



**AMENDMENTS No. 5.1  
AIFC MARKET RULES**

Approval Date: 2 July 2019

Commencement Date: 26 July 2019



In this document, underlining indicates new text, unless otherwise indicated.

## 4. SPONSORS AND COMPLIANCE ADVISERS

### 4.1 Sponsors

#### 4.1.1 Appointment of sponsors

Where the AFSA chooses to exercise the power under section 85 of the Framework Regulations to require a Reporting Entity or a Person that intends to have Securities admitted to an Official List or admitted to trading on an Authorised Investment Exchange to appoint an Authorised Firm or Ancillary Service Provider to act as a sponsor, the AFSA will notify the relevant Person in writing.

**Guidance:** The AFSA will not require a Person that intends to have Securities admitted to the Official list of Securities or admitted to trading on an Authorised Investment Exchange to appoint a sponsor unless the Person (a) does not have a proven track record or (b) has been in operation for less than 3 (three) years, but not including cases where such Person meets one of the following criteria:

- (i) the Person falls within the definition of Exempt Offerors or Financial Institution; or
- (ii) the Securities of the Person have been admitted to the Official List or admitted to trading on an Equivalent Regulated Exchange.

(...)

### 4.2 Compliance advisers

#### 4.2.1 Appointment of a compliance adviser

Where the AFSA chooses to exercise the power under section 85 of the Framework Regulations to require a Person to appoint an Authorised Firm or Ancillary Service Provider to act as a compliance adviser, the AFSA will notify the relevant Person in writing.

**Guidance:** The AFSA may require the appointment of a compliance adviser where a Reporting Entity has been held to have breached the Acting Law of the AIFC and/or Authorised Market Institutions Rules.

(...)

## Schedule 2: SECURITIES NOTE

### 1 KEY INFORMATION

(...)

#### 1.4 Working capital statement



- (1) Subject to (2), a statement by the Directors of the Issuer that in their opinion the working capital is sufficient for the Issuer's present requirements, that is for at least the next 12 months from the date of listing, or, if not how it proposes to provide the additional working capital needed.
- (2) The working capital statement is not required for the applicants, whose business is entirely or substantially that of the provision of Financial Services, provided that:
  - (i) the inclusion of such a statement would not provide significant information for investors; and
  - (ii) the applicant's solvency and capital adequacy are subject to prudential supervision by Financial Services Regulator.



**AMENDMENTS No. 5.2  
AIFC MARKET RULES**

Approval Date: 2 July 2019

Commencement Date: 10 August 2019



**AIFC MARKET RULES (MAR)**

In this Appendix, a blue font and underlining indicates new text and strikethrough indicates deleted text, unless otherwise indicated.

**1 OFFER OF SECURITIES**

...

**1.1.2 Conditions for the offer of Securities by way of placement**

...

(2) The conditions mentioned in subsection (1)(b) above are the following:

...

(m) ...; or

(n) the offer is made only through the Authorized Crowdfunding Platform to and directed at only Investors or lenders who are Clients of the Authorised Crowdfunding Platform within the limits set out in AMI.