

Guidance note: securities issues by Jersey companies

This document is published for guidance purposes only.

It has no authority in Law and should not be construed as setting regulatory requirements which must necessarily be satisfied in every respect in every case.

We welcome discussion as to how the guidelines will be applied in respect of any particular proposal and maintains its commitment to flexibility consistent with adherence to its core regulatory policies.

We acknowledge that not all security issues are the subject of a public offer.

Furthermore, it's also acknowledged that the nature of those financial instruments that meet the definition of "securities" for the purpose of Jersey legislation may not necessarily be consistent with internationally recognised or commonly accepted terminology. We acknowledge that those requirements set out within this guidance note may not necessarily be applicable in more domestically focussed security-issue transactions, or where the securities themselves meet a technical definition of security under Jersey's legislative framework (but may not necessarily feature characteristics typically associated within the same).

Glossary

Borrowing Law	means the Borrowing (Control) (Jersey) Law 1947, as amended.
CGPO	means the Companies (General Provisions) (Jersey) Order 2002.
COBO	means the Control of Borrowing (Jersey) Order 1958, as amended (formerly the "Borrowing (Control) (Jersey) Order 1958, as amended").
information document	means any information memorandum, listing particulars, offering circular, prospectus or similar document setting out information on the securities.
Prospectus	means an invitation to the public to acquire or apply for any securities as described in the Companies (Jersey) Law 1991, as amended.
SBP	Sound Business Policy

Part 1: Introduction

1 Applicability

- 1.1 This guide is applicable to the structure, operation and documentation of securities issues (whether on a programme, or single issue, basis) to be made by:

- › Jersey incorporated companies requiring consent pursuant to Article 4 of the Borrowing (Jersey) Order 1958, as amended (COBO)
- › Jersey established Limited Liability Companies requiring consent pursuant to Article 4A of COBO
- › COBO is an Order made pursuant to Article 2 of the Control of Borrowing (Jersey) Law 1947, as amended (the Borrowing Law)

2 Purpose

- 2.1 The purpose of this guide is to explain the review process of applications for consent under the Order, to facilitate the review process by identifying those aspects of securities issues that we wish to examine and to explain what our general requirements are.
- 2.2 This document is for guidance only. It has no authority in law and should not be construed as setting regulatory requirements which must necessarily be satisfied in every respect in every case.

3 COBO Policy

- 3.1 Article 2(3) of the Borrowing Law requires the JFSC in the discharge of its functions to “have regard to the need to protect the integrity of the Island in commercial and financial matters and the best economic interests of the Island...”.
- 3.2 The JFSC issued a policy statement on securities issues under COBO in July 2000 and made amendments to this policy in September 2006.
- 3.3 The policy statement responds to the obligations of the Borrowing Law by declaring that the general policy in relation to securities issues is “to strengthen further the Island’s reputation as a high quality and well-regulated financial centre.”
- 3.4 The policy statement indicates that when considering an application for a Jersey company to issue securities pursuant to COBO, the JFSC will have regard to three key areas:
 - 3.4.1 The type of investor to whom the securities will be offered.
 - 3.4.2 The parties involved.
 - 3.4.3 The proposed activity of the issuing company.
- 3.5 The policy statement is reproduced in Appendix A.

4 Summary

- 4.1 We recognise that securities issues are diverse in their form and structure. Whilst we have certain general requirements in relation to such issues (see Section 3), in the interests of maintaining maximum flexibility, it keeps such requirements to a minimum.
- 4.2 Provided we can be satisfied that the island’s reputation will not be prejudiced by being associated with a securities issuing scheme, it largely takes a “hands-off” approach to regulation of securities issues and regularly reviews its procedures and the relevant legislation to achieve this.

- 4.3 It should be distinctly understood that, in registering or giving consent, we take no responsibility for the financial soundness of any schemes or for the correctness of any statements made, or opinions express, with regard to them.
- 4.4 Any licences or permits required will need to be applied for from the appropriate JFSC division. The granting of any consent by the Registry must not be taken to imply that any other consents or permits required by the company from other divisions of the JFSC will necessarily be forthcoming. Part 2: Obtaining Consent

Part 2: Obtaining consent

1 Introduction

- 1.1 The route to obtaining consent under COBO for a securities issue can be split into four stages:
- 1.1.1 Preliminary discussions
 - 1.1.2 Initial review stage
 - 1.1.3 Document review stage
 - 1.1.4 Registration and/or consent

2 Preliminary discussions

- 2.1 We welcome requests to discuss informally proposals for a new securities issue. During such discussions it is usually possible to give an indication as to whether or not the proposal may be acceptable. Such preliminary discussions can be particularly helpful where there are novel features from the more usual form of securities issue, or exposure under SBP.

3 Initial review stage

- 3.1 At this stage a submission is made to the JFSC via myJFSC, (see section 3.3, below). The submission should set out the key aspects of the issue.
- 3.2 At the conclusion of this stage, we will indicate in writing whether or not it is thought likely the necessary consent(s) will be forthcoming in due course. If 'provisional approval' is granted it will always be subject to the JFSC being satisfied, in due course, with the detail of the structure and documentation of the issue.
- 3.3 From February 2026, the checklist for securities issues by Jersey companies has been made available online via myJFSC.

4 Document review stage

- 4.1 For this stage, we will require a reasonably final draft of the information document other form of governing document and a completed 'checklist' (digital or paper submission).
- 4.2 If the information document is to be issued in a foreign language, we will require an English translation to be submitted.

- 4.3 If there is to be a “public” offer of the securities in the manner envisaged by the Companies (Jersey) Law 1991, as amended, the Prospectus should be accompanied by a draft Memorandum of Compliance with the requirements of the Schedule to the Companies (General Provisions) (Jersey) Order 2002 (the CGPO).
- 4.4 From February 2026, the CGPO form is also available on myJFSC.
- 4.5 The Registrar of Companies may give consent to the Prospectus, notwithstanding that there are derogations from the requirements of the CGPO provided they are satisfied that such derogations do not affect the substance of the Prospectus or are not calculated to mislead.
- 4.6 At the end of the Document review stage, any comments we may have will be discussed with the applicant or their legal advisors.

5 Registration, consent and filing stage

- 5.1 In the simple case of the issue of securities requiring consent only under COBO, the consent will be granted as soon as practicable after any comments made during the Document review stage have been resolved.
- 5.2 The only filing requirement thereafter will be for a copy of the information document in its final printed form together with confirmation that it is in substantially the same form as the draft agreed with us.
- 5.3 Appendix B contains an example consent under COBO for the multiple issue of securities pursuant to a programme. Appendix C contains an example consent under COBO for a single issue. We will tailor the consents to suit each particular case. The final form of consent issued may therefore differ from the examples shown.
- 5.4 If a Registrar of Companies consent in relation to the Prospectus is required under the CGPO, a Memorandum of Compliance will first need to be filed with us, together with a final printed copy of the Prospectus signed by, or on behalf of, the directors of the issuing company. That copy of the Prospectus will be placed in the Public Registry. We will require confirmation that the final form Prospectus is in substantially the same form as the draft agreed with us.
- 5.5 If there is to be a foreign language information document, it is the final printed copy of both that version and the English translation of it (certified by, or on behalf of, the directors as a correct translation) which must be filed with the JFSC, and if a Registrar of Companies consent is required, both Prospectuses must be signed by or on behalf of the directors and the translation certified by, or on behalf of, the directors to be a correct translation.
- 5.6 We recognise that it may be necessary for there to be the absolute minimum of time between finalising the terms of the issue (and therefore the content of the Prospectus), and the Prospectus being printed and issued. We will give sympathetic consideration to requests for the circulation of the Prospectus to be permitted once the Registrar has received a final proof copy of the Prospectus signed by, or on behalf of, the Directors. In such cases, the Registrar will require that a copy of the Prospectus in its final printed form signed by, or on behalf of, the Directors be filed within fourteen days.
- 5.7 In certain cases (such as with a rolling programme) the Prospectus may comprise a master document, common to all issues, with a supplement for each separate issue, giving the specific terms applicable to that issue. To avoid the need to obtain a separate consent for each issue it

is often possible for consent to be given to the master document and to the form of the supplement.

5.8 Appendix D contains an example consent under the CGPO.

6 Timescales

- 6.1 The time taken to carry out each of the stages of the review process (initial review stage and documentation review stage) is dependent upon a number of variables and therefore it is impossible to indicate such times with complete accuracy.
- 6.2 At the initial review stage we will now normally respond within FIVE working days of receipt of the application.
- 6.3 At the document review stage, at least FIVE working days should be allowed from the we receive the draft documentation to the issue of any comments there may be as a result of the detailed review.
- 6.4 Applicants should note that it is often possible to combine the initial review and document review stages. Where this is achieved the two-stage process can be combined into one and the timescale would be FIVE days.
- 6.5 In exceptional circumstances, it may be possible to respond even quicker than indicated above. We will always do its best to meet any reasonable targets subject to workload and available resources.
- 6.6 The issue of the final consent stage rarely takes more than a day or two.

7 Costs

- 7.1 Effective 1 January 2025, there is a charge for the issue of a consent to issue securities pursuant to COBO.
- 7.2 Likewise, effective 1 January 2025, there is a charge when a Registrar's consent to issue a Prospectus is required.
- 7.3 Applicants will be issued an invoice upon submission, and all fees will require settlement in advance of consent being issued.
- 7.4 These charges are in addition to those levied by the JFSC for entities incorporations, registrations and annual confirmation fees.
- 7.5 For related fees, refer to [Registry fees](#).

Part 3: Aspects of Securities Issues considered by the JFSC

1 Explanation

- 1.1 This section aims to set out what aspects of securities issues we will wish to consider, and in certain areas, what our normal requirements are. Such requirements will not necessarily need to be met in every case. Also, in some cases additional requirements might be applied if

considered appropriate in light of the specifics of the issue (particularly in the case of securities issues targeted at investors who could be regarded as unsophisticated in financial matters).

- 1.2 We recognise that not all of the following criteria will be appropriate for all securities issues.

2 The issuing Company (the issuer)

- 2.1 If the issuer is to be an 'orphan' company, the trustee holding the issued share capital should be a Jersey incorporated company of stature, have a relevant track record, and have a physical presence (i.e. staff and premises) in the island.

- 2.2 The board of directors of the issuer shall include at least one director who is a natural person.

- 2.3 All Jersey Public companies must file audited accounts with the Registrar. The audited accounts of public issuing companies must be made available to holders of the securities issued (free of charge) and the information document should state where they can be obtained from. For companies which are not public and prepare unaudited accounts the following conditions must be met:

- 2.3.1 The information document must contain an explicit warning that the accounts of the securities issuing company will not be subject to audit.
- 2.3.2 The constitutive documents must contain a provision whereby 10% (by value) of the holders of the issued securities can require an audit of the company's latest annual accounts, at the requesting securities holders' expense, except that such provision is not required where an invitation to acquire or apply for the securities is not considered to be made to the public because:

2.3.2.1 the invitation is addressed to either or both (a) qualified investors as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (OJ L 168, 30.6.2017, p12), as amended from time to time; or (b) professional investors as defined in the Financial Services (Investment Business (Special Purpose Investment Business – Exemption)) (Jersey) Order 2001; or

2.3.2.2 the minimum consideration which may be paid or given by a person for securities to be acquired by that person is at least EUR 100,000 (or an equivalent amount in another currency); or

2.3.2.3 the securities are denominated in amounts of at least EUR 100,000 (or an equivalent amount in another currency); or

2.3.2.4 the invitation relates to a scheme specified in Article 3(2)(c) of the CGPO (noting that the term 'debenture' for the purpose of Article 3(2)(c) of the CGPO includes notes/loan notes); or

2.3.2.5 any combination of sub-paragraphs 2.3.2.1 to 2.3.2.4 applies.

Boards are reminded of their obligation under Part 16, "Accounts and Audit" of the Companies Law 1991, as amended.

- 2.4 If the issuer has not been specifically incorporated for the purposes of a securities issue we will need to be satisfied that there are no outstanding actual or contingent liabilities which could adversely affect the holders of the securities. Appropriate assurances from the directors may be required.

- 2.5 If the issuer is to utilise the services of a corporate administrator, that entity should be incorporated in Jersey, be an entity of stature, have a relevant track record, and have a physical presence in the island.

3 The parties to the transaction

- 3.1 All major parties to the transaction should be disclosed. We may seek evidence of their stature, relevant experience, competence and a good reputation.

4 The issue

- 4.1 We wish to receive information on the following:
- 4.1.1 The type of security to be issued, the maximum principal amount, the interest rate (if applicable), and the classes of instruments.
 - 4.1.2 The economic purpose of the issue, e.g., securitisation, repackaging, tax-efficient capital raising arrangement, etc.
 - 4.1.3 Will the issue be a 'one-off' or a revolving programme?
 - 4.1.4 Status, e.g., secured, unsecured, guaranteed, subordinated.
 - 4.1.5 The expected credit ratings, if any, and the agencies involved.
 - 4.1.6 If a stock exchange listing is to be sought, the name of the stock exchange.
 - 4.1.7 Minimum denomination of the security.

5 Type of Investor

- 5.1 We wish to be advised of the target market for the securities.

6 Investor protection measures

- 6.1 We will wish to know if there will be limited recourse provisions.
- 6.2 Where the issuer's inability to meet required payments on one class or category of securities issued by it may have an impact on other securities issued by the issuer, we will wish to know how that risk will be disclosed to potential investors.
- 6.3 Any security over the underlying assets, swap agreements, etc., should be advised to the JFSC.
- 6.4 We will wish to know, where applicable, who will be responsible for the safe custody of underlying assets.
- 6.5 If the securities are to be guaranteed, we will wish to be advised of the terms of the guarantee.
- 6.6 We will wish to know what credit enhancement facilities (if any) are to be put in place.
- 6.7 We should be advised of swap facilities and liquidity facilities. Such facilities should be provided by major entities.

7 Application of the proceeds of the issue

- 7.1 We wish to consider the nature and origin of the assets to be acquired (if any). Where applicable, eligibility criteria should be disclosed. If the underlying assets are to change during the tenor of the security, we wish to receive details, particularly in relation to portfolio management arrangements

8 Funding of issuer

- 8.1 We wish to be advised how the securities are proposed to be repaid.

9 Information document

- 9.1 The information document should include all material information that a prospective investor would reasonably require and would reasonably expect to find and have brought fairly to their attention for the purpose of making an informed judgement about the merits of purchasing the security and the extent of the risks in investing in such a security.
- 9.2 The directors of the issuer or the issuer itself should state in the information document that they/it have taken all reasonable care to ensure that the facts stated therein are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document and that they/it accept responsibility accordingly. We recognise that there are instances where this may not be appropriate, such as where investors will agree to the T&Cs of the security issue by way of direct subscription to the governing document.
- 9.3 If the information document is a Prospectus, the provisions of the CGPO will need to be satisfied. The Schedule to the CGPO sets out the information to be contained in the Prospectus (although, as mentioned in 2.4, the Registrar has discretion to permit derogations in appropriate cases).
- 9.4 If the information document is not a Prospectus, we will have regard to the Schedule to CGPO when determining what is an acceptable standard for the provision of information to potential investors.
- 9.5** In the case of structured, complex or limited recourse securities issues which are to be listed, the information document should contain a clear warning that the securities are only suitable for financially sophisticated investors. Requests to relax this requirement will normally be agreed to in cases where the minimum denomination is substantial.

10 Agreements

- 10.1 We wish to be advised of the principal agreements and the parties thereto.

Part 4: Post-launch requirements

1 Introduction

- 1.1 We do not undertake any on-going proactive supervision of securities issues, so post-launch requirements are principally dictated by the terms of the consents granted pursuant to COBO and the CGPO.

2 The terms of the consents

- 2.1 Appendix C contains an example consent under COBO for the multiple issue of securities pursuant to a programme. Appendix B contains an example consent under COBO for a single issue. Appendix D contains an example consent under the CGPO.
- 2.2 The JFSC will tailor the consents to suit each particular case. The final form of consent issued may therefore differ from the examples shown.

3 Filing of audited accounts

- 3.1 Public companies must file with the Registrar of Companies a signed copy of the accounts for each financial period together with a copy of the report thereon by the auditors. Reference should be made to the Companies (Jersey) Law 1991, as amended, for details.

4 Annual confirmation

- 4.1 All consents granted under COBO for the issue of securities will include a condition which will require the directors of the issuing company to confirm on an annual basis that to the best of their knowledge, having taken reasonable steps to ascertain the position, there have been no breaches of the consent, other than those (if any) previously disclosed to us. This confirmation is now incorporated as part of all Jersey companies Annual Confirmation Statement. We expect issuers to advise if it is unable to make this confirmation and the reasons why.

Appendix A: Policy Statement on Securities Issues under the Control of Borrowing Legislation

1 Background

- 1.1 An increasing number of institutions around the world are using Jersey as a jurisdiction through which to undertake securities issues.
- 1.2 Such securities issues will often involve securitisation structures, debt repackaging's, capital raising arrangements and other capital market transactions.

2 The Policy

- 2.1 The general policy of the JFSC in relation to securities issues is to strengthen further the Island's reputation as a high-quality and well-regulated financial centre.
- 2.2 The JFSC will normally give consent under the Control of Borrowing (Jersey) Order 1958 to a securities issue provided it is satisfied that the issue is in accord with the need to protect the integrity of the Island in commercial and financial matters and is in the best economic interests of the Island.
- 2.3 When considering an application for a Jersey company to issue securities pursuant to the Control of Borrowing (Jersey) Order 1958, the JFSC will have regard to:-
 - 2.3.1 **The Type of Investor to Whom the Securities will be Offered**
 - › The JFSC would not normally expect structured, complex or limited recourse securities issues to be targeted at unsophisticated investors.
 - › The JFSC would normally expect securities issues targeted at the general public to be made only by substantial publicly listed companies or subsidiaries thereof and not require specialist knowledge to evaluate.
 - 2.3.2 **The Parties Involved**
 - › The JFSC will wish to be satisfied that the parties involved have a level of stature, experience and competence commensurate with the significance of their role in the structure.
 - › The JFSC will also wish to be satisfied that the parties involved are reputable organisations that will contribute to the Island's good name.
 - 2.3.3 **The Issuing Company**
 - › The JFSC will wish to be satisfied that the proposed activity of the securities issuing company will be in keeping with the reputation of Jersey as a financial centre.

Appendix B: Example Consent under the Control of Borrowing (Jersey) Order 1958, as amended for programme issues

This example is intended to indicate style and format, not the detailed text. Explanatory information and drafting notes are given in squared brackets.

XYZ LIMITED (the Company)

A company incorporated under the Laws of Jersey

On the basis of the information provided to the Jersey Financial Services Commission, (the **JFSC**) CONSENT IS HEREBY GRANTED pursuant to the Control of Borrowing (Jersey) Order 1958, as amended (the **Order**) to the Company to issue notes (the **Notes**) pursuant to a programme (the **Programme**) for the issue of Notes in accordance with an Information Memorandum which is substantially the same as the draft provided to the JFSC on [Date].

This consent is granted subject to the following conditions:

- a) that at any time the outstanding aggregate principal amount of Notes issued by the Company under the Programme shall not exceed US\$[insert figure] or its equivalent in other currencies;
- b) that this consent shall expire (without prejudice to the validity of any Notes issued by the Company pursuant to the Programme) on [twenty years from date of consent] unless renewed by the written agreement of an officer of the JFSC prior to such date;
- c) that there shall be no change in the [List of major parties to the transaction e.g Manager, Trustee, etc.,] without the prior approval of an officer of the JFSC; [The parties listed are amended to suit each case]
- d) that the issue by or on behalf of the Company of prospectuses, explanatory memoranda or other documents offering for subscription, sale or exchange any securities or listing particulars will be subject to the prior consent of an officer of the JFSC; [Generally applies to all consents]
- e) that the board of the Company shall include at least one director who is a natural person. [Generally applies to all consents]
- f) that the prior approval of an officer of the JFSC be sought and obtained to any changes associated with the Company or the Notes, unless the changes would not materially affect the import of the information previously supplied in connection with the application for this consent; [Generally applies to all consents]
- g) that there shall be no change in the ownership of the Company without the prior approval of an officer of the JFSC; [Generally applies to all consents]
- h) that, unless the prior approval of an officer of the JFSC has been obtained, the Company shall remain a wholly owned subsidiary of [Name of parent]; [For subsidiaries]
- i) that the board of the Company shall immediately advise the JFSC if the Company defaults on any security issued; [Generally applies to all consents]
- j) that at the same time as submitting the Company's Annual Return the directors shall provide a separate confirmation in the following format: "The directors having taken reasonable steps to ascertain the position, confirm that to the best of their knowledge there have been no breaches of this consent, other than those (if any) previously disclosed to the JFSC."; [Generally applies to all consents]

- k) that a reference (if any) to this consent in any prospectus, explanatory memorandum or other document offering for subscription, sale or exchange any securities will refer to the consent having been granted by the JFSC under the Order and shall include the following statement:-
“The JFSC is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that Law”. [*Generally applies to all consents*]

For and on behalf of the Jersey Financial Services Commission.

Appendix C: Example Consent under the Control of Borrowing (Jersey) Order 1958, as amended for single issues

This example is intended to indicate style and format, not the detailed text. Explanatory information and drafting notes are given in squared brackets.

XYZ LIMITED (the Company)

A company incorporated under the Laws of Jersey

On the basis of the information provided to the Jersey Financial Services Commission, (the **JFSC**) CONSENT IS HEREBY GRANTED pursuant to the Control of Borrowing (Jersey) Order 1958, as amended (the **Order**) to the Company to issue \$[Insert figure] Floating Rate Notes due [Insert date] (the **Notes**) in accordance with an Information Memorandum which is substantially the same as the draft provided to the JFSC on [Date].

This consent is granted subject to the following conditions:

- a) that there shall be no change in the [List of major parties to the transaction e.g Trustee, Paying Agent, etc.,] without the prior approval of an officer of the JFSC; [The parties listed are amended to suit each case]
- b) that the issue by or on behalf of the Company of prospectuses, explanatory memoranda or other documents offering for subscription, sale or exchange any securities or listing particulars will be subject to the prior consent of an officer of the JFSC; [Generally applies to all consents]
- c) that the board of the Company shall include at least one director who is a natural person. [Generally applies to all consents]
- d) that the prior approval of an officer of the JFSC be sought and obtained to any changes associated with the Company or the Notes, unless the changes would not materially affect the import of the information previously supplied in connection with the application for this consent; [Generally applies to all consents]
- e) that there shall be no change in the ownership of the Company without the prior approval of an officer of the JFSC; [Generally applies to all consents]
- f) that, unless the prior approval of an officer of the JFSC has been obtained, the Company shall remain a wholly owned subsidiary of [Name of parent]; [For subsidiaries]
- g) that the board of the Company shall immediately advise the JFSC if the Company defaults on any security issued; [Generally applies to all consents]
- h) that at the same time as submitting the Company's Annual Return the directors shall provide a separate confirmation in the following format: "The directors having taken reasonable steps to ascertain the position, confirm that to the best of their knowledge there have been no breaches of this consent, other than those (if any) previously disclosed to the JFSC."; [Generally applies to all consents]
- i) that a reference (if any) to this consent in any prospectus, explanatory memorandum or other document offering for subscription, sale or exchange any securities will refer to the consent having been granted by the JFSC under the Order and shall include the following statement:- "The JFSC is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that Law". [Generally applies to all consents]

For and on behalf of the Jersey Financial Services Commission.

Appendix D: Example Consent under the Companies (General Provisions) (Jersey) Order 2002

This example is intended to indicate style and format, not the detailed text. Explanatory information and drafting notes are given in squared brackets.

CONSENT OF THE REGISTRAR OF COMPANIES

To: XYZ Capital Funding Limited (the Company)

Consent is hereby granted pursuant to Article 5 of the Companies (General Provisions) (Jersey) Order 2002 (the **Order**) to the circulation of an Information Memorandum in respect of an Asset-Backed Euro-Commercial Paper Programme which is substantially in the form of the Information Memorandum, submitted to the Jersey Financial Services Commission (the **JFSC**) on [Date] notwithstanding that the said Information Memorandum does not comply in every respect with the requirements of paragraph 2 of Article 5 of the Order as disclosed by the Memorandum of Compliance prepared by [Name of law firm] dated [Date].

This consent shall not come into effect until a copy of the Information Memorandum signed by, or on behalf of, the Directors of the Company has been delivered to me. This condition shall be deemed to be satisfied by delivery to me (by facsimile machine, by hand, by post or an electronic means agreed with the Director, Registry) of a final proof copy of the Information Memorandum signed by, or on behalf of, the Directors of the Company.

A copy of the Information Memorandum in its final printed form signed by, or on behalf of, the Directors of the Company shall be delivered to me within fourteen days of the effective date of this consent, or, in exceptional circumstances, within such longer period agreed by an officer of the JFSC.

For and on behalf of the Registrar