QUANTITY	VALUE	BROKERAGE	SEM FEES	FSC FEES	CDS FEES	TRADE DATE	CUSTODIAN*
.....	#	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

TOTAL TURNOVER <BUY/SELL>

TOTAL TURNOVER BUYING  
 BROKERAGE BUYING  
 SEM FEES BUYING  
 FSC FEES BUYING  
 CDS FEES BUYING

TOTAL TURNOVER SELLING  
 BROKERAGE SELLING  
 SEM FEES SELLING  
 FSC FEES SELLING  
 CDS FEES SELLING

NET TURNOVER  
 NET BROKERAGE FEES  
 NET SEM FEES  
 NET FSC FEES  
 NET SEC FEES

GRAND TOTAL OF TURNOVER BUYING  
 GRAND TOTAL OF BROKERAGE BUYING  
 GRAND TOTAL OF SEM FEES BUYING  
 GRAND TOTAL OF FSC FEES BUYING  
 GRAND TOTAL OF CDS FEES BUYING

GRAND TOTAL OF TURNOVER SELLING  
 GRAND TOTAL OF BROKERAGE SELLING  
 GRAND TOTAL OF SEM FEES SELLING  
 GRAND TOTAL OF FSC FEES SELLING  
 GRAND TOTAL OF CDS FEES SELLING

GRAND TOTAL OF NET TURNOVER  
 GRAND TOTAL OF BROKERAGE FEES  
 GRAND TOTAL OF SEM FEES  
 GRAND TOTAL OF FSC FEES  
 GRAND TOTAL OF CDS FEES

CENTRAL DEPOSITORY & SETTLEMENT CO. LTD.  
 TRANSACTION REPORT FOR CUSTODIAN FOR THE PERIOD OF  
 <DATE> TO <DATE> (BY CLIENT)

CUSTODIAN ID & NAME :

CLIENT ID & NAME :

<MARKET>

<BUY/SELL>

SECURITY ID	COMPANY NAME	TRX REF NO	TIME	PRICE	*CCR	QUANTITY	VALUE	BROKER	TRADES NOT ACCEPTED
.....	.....	#	.....	.....	.....	.....	.....	.....	.....
.....	.....	#	.....	.....	.....	.....	.....	.....	.....

TOTAL TURNOVER <BUY/SELL>

TOTAL TURNOVER BUYING  
 BROKERAGE BUYING  
 CDS FEES BUYING  
 SEM FEES BUYING  
 FSC FEES BUYING

TOTAL TURNOVER SELLING  
 BROKERAGE SELLING  
 CDS FEES SELLING  
 SEM FEES SELLING  
 FSC FEES SELLING

NET TURNOVER  
 NET BROKERAGE FEES  
 NET CDS FEES  
 NET SEM FEES  
 NET FSC FEES

GRAND TOTAL OF TURNOVER BUYING  
 GRAND TOTAL OF BROKERAGE BUYING  
 GRAND TOTAL OF CDS FEES BUYING  
 GRAND TOTAL OF SEM FEES BUYING  
 GRAND TOTAL OF FSC FEES BUYING

GRAND TOTAL OF TURNOVER SELLING  
 GRAND TOTAL OF BROKERAGE SELLING  
 GRAND TOTAL OF CDS FEES SELLING  
 GRAND TOTAL OF SEM FEES SELLING  
 GRAND TOTAL OF FSC FEES SELLING

GRAND TOTAL OF NET TURNOVER  
 GRAND TOTAL OF BROKERAGE FEES  
 GRAND TOTAL OF CDS FEES  
 GRAND TOTAL OF SEM FEES  
 GRAND TOTAL OF FSC FEES

Note: In accordance with Rule 3.8.3 CDS may refuse trade corrections after T+2 noon.

FOR CUSTODIAN BANK USE	
Authorised Signature :	:
Date :	:
Bank Seal :	:



<MARKET>

REGISTRY NAME :

COMPANY NAME :

SECURITY ID :

\* PRICE IN RS

CLIENT NAME

.....

CLIENT ID

.....

BRO

.....

QUANTITY

.....

PRICE

.....

DATE

BUY  
SELL

BUY  
SELL

BUY  
SELL

TOTAL

=====

BRCLEAR

CENTRAL DEPOSITORY & SETTLEMENT CO. LTD  
SETTLEMENT REPORT FOR BROKERS  
FOR SETTLEMENT ON < DATE >

BROKER ID & NAME  
ADDRESS

< MARKET >

IN RESPECT OF TRADES EFFECTED ON <DATE>

SECURITY ID	PRICE	*CCR	QUANTITY BOUGHT	QUANTITY SOLD	INTEREST (DEBT)	DR	CR
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....
TOTAL					.....	.....	.....

TRADES EFFECTED IN <CURRENCY>

BROKERAGE  
CDS FEES  
FSC FEES  
SEM FEES

NET SETTLEMENT FOR <MARKET> :

SETTLEMENT DATE : < DATE >

< Positive Net Settlement : Funds owed by CDS / Negative Net settlement : Funds owed to CDS >

CUSTODIAN

(These trades are subject to confirmation by custodian/s.  
Any trade refused by the Custodian/s will be posted to your securities account)

SECURITY ID	PRICE	*CCR	QUANTITY BOUGHT	QUANTITY SOLD	INTEREST (DEBT)	DR	CR
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....
TOTAL					.....	.....	.....

BROKERAGE  
CDS FEES  
FSC FEES  
SEM FEES

TOTAL BROKERAGE  
TOTAL CDS FEES  
TOTAL FSC FEES  
TOTAL SEM FEES

APPENDIX VIII

PAGE NO :  
RUN DATE :

\* CCR: CDS Conversion Rate

BRCLEAR

BROKER ID & NAME  
ADDRESS

**APPENDIX VIII**

PAGE NO :  
RUN DATE :

\*CCR: CDS Conversion Rate

CENTRAL DEPOSITORY & SETTLEMENT CO. LTD  
SETTLEMENT REPORT FOR BROKERS  
FOR SETTLEMENT ON < DATE >

**(COMBINED NET SETTLEMENT OBLIGATION)**

NET SETTLEMENT OBLIGATION FOR DEVELOPMENT & ENTERPRISE MARKET

NET SETTLEMENT OBLIGATION FOR OFFICIAL MARKET

NET SETTLEMENT OBLIGATION FOR OVER-THE-COUNTER MARKET

**COMBINED NET SETTLEMENT OBLIGATION FOR DEVELOPMENT &  
ENTERPRISE MARKET, OFFICIAL MARKET AND OVER-THE-COUNTER MARKETS**

< Positive Net Settlement : Funds owed by CDS / Negative Net settlement : Funds owed to CDS >

CBCLEAR VER. 2  
 CENTRAL DEPOSITORY & SETTLEMENT CO. LTD  
 SETTLEMENT REPORT FOR CUSTODIANS  
 FOR SETTLEMENT ON < DATE >

PAGE NO :  
 RUN DATE :

\*CCR: CDS Conversion Rate

CUSTODIAN ID & NAME  
 ADDRESS

< MARKET >

BROKER  
 IN RESPECT OF TRADES EFFECTED ON <DATE>

SECURITY ID	PRICE	*CCR	QUANTITY BOUGHT	QUANTITY SOLD	INTEREST (DEBT)	DR	CR
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....
					TOTAL		

BROKERAGE  
 CDS FEES  
 FSC FEES  
 SEM FEES

TOTAL BROKERAGE  
 TOTAL CDS FEES  
 TOTAL FSC FEES  
 TOTAL SEM FEES

GRAND TOTAL

NET SETTLEMENT FOR <MARKET> :

SETTLEMENT DATE < DATE >

< Positive Net Settlement : Funds owed by CDS / Negative Net settlement : Funds owed to CDS >

CBCLEAR VER.2  
CENTRAL DEPOSITORY & SETTLEMENT CO. LTD  
SETTLEMENT REPORT FOR CUSTODIANS  
FOR SETTLEMENT ON < DATE >

PAGE NO :  
RUN DATE :

\*CCR: CDS Conversion Rate

CUSTODIAN ID & NAME  
ADDRESS

(COMBINED NET SETTLEMENT OBLIGATION)	
NET SETTLEMENT OBLIGATION FOR DEVELOPMENT & ENTERPRISE MARKET	
NET SETTLEMENT OBLIGATION FOR OFFICIAL MARKET	
NET SETTLEMENT OBLIGATION FOR OVER-THE-COUNTER MARKET	
COMBINED NET SETTLEMENT OBLIGATION FOR DEVELOPMENT & ENTERPRISE MARKET, OFFICIAL AND OVER-THE-COUNTER MARKETS	
< Positive Net Settlement : Funds owed by CDS / Negative Net settlement : Funds owed to CDS >	

SETTLEMENT SCHEDULE  
IN RESPECT OF TRADING ON TRADE DAY <DATE>

PAGE NO  
RUN DATE

\*VALUES IN RS

SETTLEMENT BANK

PARTICIPANT NAME	OFFICIAL MARKET		OVER-THE-COUNTER MARKET		DEVELOPMENT & ENTERPRISE MARKET		COMBINED NET SETTLEMENT OBLIGATION FOR ALL MARKETS	
	DR	CR	DR	CR	DR	CR	DR	CR
_____								
_____								

SETTLEMENT DATE <DATE>

Note : this schedule is for your information only.

\_\_\_\_\_  
Authorised Signature

Date: \_\_\_\_\_

\_\_\_\_\_  
Seal

SETTLEMENT INSTRUCTION FOR TRADES TO BE SETTLED ON < DATE >

\*VALUES IN RS

NT BANK

INSTRUMENT NAME	OFFICIAL MARKET		OVER-THE-COUNTER MARKET		DEVELOPMENT & ENTERPRISE MARKET		COMBINED NET SETTLEMENT OBLIGATION FOR ALL MARKETS	
	DR	CR	DR	CR	DR	CR	DR	CR
TOTAL								

SETTLEMENT DATE < DATE >  
TRADE DATE < DATE >

Submitting your instructions to the Bank of Mauritius on settlement date, you are required to use the Net Settlement Obligation specified above for each Participant, in the manner set forth below. The figures submitted per Market are meant for information only. Banks may use these figures if instructed to do by the Participant.)

IS SETTLEMENT INSTRUCTIONS

Settlement Date specified above:  
 0 am Banks are required to debit the bank accounts of Participants who have a combined net settlement obligation in debit and submit on to the Bank of Mauritius to debit its account by the total amount in debit specified in this report.  
 n. when the Bank of Mauritius confirms the finality of payment at its end, Banks may then credit accounts of Participants who have a combined net settlement obligation in credit. **In the absence of such confirmation, banks should not proceed with such payment.**  
 the funds default procedures described below will apply.

NTS TO SETTLEMENT INSTRUCTIONS SUBMITTED ABOVE

Instructions may be subject to amendments in cases of delayed trade confirmation by clients of custodian banks. In these cases, we will provide Amended Settlement Instructions by latest 9:45 am on the settlement date. Instructions contained in this report shall then be disregarded. You will be required to use the Combined Net Settlement Obligation specified in the Settlement Instruction when submitting your instructions to the Bank of Mauritius

FAULT PROCEDURES

Participants are required to inform CDS immediately of any shortfall in funds by any Participant listed above. In the event of a default, the instruction to the Bank of Mauritius should then refer to the total amount on the debit side above less the shortfall in funds. Participants dealing with other Settlement Banks. Similarly, CDS will inform you in case the funds default occurs with Participants dealing with other Settlement Banks. In such cases, Bank of Mauritius will postpone funds settlement for the day to 2 pm. **Participants on the credit side of the report can be credited only after the Bank of Mauritius confirms finality of payment for the day.**

Authorised Signature

Seal

AMENDED SETTLEMENT INSTRUCTION FOR TRADES TO BE SETTLED ON < DATE >

SETTLEMENT BANK

\*VALUES IN RS

PARTICIPANT NAME	OFFICIAL MARKET		OVER-THE-COUNTER MARKET		DEVELOPMENT & ENTERPRISE MARKET		COMBINED NET SETTLEMENT OBLIGATION FOR ALL MARKETS	
	DR	CR	DR	CR	DR	CR	DR	CR
TOTAL								

SETTLEMENT DATE < DATE >  
TRADE CATE < DATE >

Please disregard instructions submitted in the CDS settlement Report - Run Date \_\_\_\_\_  
The Combined Net Settlement amount for the following Participants have been amended : \_\_\_\_\_  
When submitting your instructions to the Bank of Mauritius on settlement date, you are required to use the Combined Net Settlement Obligation specified above for each Participant in the manner set forth below.

CDS FUNDS SETTLEMENT INSTRUCTIONS

On the Settlement Date specified above:

- By 10.30 am Banks are required to debit the bank accounts of Participants who have a combined net settlement obligation in debit and submit instruction to the Bank of Mauritius to debit its account by the total amount in debit specified in this report.
  - By noon, when the Bank of Mauritius confirms the finality of payment at its end, Banks may then credit accounts of Participants who have a combined net settlement obligation in credit. In the absence of such confirmation, banks should not proceed with such payment.
- Instead the funds default procedures described below will apply.

FUNDS DEFAULT PROCEDURES

- You are required to inform CDS immediately of any shortfall in funds by any Participant listed above.
- Your instruction to the Bank of Mauritius should then refer to the total amount on the debit side above less the shortfall in funds.
- CDS will inform other Settlement Banks of the default. Similarly, CDS will inform you in case the funds default occurs with Participants dealing with other Settlement Banks.
- In such cases, Bank of Mauritius will postpone funds settlement for the day to 2 pm.
- Accounts of Participants on the credit side of the report can be credited only after the Bank of Mauritius confirms finality of payment for the day.

\_\_\_\_\_  
Authorised Signature

Date : \_\_\_\_\_  
\_\_\_\_\_  
Seal









SECURITY PLEDGE FORM (CDS 6)

PARTICIPANT ID.			
-----------------	--	--	--

SECURITIES ACCOUNT NUMBER:

Name:..... Surname: .....

Maiden Name: .....  
(if applicable)

Particulars of Security

Security Name: .....

Security I.D. :

Quantity (in figures):

Quantity (in words):.....

DECLARATION

I/We hereby request the pledge of the above mentioned Securities deposited in my / our Securities Account.

Signature 1 .....	Name 1 .....
2 .....	2 .....
3 .....	3 .....

(Security Account Holder/s (Joint) / Authorised Signatory / Guardian) Date: ...../...../.....

**For Pledgor Participant use only**

Verified by:.....  
(Name) (Signature)

Date : ...../...../..... Seal .....

**For Pledgee use only**

SECURITIES COLLATERAL ACCOUNT NUMBER:

Name:.....

I/We hereby request the pledge securities to be recorded in our Collateral Account held with CDS Co.Ltd.

Signature:..... Name:.....

Date : ...../...../..... Seal .....

**For CDS use only**

Verified by:.....  
(Name) (Signature)

Date : ...../...../..... Seal .....





REPORT:

RUN : <DATE/TIME>

PAGE: 1

CDS SHARE BALANCES FOR A GIVEN SECURITY AS AT <DATE>

SECURITY ID : [MARKET]
COMPANY NAME :
ADDRESS :

TELEX :
TELEPHONE :
FAX :

REGISTRY NAME :
SECRETARY NAME
AUTHORISED CAPITAL
ISSUED CAPITAL :

SECURITY ID:

NAME
ADDRESS

Table with columns: MODE OF PAYMENT, BANK A/C NO, BANK CODE, BANK NAME, QUANTITY, CLIENT JOINT STATUS, ID, PLEDGE. Contains multiple rows of placeholder data (XXXXXXX).

USUFRUCTS

Usufructuaries

Table row for Usufructuaries with placeholder data (XXXXXXX).

Bare Owner

Table row for Bare Owner with placeholder data (XXXXXXX).

TOTAL NUMBER OF SHARES IN CDS

SCHEDULE OF USUFRUCTS FOR REGISTRY AS AT< DATE >

Company Name:  
Address:

Security Id:

[ MARKET ]

Client Id

Client Name / Address

Disposal Instruction

Quantity

Bare Owner:

Usufructuary / ries:

Total Quantity of Usufructs :





**Central Depository & Settlement Co. Ltd.**

4<sup>th</sup> Floor, One Cathedral Square Building - 16, Jules Koenig Street, Port Louis, Rep. Of Mauritius  
 Tel: (230) 211 3507/11 - Fax: (230) 211 4998, 211 6880

Page No:

**STATEMENT OF ACCOUNT FOR THE MONTH OF**

Account No:  
 Broker / Custodian:

Date*	Particulars	Debit	Number of Securities Credit	Balance
*Refers to settlement date for sales and purchases				

This Statement excludes any trade effected after  
 Statement for the month of

. Upon settlement in ,these trades will appear in thenext  
 . Please contact your Broker or Custodian for any clarification.

**[MARKET]**

Participant Id	Trade Date	Purchases (Rs)	Sales (Rs)	Transact. Value	Not exceeding Rs 3M	Rs 3M to Rs 6M	Rs 6M to Rs 10M	Above Rs 10M
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
CDS Fee : (Rs)								
					Fees @ < % >	Fees @ < % >	Fees @ < % >	Fees @ < % >

**DEBENTURES**

Participant Id	Trade Date	Purchases (Rs)	Sales (Rs)	Transact. Value	Not Exceeding Rs 100,000	Between Rs 100,000 and Rs 2M	More than Rs 2M
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....
CDS Fee : (Rs)							
					Fees @ < % >	Fees @ < % >	Fees @ < % >

**GOVERNMENT TREASURY BILLS**

Participant Id	Trade Date	Purchases (Rs)	Sales (Rs)	Transact. Value
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
CDS Fee @ < % > (Rs)				

SEM FEE FOR THE MONTH OF <MONTH>-YEAR>

RUN DATE : <DATE>

**[MARKET]**

Broker Id	Participant	Purchases	Sales	Tran. Value	Trade Date
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....

SEM Fee : (Rs)  
@ <%>

**DEBENTURES**

Broker ID	Participant	Purchases	Sales	Tran. Value	Not Exceeding Rs 100,000	Between Rs 100,000 and Rs 2M	More than Rs 2M	Trade Date
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....

SEM Fee : (Rs)

**GOVERNMENT TREASURY BILLS**

Broker Id	Participant	Purchases	Sales	Tran. Value	Trade Date
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....

SEM Fee @ <%> (Rs)



**[MARKET]**

Broker Id	Participant	Purchases	Sales	Tran. Value	Trade Date
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....

FSC Fee : (Rs)  
@ <%>

**DEBENTURES**

Broker ID	Participant	Purchases	Sales	Tran. Value	Not Exceeding Rs 100,000	Between Rs 100,000 and Rs 2M	More than Rs 2M	Trade Date
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....

FSC Fee : (Rs)

**GOVERNMENT TREASURY BILLS**

Broker Id	Participant	Purchases	Sales	Tran. Value	Trade Date
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....

FSC Fee @ <%> (Rs)



PARTICIPANT ID.				
-----------------	--	--	--	--

**DECLARATION OF BARE OWNER/S AND USUFRUCTUARY/IES**

1. We hereby request that usufruct be recorded in accordance with our instructions below.
2. We confirm that:
  - a) We have the proper authority to submit this request and we agree to submit a copy of the usufruct deed, if applicable.
  - b) If the securities are to be sold, we undertake to submit the necessary instructions to the CDS for the removal of the usufruct and subsequent renunciation of the usufructuary to all his/her/their rights prior to the sale.
  - c) We will not hold CDS liable for any incorrect distribution of entitlements provided that the provisions of the Civil Code and/or any special instructions specified below are followed by CDS.

**DETAILS FOR USUFRUCT INSTRUCTIONS**

<u>Name of Bare Owner/s</u>	<u>Securities Account Number/s of Bare Owner/s</u>
(1).....	<input style="width: 100%; height: 15px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 15px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 15px; border: 1px solid black;" type="text"/>
(2).....	
(3).....	
Security Name/ID : .....	<input style="width: 100%; height: 15px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 15px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 15px; border: 1px solid black;" type="text"/>
Quantity (In figures) : .....	
Quantity (in Words) : .....	
Certificate Number/s : .....	

<u>Name/s of Usufructuary/ies</u>	<u>Securities Account Number/s of Usufructuary/ies</u>
(1).....	<input style="width: 100%; height: 15px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 15px; border: 1px solid black;" type="text"/> <input style="width: 20px; height: 15px; border: 1px solid black;" type="text"/>
(2).....	
(3).....	

**Special instructions regarding distribution of entitlements (if different from the provisions of the Civil Code)**

.....

.....

.....

<u>Name/s of Bare Owner/s</u>	<u>Signature of Bare Owner/s</u>
(1).....	.....
(2).....	.....
(3).....	.....

<u>Name/s of Usufructuary/ies</u>	<u>Signature of Usufructuary/ies</u>
(1).....	.....
(2).....	.....
(3).....	.....

**DECLARATION OF PARTICIPANT**

**We confirm that we have verified the above information and that the persons signing the Usufruct Form have the proper authority to do so and we agree that the necessary documentary evidence will be made available upon request**

**For CDS Use Only**

**We confirm that CDS will inscribe usufruct on**  
**The securities upon confirmation of authenticity of**  
**The certificates by the Registry.**

**Authorised Signature : .....**

**Date : .....** **Seal : .....**

SCHEDULE OF USUFRUCTS ENDED FOR REGISTRY FROM < DATE > TO < DATE >

Registry Name :  
 Company Name :  
 Address :  
 Security Id : [ MARKET ]  
 Participant Name :

Client Id ..... Client Name / Address ..... Certificate No ..... Usu Ref ..... Quantity .....

Bare Owner:

Usufructuary / ries:

No. of Shares :  
 No of Usufruct :

Total No of Shares :  
 Total No of Usufruct :

CDS use only

We wish to draw your attention to the above list of usufructs that have been ended in our records as instructed by the usufructuary to allow the sale of the shares by the bareowner

Reference:



#### 4. Client/s authorization

Where the loan transaction consists of a transfer of Securities from a client's Securities Account, the client shall be the Lender in the loan transaction and the Lender Participant shall submit to the CDS the client's authorization on the Loan Form B – Client's Authorization Form (CDS Form 9B) and specify herein the following details:

Loan Form B Serial No. (Client's Authorization Form –CDS Form 9B)		Quantity of Securities loaned
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

#### 5. Money on Deposit

- a) The Borrower shall provide the Money on Deposit as collateral for the return of the loaned Securities to the Lender, upon termination of the loan. The Money on Deposit shall also constitute a guarantee for all of the Borrower's obligations with respect to the loan by granting the Lender a lien on the Money on Deposit. This lien shall attach upon the transfer of the loaned Securities to the Borrower and shall cease upon the return of the loaned Securities to the Lender.
- b) The Lender or Lender Participant, as the case may be, may use or invest the Money on Deposit, at its own risk. Where the Securities are loaned from client/s' Securities account, any arrangement for the management of the Money on Deposit shall be determined entirely between the Lender and the Lender Participant, without the intervention of the CDS and such arrangement shall not be the responsibility of the CDS.
- c) The Lender Participant undertakes to transfer back the Money on Deposit to the Borrower on the repayment date of the loan, through the CDS Settlement Services. In accordance with CDS Rules, the Lender Participant shall be liable as principal for the performance and execution of this obligation.
- d) The initial Money on Deposit shall be fixed at 105% of the market value of the loaned securities based on the closing price on the day preceding the day when the loan is reported to CDS.
- e) In the event that the Borrower and the Lender mutually agree to extend the period of the loan, the Money on Deposit shall continue to provide a guarantee to the Lender for all of the Borrower's obligations with respect to the loan.

#### 6. Marking-to-Market

- a) If at the close of trading on any Business Day the value of the Money on Deposit exceeds the market value of the loaned securities (based on the closing price on that day) by more than 5%, the Lender Participant shall, on demand by the Borrower, repay to the latter part of the Money on Deposit to eliminate the excess. Similarly, if at the close of trading on any Business Day the value of the Money on Deposit is less than the market value of the loaned securities (based on the closing price on that day), the Borrower shall, on demand by the Lender Participant, provide additional cash collateral to the latter to increase the value of the Money on Deposit to 105% of the market value of the loaned securities.
- b) Such claims shall be made and settled through the CDS Settlement Services in accordance with CDS Procedures.

#### 7. Rights in respect of loaned Securities and Collateral

Except as set forth in sections 8 to 12, during the term of the loan, the Borrower shall have all the incidents of ownership of the loaned Securities, including the right to transfer the loaned Securities to others.



During the term of the loan, any voting right shall be exercisable by the legal owner of the securities, that is, the person in whose name the Securities are registered on the record date.

## 8. Distributions

The Lender shall be entitled to receive all distributions made on or in respect of the loaned Securities which are not otherwise received by the Lender, to the full extent that the Lender would be so entitled if the Securities had not been lent to the Borrower. Such payment shall be effected in accordance with CDS Procedures.

## 9. Cash Dividends

Any cash distributions made on or in respect of the loaned Securities to which the Lender is entitled, shall be paid by the transfer of cash from the Borrower to the Lender Participant, on the Business Day following the date that any such distribution is paid by the Issuer of the loaned Securities, for an amount equal to such cash distribution. Where client/s' Securities are loaned, the Lender Participant shall receive such payment for his client/s through the CDS Settlement Services in accordance with CDS Procedures.

## 10. Dividend in Species

- a) The Borrower shall acquire any non-cash distributions made on or in respect of the loaned Securities to which the Lender is entitled. These securities shall be made available to the Lender in accordance with CDS Procedures.
- b) Where these securities cannot be acquired on the Stock Exchange within the deadline prescribed in the CDS Procedures, the Borrower shall provide cash compensation to the Lender, through the CDS Settlement Services, for an amount equal to the market value of the securities to which the Lender is entitled and as determined in CDS Procedures.
- c) Where client/s' Securities are loaned, the Lender Participant shall receive such payment for his client/s through the CDS Settlement Services.

## 11. Rights Distributions

- a) The Borrower shall acquire rights made on or in respect of the loaned Securities, to which the Lender is entitled. Such rights shall be made available to the Lender in accordance with CDS Procedures.
- b) Where these rights cannot be acquired on the Stock Exchange within the deadline prescribed in CDS Procedures, the Borrower Participant shall provide cash compensation to the Lender, through the CDS Settlement Services, for an amount equal to the market value of the rights and as determined in CDS Procedures.
- c) Where client/s' Securities are loaned, the Lender Participant shall receive such payment for his client/s through the CDS Settlement Services.

## 12. Bonus Issue & Share Split

In the event of a bonus issue or share split, the Lender shall be entitled to the return of the adjusted quantity of the loaned securities upon termination of the loan in the manner set forth in CDS Procedures.

## 13. Early redemption of loaned securities

The early redemption of loaned securities by the Issuer shall terminate the loan on the last trade date of the Securities. The Borrower shall repay the loaned Securities on the last trade date while the Lender Participant shall be required to transfer back the Money on Deposit.

In the event that the loan is not terminated in the manner set forth above, the Borrower shall be entitled to transfer any amount of the redemption proceeds in excess of the Money on Deposit to the Lender Participant. Similarly, the Lender Participant shall be entitled to transfer any amount of the Money on Deposit in excess of the redemption proceeds to the Borrower. Such payment shall be settled through the CDS Settlement Services in the manner set forth in CDS Procedures.

**14. Loan Repayment**

The repayment of a securities loan shall occur on the loan repayment date, by the return of the loaned Securities by the Borrower to the Lender coinciding with the return of the Money on Deposit by the Lender Participant to the Borrower, in accordance with the CDS Procedures. Termination of a loan may occur before the loan repayment date by the mutual agreement of the Borrower Participant and the Lender/ Lender Participants in accordance with CDS Procedures, whichever is applicable, depending on whether the loan is a primary or a secondary loan.

In the event that the Borrower fails to transfer back the loaned Securities to the Lender, the Lender shall be entitled to retain the Money on Deposit, in accordance with the CDS Procedures. In the event that the Lender Participant fails to return the Money on Deposit to the Borrower, the CDS Guarantee Fund will make good the obligation of the Lender Participant and the securities will be seized and sold by the CDS Guarantee Fund in accordance with CDS Procedures.

\_\_\_\_\_  
*(Signature & Seal of Lender / Lender Participant)*

\_\_\_\_\_  
*(Signature & Seal of Borrower)*

---

**FOR CDS USE ONLY**

1. We hereby confirm that the above-mentioned loan has been processed.
2. Please quote Loan Ref. No. .... in future correspondences pertaining to this loan.

Seal & Date

Signature : \_\_\_\_\_

Loans Form B – Client’s Authorization Form (CDS Form 9B) NO. :...

Dated	:	
Between	:	(herein referred to as the “Lender”)
And	:	(herein referred to as “Lender Participant”)

**1. Interpretation**

In this agreement: -

“**Lender**” means a party in a loan transaction who lends Securities registered in its own name. Where Securities are loaned from a client’s account, the client shall be the Lender in the loan transaction and his Participant shall be referred to as the “Lender Participant”.

“**Borrower**” means a CDS Participant party in a loan transaction, to whom Securities are loaned for a pre-determined period.

**2. Applicability**

2.1 The Lender herein authorizes the Lender Participant to loan the above-mentioned Securities under the terms and conditions hereinafter specified, against a transfer of collateral (herein referred to as “Money on Deposit”).

2.2 The Lender herein agrees that the Lender Participant shall, in consequence, enter into a loan agreement (CDS Loans Form A) with the Borrower and that the terms of this loan agreement shall be determined entirely by the Lender Participant and the Borrower of the Securities, without the intervention of the CDS.

2.3 Both the Lender and the Lender Participant further agree that:

- a) The loan transaction shall be governed by the loan agreement referred to in section 2.2 and the Rules and Procedures of the Central Depository & Settlement Co Ltd (herein referred to as CDS), the main terms conditions of which are herein contained in this agreement.
- b) Settlement of the loan transaction shall occur through the CDS Settlement Services and shall consist of a transfer of Securities from the Lender’s Securities account to the Borrower’s Securities account, with a simultaneous transfer of the “Money on Deposit” from the Borrower to the Lender Participant.

**3. Lender’s Details**

Name	.....
Securities Account Number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

**4. Securities & Loan Details**

Security Name	.....
Security ID	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Quantity (Figures)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Quantity (Words)	.....
Money on Deposit (MUR)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Premium (MUR)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Period	..... months (Please strike off if not applicable)

Purpose

Primary loan to rectify negative balance arising from the non-confirmation of a sale transaction by a custodian bank.

Secondary loan to settle a primary loan due for repayment.

Repayment Date

..... / ..... / .....

**5. Money on Deposit**

- a) The Borrower shall provide the Money on Deposit as collateral for the return of the loaned Securities to the Lender, upon termination of the loan. The Money on Deposit shall also constitute a guarantee for all of the Borrower’s obligations with respect to the loan by granting the Lender a lien on the Money on Deposit. This lien shall attach upon the transfer of the loaned Securities to the Borrower and shall cease upon the return of the loaned Securities to the Lender.
- b) Any arrangement for the management of the Money on Deposit shall be determined entirely between the Lender and the Lender Participant, without the intervention of the CDS and such arrangement shall not be the responsibility of the CDS. The Lender or the Lender Participant may subsequently use or invest the “Money on Deposit” at their risk, during the period of the loan.
- c) The Money on Deposit shall be transferred back to the Borrower through the CDS Settlement Services no later than the repayment date of the loan. The Borrower and the Lender Participant may extend the period of the loan with the prior approval of the Lender on the CDS Loans Form B- Client’s Authorization Form. In the event that the period of the loan is extended, the Money on Deposit shall continue to provide a guarantee for the Borrower’s obligations with respect to the loan.
- d) The initial Money on Deposit shall be fixed at 105% of the market value of the loaned Securities based on the closing price on the day preceding the day when the loan is reported to CDS.

**6. Marking to Market**

- a) If at the close of trading on any Business Day the value of the Money on Deposit exceeds the market value of the loaned securities (based on the closing price on that day) by more than 5%, the Lender shall, on demand by the Borrower, repay to the latter part of the Money on Deposit to eliminate the excess. Similarly, if at the close of trading on any Business Day the value of the Money on Deposit is less than the market value of the loaned securities (based on the closing price on that day), the Borrower shall, on demand by the Lender, provide additional cash collateral to the latter to increase the value of the Money on Deposit to 105% of the market value of the loaned securities.
- b) Such claims shall be made and settled through the CDS Settlement Services in accordance with CDS Procedures.

**7. Rights in respect of loaned Securities and Collateral**

Except as set forth in sections 8 to 12 below, during the term of the loan, the Borrower shall have all the incidents of ownership of the loaned Securities, including the right to transfer the loaned Securities to others.

During the term of the loan, any voting right shall be exercisable by the legal owner of the securities, that is, the person in whose name the Securities are registered on the record date.

**8. Distributions**

- a) The Lender shall be entitled to receive all distributions made on or in respect of the loaned Securities which are not otherwise received by the Lender, to the full extent that the Lender would have been so entitled if the loaned Securities had not been lent to the Borrower.
- b) The Lender Participant shall receive such payment for the Lender in accordance with CDS Procedures and shall subsequently effect such payment to the Lender.

**9. Cash Dividends**

**Loans Form B – Client’s Authorization Form (CDS Form 9B) NO. :...**

Any cash distributions made on or in respect of the loaned Securities, to which the Lender is entitled, shall be paid by the transfer of cash from the Borrower to the Lender Participant through the CDS Settlement Services in accordance with CDS Procedures, on the Business Day following the date that any such distribution is paid by the Issuer of the loaned Securities, for an amount equal to such cash distribution. The Lender Participant shall subsequently effect such payment to the Lender.

**10. Dividend in Species**

- a) The Borrower shall acquire any non-cash distributions made on or in respect of the loaned Securities, to which the Lender is entitled. These securities shall be made available to the Lender in accordance with CDS Procedures.
- b) Where these securities cannot be acquired on the Stock Exchange within the deadline prescribed in the CDS Procedures, the Borrower shall provide cash compensation to the Lender, through the CDS Settlement Services, for an amount equal to the market value of the securities to which the Lender is entitled and as determined in CDS Procedures. The Borrower shall transfer the cash to the Lender Participant, through the CDS Settlement Services in accordance with CDS Procedures. The Lender Participant shall subsequently effect such payment to the Lender.

**11. Rights Distributions**

- a) The Borrower shall acquire rights made on or in respect of the loaned Securities, to which the Lender is entitled. Such rights shall be made available to the Lender in accordance with CDS Procedures.
- b) Where these rights cannot be acquired on the Stock Exchange within the deadline prescribed in the CDS procedures, the Borrower shall provide cash compensation to the Lender, through the CDS Settlement Services, for an amount equal to the market value of the rights to which the Lender is entitled and as determined in CDS Procedures. The Borrower shall transfer the cash to the Lender Participant, through the CDS Settlement Services in accordance with CDS Procedures. The Lender Participant shall subsequently effect such payment to the Lender.

**12. Bonus Issue & Share Split**

In the event of a bonus issue or share split, the Lender shall be entitled to the return of the adjusted quantity of the loaned securities upon termination of the loan in the manner set forth in CDS Procedures.

**13. Early redemption of loaned securities**

- a) The early redemption of loaned securities by the Issuer shall terminate the loan on the last trade date for the Securities. The Borrower shall repay the loaned Securities on the last trade date while the Money on Deposit shall be transferred back to the Borrower.
- b) In the event that the loan is not terminated in the manner set forth above, the Borrower shall be entitled to transfer any amount of the redemption proceeds in excess of the Money on Deposit to the Lender. Similarly, the Lender shall be entitled to transfer any amount of the Money on Deposit in excess of the redemption proceeds to the Borrower.
- c) Such payment shall be effected through the CDS Settlement services in the manner set forth in the CDS Procedures.

**14. Loan Repayment**

The repayment of a securities loan shall occur on the loan repayment date, by the return of the loaned Securities by the Borrower to the Lender coinciding with the return of the ‘Money on Deposit’ to the Borrower, in accordance with the CDS Procedures. Termination of a loan may occur before the loan repayment date by the mutual agreement of the Borrower and the Lender/Lender Participant in accordance with the CDS Procedures, whichever is applicable, depending on whether the loan is a primary or a secondary loan.

In the event that the Borrower fails to transfer back the loaned Securities to the Lender, the Lender shall be entitled to retain the ‘‘Money on Deposit’’, in accordance with the CDS Procedures. In the event that the Lender Participant fails to return the Money on Deposit to the Borrower, the CDS Guarantee Fund will make good the obligation of the Lender Participant and the securities will be seized and sold by the CDS Guarantee Fund in accordance with CDS Procedures.

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*(Signature of Lender)*

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*(Signature & Seal of Lender Participant)*

**FOR CDS USE ONLY**

1. We hereby confirm that the above-mentioned loan has been processed.
2. Please quote Loan Reference No. .... in future correspondences pertaining to this loan.

Signature : \_\_\_\_\_

<p><u>Seal &amp; Date</u></p>
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<b>PARTICIPANT ID</b>			
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**Potential Lender's Details**

Name .....

Securities Account Number

Security ID	Security Name	Maximum Quantity that can be loaned
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**Potential Lender's Declaration**

I/We certify that I am/ we are:

1. The genuine holders of the above-mentioned securities.
2. Duly authorized to operate the above-mentioned account as per documentary evidence provided.

In accordance with CDS Rules and Procedures, I/We agree that:

1. The above mentioned Securities be listed in the CDS Indicative List of Potential Lenders for the purpose of future loans through the CDS Securities Loan Service.
2. It is also understood that any subsequent loans shall require the submission of duly completed and signed CDS Loans Form 9 A and B, if applicable.

Signature:	(1)	.....	Name (1):	.....
	(2)	.....	Name (2):	.....
	(3)	.....	Name (3):	.....

**(Please specify capacity of the signatory as Account Holder or Authorised Signatory)**

**PARTICIPANT DECLARATION**

1. We hereby confirm that we have verified the above information and that:
  - a) To the best of our knowledge the person signing the form is the account holder for the above mentioned securities.
  - b) The person signing the form has the proper authority to do so as per documentary evidence provided.
2. We confirm that we have explained to the client the CDS Rules & Procedures pertaining to the CDS Loans Service.

**FOR CDS USE ONLY**

- We confirm that
1. The above details are listed in the CDS Indicative List of Potential Lenders,
  2. The quantity of Securities available for the future loans shall be adjusted as transactions occur in the above mentioned account but will not exceed the maximum quantity specified above for each Security.
  3. Any subsequent loan shall be negotiated and dealt with in the manner prescribed in the CDS Rules & Procedures.

\_\_\_\_\_  
 (Authorised Participant + Seal + Date)

\_\_\_\_\_  
 (CDS Authorised Signatory + Seal +Date)

<b>PARTICIPANT ID</b>			
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**1. Loan Details**

Loan Ref. No. ....

Security Name .....

Security ID 

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Quantity loaned 

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Quantity Loaned (Words) .....

Initial Money on Deposit (MUR) 

--	--	--	--	--	--	--	--	--	--	--	--

Borrower Participant ID 

--	--	--

 Lender Participant ID 

--	--	--

**2. Declaration of Lender / Borrower Participant**

*(Please select and delete as appropriate)*

At the close of trading on ...../...../....., the value of the Money on Deposit with the Lender exceeds the market value of the loaned securities by more than 5%. In accordance with CDS Procedures, we hereby request the Lender to repay part of the Money on Deposit to eliminate the excess.

Excess to be repaid by the Lender : MUR .....  
 (.....)

At the close of trading on ...../...../....., the value of the Money on Deposit with the Lender is less than the market value of the loaned securities. In accordance with CDS Procedures, we hereby request the Borrower to provide additional cash collateral to eliminate the deficiency.

Deficiency to be repaid by the Borrower : MUR .....  
 (.....)

Authorised Signatory of Participant	Seal of participant	____/____/____ Date

**FOR CDS USE ONLY**

We hereby confirm that, in accordance with the CDS Rules & Procedures, the claim has been processed through the CDS Settlement Services on ...../...../.....

(Authorised Signatory)	Seal + Date
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