Revised Regulations of Anguilla: S13-13

SECURITIES ACT (R.S.A. c. S13)

SECURITIES (ACCOUNTING AND FINANCIAL REPORTS) RULES

Note: These Regulations are enabled by sections 97, 175 and 176 of the Securities Act, R.S.A. c. S13.

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Interpretation

1. In these Rules—

"acquisition" means every purchase, possession and use by lease, exchange, merger, consolidation, succession or other act that results in the attainment of title and rights of ownership; provided that such term does not include the construction or development of property by or for the reporting issuer or its subsidiaries or the acquisition of materials for such purpose;

"disposal" means every sale, relinquishing of possession and use by lease, exchange, merger, consolidation, mortgage, assignment, or hypothecation of assets, whether for the benefit of creditors or otherwise, abandonment, destruction, or other act that results in the relinquishing of title and rights of ownership;

"reporting issuer" refers to reporting issuers as described in section 96 of the Act.

Annual Report

2. (1) All reporting issuers shall within 120 days after the end of its financial year file with the Commission a copy of its Annual Report.

(2) The Annual Report shall include the audited financial statements, financial statement schedules, exhibits and all other papers and documents.

(3) The Annual Report shall be in the form set out in Schedule 1 and it must contain the information specified in items 1 to 14 under the heading "Information to be Included in the Report" in Schedule 1.

Quarterly Financial Report

3. (1) A reporting issuer whose securities are listed on a securities exchange licensed by the Commission, or whose securities are determined, by the Commission, to be publicly traded, shall file with the Commission a Quarterly Financial Report within 30 days of the end of each of the first 3 quarters of the financial year.

(2) Included in this Quarterly Financial Report shall be the financial statement schedules, exhibits and all other papers and documents.

(3) A quarterly financial report under subsection (1)—

(a) shall be in the form set out in Schedule 2; and

(b) must include the financial statement schedules, exhibits and all other papers and documents and the information specified in items 1 to 8 under the heading "Information to be Included in the Report" in Schedule 2.

Transition Report

4. (1) A reporting issuer that has changed its financial year end shall file with the Commission a Transition Report within 30 days of the end of the transition period.

(2) A transition report under subsection (1) shall—

(a) be in the Form set out in Schedule 2; and

(b) include the financial statement schedules, exhibits and all other papers and documents and the information specified in items 1 to 8 under the heading "Information to be Included in the Report" in Schedule 2.

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Notification of material change

5. (1) A reporting issuer shall, within 7 days of the occurrence of a material change, file with the Commission a notification of material change, where such change occurs in the affairs of the issuer.

(2) The reporting issuer shall submit to the Commission along with the notification, supporting documents including financial statements, reports, exhibits and other documents as necessary.

(3) The Notification of Material Change must be in the form set out in Schedule 3 and must contain the applicable information specified in items 1 to 10 under the heading "Information to be Included in the Report" in Schedule 3.

(4) The issuer shall notify the Commission of all material changes in its affairs which are deemed to include—

(a) changes in control of reporting issuer;

(b) acquisition or disposal of assets of reporting issuer;

(c) bankruptcy of reporting issuer;

(d) change of reporting issuer's auditor, attorney or banker;

(e) change in Executive Officers and other key personnel of the Company;

(f) change in directorate of reporting issuer;

(g) alteration of the reporting issuer's constitution;

(h) changes or proposed changes in the capital structure of reporting issuer;

(i) change in rights attaching to a class of securities of reporting issuer; and

(j) other reportable material events.

Disclosure of financial information

6. A reporting issuer shall forward to each holder of its securities an annual audited financial statement within 120 days after the end of its financial year.

Citation

7. These Rules may be cited as the Securities (Accounting and Financial Reports) Rules, Revised Regulations of Anguilla, S13-13.

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SCHEDULE 1

(Section 97(1) of the Act)

ANNUAL REPORT

INSTRUCTIONS FOR COMPLETION OF THE FORM MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

THESE INSTRUCTIONS ARE INTENDED FOR
FORMS ECSRC - K (ITEM 10) AND ECSRC - OR (ITEM 2)

The Management's Discussion and Analysis (MD&A) should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management.

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

i) The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.

ii) Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.

iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.

iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.

v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.

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vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.

vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.

viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.

ix) Any known material trends, favourable or unfavourable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.

ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.

iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the off-balance sheet arrangements.

iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.

ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.

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iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favourable or unfavourable impact on net sales or revenues or income from continuing operations.

iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.

v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.

vi) Matters that will have an impact on future operations and have not had an impact in the past.

vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations.

viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

ix) Performance goals, systems and controls.

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FORM ECSRC - K
ANNUAL REPORT PURSUANT TO SECTION 97(1) OF THE SECURITIES ACT, R.S.A. c. S13

For the financial year ended

_____

Issuer Registration number

_____

_____

(Exact name of reporting issuer as specified in its charter)

_____

(Territory of incorporation)

_____

(Address of principal office)

Reporting issuer's:

Telephone number (including area code): _____

Fax number: _____

Email address: _____

(Provide information stipulated in paragraphs I to 14 hereunder)

Indicate whether the reporting issuer has filed all reports required to be filed by section 97 of the Securities Act Chapter S13 of the laws of Anguilla during the preceding 12 months.

Yes_____ No_____

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

CLASS	**NUMBER**

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SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

_____

_____

Signature

_____

Date

Name of Director:

_____

_____

Signature

_____

Date

Name of Chief Financial Officer:

_____

_____

Signature

_____

Date

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INFORMATION TO BE INCLUDED IN THE REPORT

1. Business

Provide a description of the developments in the main line of business including accomplishments and future plans. The discussion of the development of the reporting issuer's business need only include developments since the beginning of the financial year for which this report is filed.

2. Properties

Provide a list of properties owned by the reporting entity, detailing the productive capacity and future prospects of the facilities. Identify properties acquired or disposed of since the beginning of the financial year for which this report is filed.

3. Legal Proceedings

Furnish information on any proceedings that were commenced or were terminated during the current financial year. Information should include date of commencement or termination of proceedings. Also include a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

4. Submission of Matters to a Vote of Security Holders

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

(a) The date of the meeting and whether it was an annual or special meeting;

(b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting;

(c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

(d) A description of the terms of any settlement between the registrant and any other participant; and

(e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

5. Market for Reporting Issuer's Common Equity and Related Stockholder Matters

Furnish information regarding all equity securities of the reporting issuer sold by the reporting issuer during the period covered by the report.

6. Financial Statements and Selected Financial Data

Provide Audited Financial Statements, which comprise the following:

For the most recent financial year

(i) Auditor's report; and

(ii) Statement of Financial Position;

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For the most recent financial year and for each of the two financial years preceding the date of the most recent audited Statement of Financial Position being filed

(iii) Statement of Profit or Loss and other Comprehensive Income;

(iv) Statement of Cash Flows;

(v) Statement of Changes in Equity; and

(vi) Notes to the Financial Statements.

7. Disclosure about Risk Factors

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

8. Changes in Securities and use of Proceeds

(a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

(b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

- offer opening date (provide explanation if different from date disclosed in the registration statement)
- offer closing date (provide explanation if different from date disclosed in the registration statement)
- name and address of underwriter(s)
- amount of expenses incurred in connection with the offer
- net proceeds of the issue and a schedule of its use
- payments to associated persons and the purpose for such payments

(c) Report any working capital restrictions and other limitations upon the payment of dividends.

9. Defaults upon Senior Securities

(a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 percent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

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(b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

10. Management's Discussion and Analysis of Financial Condition and Results of Operation

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the financial year of the filing. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

This section should be completed as per instructions for completing the MD&A included in the Securities (Accounting and Financial Reports) Rules, 2016.

11. Changes in and Disagreements with Auditors on Accounting and Financial Disclosure

Describe any changes in auditors or disagreements with auditors, if any, on financial disclosure.

12. Directors and Executive Officers of the Reporting Issuer

Furnish biographical information on directors and executive officers indicating the nature of their expertise.

13. Other Information

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC - MC report provided that the material change occurred within 7 days of the due date of the Form ECSRC - K report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC - MC report which would otherwise be required to be filed with respect to such information.

14. List of Exhibits

List all exhibits, financial statements, and all other documents filed with this report.

SCHEDULE 2

(Section 97(2) of the Act)

QUARTERLY FINANCIAL REPORT OR TRANSITION REPORT

FORM ECSRC – OR

(Select One)

[ ] QUARTERLY FINANCIAL REPORT PURSUANT TO SECTION 97(2) OF THE SECURITIES ACT, R.S.A. c. S13 for the period ended _____

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 97(2) OF THE SECURITIES ACT, R.S.A. c. S13

(Applicable where there is a change in reporting issuer's financial year)

for the transition period from _____ to _____

Issuer Registration Number: _____

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_____

(Exact name of reporting issuer as specified in its charter)

_____

(Territory or jurisdiction of incorporation)

_____

(Address of principal executive offices)

Reporting issuer's:

Telephone number (including area code): _____

Fax number: _____

Email address: _____

_____

(Former name, former address and former financial year, if changed since last report)

(Provide information stipulated in paragraphs 1 to 8 hereunder)

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report. _____

CLASS	NUMBER

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SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:	Name of Director:
_____	_____
_____	_____
Signature	Signature
_____	_____
Date	Date

Name of Chief Financial Officer:

_____

_____

Signature

_____

Date

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INFORMATION TO BE INCLUDED IN THE REPORT

1. Financial Statements

Provide Financial Statements for the period being reported in accordance with International Accounting Standards. The format of the financial statements should be similar to those provided with the registration statement. Include the following:

(a) Condensed Balance Sheet as of the end of the most recent financial year and just concluded reporting period.

(b) Condensed Statement of Income for the just concluded reporting period and the corresponding period in the previous financial year along with interim three, six and nine months of the current financial year and corresponding period in the previous financial year.

(c) Condensed Statement of Cash Flows for the just concluded reporting period and the corresponding period in the previous financial year along with the interim three, six and nine months of the current financial year and the corresponding period in the previous financial year.

(d) By way of *Notes to Condensed Financial Statements*, provide explanation of items in the financial statements and indicate any deviations from generally accepted accounting practices.

2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the reporting period. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated. Discussion of material changes should be from the end of the preceding financial year to the date of the most recent interim report.

This section should be completed as per instructions for completing the MD&A included in the Securities (Accounting and Financial Reports) Rules No.1 of 2015.

3. Disclosure of Risk Factors

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

4. Legal Proceedings

A legal proceeding need only be reported in the ECSRC – OR filed for the period in which it first became a reportable event and in subsequent interim reports in which there have been material developments. Subsequent Form ECSRC – OR filings in the same financial year in which a legal proceeding or a material development is reported should reference any previous reports in that year. Where proceedings have been terminated during the period covered by the report, provide similar information, including the date of termination and a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

5. Changes in Securities and Use of Proceeds

(a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

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(b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

- Offer opening date (provide explanation if different from date disclosed in the registration statement)
- Offer closing date (provide explanation if different from date disclosed in the registration statement)
- Name and address of underwriter(s)
- Amount of expenses incurred in connection with the offer
- Net proceeds of the issue and a schedule of its use
- Payments to associated persons and the purpose for such payments

(c) Report any working capital restrictions and other limitations upon the payment of dividends.

6. Defaults upon Senior Securities

(a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 percent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

(b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

7. Submission of Matters to a Vote of Security Holders

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the period covered by this report, furnish the following information:

(a) The date of the meeting and whether it was an annual or special meeting.

(b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

(c) A brief description of each other matter voted upon at the meeting and a statement on the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

(d) A description of the terms of any settlement between the registrant and any other participant.

(e) Relevant details of any matter where decision was taken otherwise than at a meeting of such security holders.

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8. Other Information

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC - MC report (used to report material changes), with respect to which information is not otherwise called for by this form, provided that the material change occurred within 7 days of the due date of the Form ECSRC - OR report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC - MC report which would otherwise be required to be filed with respect to such information or in a subsequent Form ECSRC - OR report.

_____

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SCHEDULE 3

(Section 97(3) of the Act)

NOTIFICATION OF MATERIAL CHANGE

FORM ECSRC – MC

Date of Report _____

_____

(Exact name of reporting issuer as specified in its charter)

Territory and date of Incorporation

_____

Issuer Registration Number: _____

_____

(Address of principal office)

Reporting issuer's:

Telephone number (including area code): _____

Fax number: _____

Email address: _____

_____

(Former name or former address, if changed since last report)

Set out all relevant information relating to material change(s) in the company.

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SIGNATURES

A Director and the Chief Executive Officer or Corporate Secretary shall sign the Notification of Material Change Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

Name of Chief Executive Officer/Corporate Secretary:	Name of Director:
_____	_____
_____	_____
Signature	Signature
_____	_____
Date	Date

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INFORMATION TO BE INCLUDED IN THE REPORT

1. Changes in Control of Reporting Issuer

If, to the knowledge of management, a change in control of the reporting issuer has occurred, state the following—

(i) Name of the person(s) who acquired such control.

(ii) The amount and the type of the consideration used by such person(s).

(iii) The basis of the control.

(iv) The date and a description of the transaction(s) which resulted in the change in control.

(v) The percentage of voting securities of the reporting issuer now beneficially owned directly or indirectly by the person(s) who acquired control.

(vi) The identity of the person(s) from whom control was assumed.

(vii) State the terms of any loans or pledges obtained by the new control group for the purpose of acquiring control, and the names of the lenders or pledgers.

(viii) Any arrangements or understandings among members of both the former and new control groups and their associates with respect to election of directors or other matters should be described.

2. Acquisition or Disposal of Assets of Reporting Issuer

(a) Where the reporting issuer or any of its subsidiaries has acquired or disposed of a significant amount of assets, otherwise than in the ordinary course of business, furnish the following information—

(i) The date and manner of the acquisition or disposal and a brief description of the assets involved.

(ii) The nature and amount of consideration given or received therefor. Outline the principle followed in determining the amount of such consideration.

(iii) In the case of a disposal, the excess or deficit of the proceeds over or under the book value of the asset.

(iv) The identity of the person(s) from whom the assets were acquired or to whom they were sold. Describe the nature of any material relationship between such person(s) and the reporting issuer or any of its affiliates, any director or officer of the reporting issuer, or any associate of any such director or officer.

(v) In the case of a director or officer, include the office held.

(vi) If the transaction being reported is an acquisition, identify the source(s) of the funds used unless all or any part of the consideration used is a loan made in the ordinary course of business by a bank. In such a case, the identity of the bank shall be omitted provided a request for confidentiality has been made.

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(vii) Financial statements of the business acquired shall be filed for the previous two financial years, or from incorporation, whichever is shorter.

(b) If any assets so acquired by the reporting issuer or its subsidiaries constituted plant, equipment or other physical property, state the nature of the business in which the assets were used by the vendors. Indicate what use the reporting issuer will make of the newly acquired property.

(c) Provide all relevant information concerning—

(i) any transaction between any reporting issuer and any wholly-owned subsidiary of such person;

(ii) any transaction between two or more wholly-owned subsidiaries of any reporting issuer; or

(iii) the redemption or other acquisition of securities from the public, or the sale or other disposal of securities to the public, by the issuer of such securities.

3. Bankruptcy of Reporting Issuer

(a) If the firm has filed for bankruptcy, identify the circumstances resulting in such bankruptcy. Describe any plan of re-organisation or liquidation and the identity of the receiver, fiscal agent or similar officer and date of appointment.

(b) If an order confirming a plan of re-organisation, arrangement or liquidation has been entered by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the reporting issuer or its parent, provide the following—

(i) the identity of the Court or governmental authority;

(ii) a copy of the Court order or other order;

(iii) a fair summarisation of the material features of the plan;

(iv) the number of shares or other units of the reporting issuer or its parent issued and outstanding, the number reserved for future issuance in respect of claims and interests filed and allowed under the plan, and the aggregate total of such numbers; and

(v) information as to the assets and liabilities of the reporting issuer or its parent as of the date the order confirming the plan was entered, or a date as close thereto as practicable. Such information may be presented in the form in which it was furnished to the Court or governmental authority.

4. Changes of Reporting Issuer's Auditor

(a) If an independent auditor who was previously engaged as the principal auditor to audit the reporting issuer's financial statements, or an independent auditor upon whom the principal auditor expressed reliance in its report regarding a significant subsidiary, resigns, (or declines to stand for re-election after the completion of the current audit) or is dismissed, provide all necessary information. Describe circumstances surrounding such change. Include reasons and any other pertinent information.

(b) If a new independent auditor has been engaged as either the principal auditor to audit the reporting issuer's financial statements or as an independent auditor on whom the principal auditor has expressed, or is expected to express, reliance in its report regarding a significant

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subsidiary, provide details about the new auditor. Give details including name of new auditor, relevant experience and other pertinent details.

(c) The resignation or dismissal of an independent auditor, or its declination to stand for re-election, is a reportable event separate from the engagement of a new independent auditor. On some occasions two reports on Form ECSRC – MC will be required for a single change in auditors, the first on the resignation (or declination to stand for re-election) or dismissal of the former auditor and the second when the new auditor is engaged. Information required in the second Form ECSRC – MC in such situations need not be provided to the extent it has been previously reported in the first such Form ECSRC – MC.

5. Change in Executive Officers and Other Key Personnel of the Company

If a new executive officer or other key personnel have been appointed, complete and submit Form ECSRC – MC, along with a completed biographical profile form for each new appointee using the template identified in Appendix 1.

6. Change in Directorate of Reporting Issuer

Appointments

(a) If a new director has been elected, complete and submit the Form ECSRC – MC, along with a completed biographical profile form for each new director, using the template identified in Appendix 2.

(b) Resignations/Removals—

(i) If a director has resigned or declined to stand for re-election to the board of directors since the date of the last annual meeting of shareholders because of a disagreement with the reporting issuer on any matter relating to the reporting issuer's operations, policies or practices, or if the director has been removed for cause from the Board of Directors, disclose the following information—

(a) the date of such resignation, declination to stand for re-election or removal;

(b) any position held by the director on any committee of the board of directors at the time of the director's resignation, declination to stand for re-election or removal; and

(c) a brief description of the circumstances representing the disagreement that the reporting issuer believes caused, in whole or in part, the director's resignation, refusal to stand for re-election or removal.

(ii) If the director who has resigned or declined to stand for re-election to the board of directors has furnished the reporting issuer with any written correspondence concerning the circumstances surrounding his/her disagreement with the reporting issuer on any matter relating to the reporting issuer's operations, policies or practices and requested that the matter be disclosed, the reporting issuer shall prepare and submit a summary of the director's description of the disagreement and file a copy of the Form ECSRC - MC.

(iii) If the reporting issuer disputes the description provided by the director as being incorrect or incomplete, it may include a brief statement presenting its position on the matter.

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7. Alternation of reporting issuer's constitution

(a) If a reporting issuer amends its articles of incorporation or by-laws, disclose the following information—

a. The effective date of the amendment; and

b. A description of the provision adopted or changed by amendment and, if applicable, the previous provision.

(b) If the reporting issuer had changed its fiscal year from that used in its most recent filing with the Commission, disclose the date of such determination, the date of the new fiscal year end and the date on which the form on which the report covering the transition period will be filed.

(c) No disclosure is required under paragraph (b) if the change of fiscal year was by means of—

a. A submission to a vote of security holders; or

b. An amendment to the articles of incorporation or by-laws of the reporting issuer.

8. Changes or proposed changes in the capital structure of reporting issuer

Private sales of securities amounting to or in excess of 5 percent of a reporting issuer's outstanding shares of that class would be reported under this item. Public offerings registered with the Commission need not be disclosed under this item. Investors can use the information provided under this item to determine the amount of capital raised by the reporting issuer as well as the potential dilutive effect of reported private sales.

9. Changes in rights attaching to a class of securities of reporting issuer

A reporting issuer must disclose material changes to instruments that define the rights of shareholders (such as a company's governing documents) or material limitations on the rights of security holders that result from the issuance or modification of another class of securities. Examples of such changes could include loan terms restricting dividend payments or the issuance of preferred stock.

10. Other reportable material events

A reporting issuer may report any events that are material to the company's operations but are not specifically required elsewhere in the ECSRC - MC.

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APPENDIX 1

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: _____ Position:_____

Mailing Address: _____

_____

_____

Telephone No.: ( )

_____

List jobs held during past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

_____

_____

_____

_____

Education (degrees or other academic qualifications, schools attended, and dates):

_____

_____

_____

Also a Director of the company [ ] Yes [ ] No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

_____

Use additional sheets if necessary.

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APPENDIX 2

DIRECTORS OF THE COMPANY

Name: _____ Position: _____

Mailing Address: _____

_____

_____

Telephone No.: ( )

List jobs held during past five years (include names of employers and dates of employment).
Give brief description of current responsibilities

_____

_____

_____

_____

Education (degrees or other academic qualifications, schools attended, and dates):

_____

_____

_____

Use additional sheets if necessary.

Made by the Eastern Caribbean Securities Regulatory Commission this 23rd day of November, 2016.

……..……
Errol N Allen
CHAIRMAN
EASTERN CARIBBEAN SECURITIES REGULATORY COMMISSION

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