



OFFERING OF SECURITIES MODULE

CONSULTATION



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CHAPTER	OFS-1: Issuance of Securities

OFS-1.4 Exempt Offers

OFS-1.4.1

The following offerings are exempt from this Module:

- (a) Securities approved or authorised as part of a collective investment undertaking and offered or marketed subject to CBB Rulebook Volume 7;
- (b) Securities offered, allotted, or to be allotted in connection with securities offered because of a take-over, merger, acquisition and share repurchase by means of an exchange offer; these are subject to Module TMA;
- (c) Equity securities offered, allotted or to be allotted free of charge to existing shareholders if dividends are paid out in the form of shares of the same class; **and**
- (d) Securities utilised for lending and borrowing transactions concluded under the CBB Rules and the relevant licensed exchange's requirements for such transaction; **and**
- (e) **An offering of ordinary shares by means of crowdfunding offer by an equity crowdfunding issuer through an equity crowdfunding platform operated by a licensed equity crowdfunding market operator and subject to the requirements of Module MAE.**

OFS-1.4.2

An offer made outside Bahrain, but marketed from within Bahrain is subject to the filing requirement as laid out in this Module.

Structured Products

OFS-1.4.3

Where structured products are offered outside but marketed inside the Kingdom of Bahrain, the following must be adhered to by the issuer and any advisor or agent acting on behalf of the issuer, in addition to the general requirements for exempt offers laid out below:

- (a) The marketing may only relate to offers to accredited investors who are existing account holders of the issuer or its agent (dealer);
- (b) The securities related to the structured product is in registered form;
- (c) The specific structured product disclaimer, as prescribed by the CBB, is contained in the base prospectus which is filed with the CBB; and
- (d) An approval of the issuer's home securities or financial market regulator (which must be a full member of IOSCO) for such structured product(s) being marketed in other jurisdictions must be obtained.