

THE SECURITIES ACT

Rules made by the Stock Exchange of Mauritius Ltd under Section 13(2)(f) of the Securities Act

1. These rules may be cited as the Securities (Venture Market) Rules 2020.

2. In these rules -

“CDS” means the Central Depository and Settlement Co. Ltd established under the Securities (Central Depository, Clearing and Settlement) Act 1996;

“Company” means a public company with a minimum issued capital of Rs 1 million.

“Securities” has the same meaning as in the Securities Act;

“SEM” means the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act;

“Venture Market” means a market established by the SEM.

3. An applicant shall :

- (1) File a statement with the SEM to the effect that the Company, the securities of which are to be traded on the Venture Market, is a going concern and that such Company’s securities are freely transferable; or
- (2) Where the Company whose securities are to be traded is a start-up, file a statement stating the aims and objectives of the Company and how it intends to generate income and that such Company’s securities are freely transferable.
- (3) Submit the application form provided in the Annex to these rules and attach the following documents:
 - (i) a copy of the Constitution / Memorandum and Articles of Association of such Company;
 - (ii) a copy of the Company's audited statement of accounts for the previous financial year, if available;
 - (iii) a copy of the Company's Certificate of Incorporation and where applicable a valid legal document evidencing any change of name of the Company or conversion into public company; and
 - (iv) the Information Sheet for Admittance of Companies in CDS, duly completed and signed by the Secretary of the Company.

4. All statements and application documents shall be submitted to the Venture Market Review Committee which shall examine the application in accordance with the following procedures:
 - (1) The Venture Market Review Committee shall examine the application and, if satisfied, recommend the issue of a clearance visa for trading of the securities defined in the application on the Venture Market, or withhold the issue of a clearance visa without assigning any reason therefor.
 - (2) A clearance visa issued by the Listing Division of the SEM must be in writing and is required for trading of securities on the Venture Market.
 - (3) The Venture Market Review Committee is composed of the following members:
 - The Head of Listing
 - A Senior officer from the Listing Division
 - The Manager Legal Affairs
 - The Manager Trading
 - (4) The Venture Market Review Committee shall examine the statements and the application documents submitted and reach a decision within five business days.
 - (5) Every member of the Venture Market Review Committee who has an interest in the affairs of a Company the securities of which are the subject matter of an application, shall be required to disclose the nature of his interest. No member shall participate in the proceedings of the Committee where he/she has a material interest in the affairs of such Company.
5. Once the securities of a Company have been admitted for trading on the Venture Market, the shareholder shall deposit his share certificate with CDS through his investment dealer or custodian bank.
6. CDS will send the share certificate to the registry of the Company for confirmation of the authenticity of the certificate in accordance with section 5(4) of the Securities (Central Depository, Clearing and Settlement) Act.
7. When there are dividend payments and other corporate actions, the registry of the Company should request the list of shareholders who are registered with CDS, for processing and distributing the relevant entitlements to these shareholders.
8. Securities will not be eligible to trade on the Venture Market where:
 - (i) Those securities are already listed on the Official Market or Development & Enterprise Market;
 - (ii) Those securities have been withdrawn from the Official Market or Development & Enterprise Market for a period of less than 5 years, unless the SEM agrees otherwise.

- (iii) The Company whose securities are being traded on the Venture Market has an asset base of more than 50% consisting of immovable property and derives more than 50% of its income from immovable property related business, unless the SEM agrees otherwise.
- 9. The difference in the total value of buy and sell transactions that can be effected by an investor on each equity security on the Venture Market over a period of 1 month immediately preceding the date of a new transaction shall not exceed Rs 50 Million. This restriction shall not apply for debt securities.

**APPLICATION FOR TRADING ON THE VENTURE MARKET
OF THE STOCK EXCHANGE OF MAURITIUS LTD**

Name of Company	
Applicant	
Class of securities to be traded	

SECTION A

STATEMENT:

- (i) The Company is a Public Company.
- (ii) The Company's securities which are to be traded on the Venture Market are freely transferable.
- (iii) The issued share capital of the Company is not less than Rs 1 million.

I certify that to the best of my knowledge and belief the above statement is correct.

.....
APPLICANT / OR COMPANY SECRETARY

.....
DATE

SECTION B

ATTACHMENTS:

(i) a copy of the Constitution / Memorandum and Articles of Association of such Company;	<input type="checkbox"/>
(ii) a copy of the Company's audited statement of accounts for the previous financial year, if available;	<input type="checkbox"/>
(iii) a copy of the Company's Certificate of Incorporation and where applicable a valid legal document evidencing any change of name of the Company or conversion into public Company;	<input type="checkbox"/>
(iv) the Information Sheet for Admittance of Companies in CDS, duly completed and signed by the Secretary of the Company.	<input type="checkbox"/>