

S.I. 117 of 2024

SECURITIES ACT, 2007

Securities (Financial Statements) (Amendment) Regulations, 2024

In exercise of the powers conferred by section 133 of the Securities Act, the Minister responsible for Finance on recommendation of the Securities Authority makes the following regulations —

Citation

1. These regulations may be cited as the Securities (Financial Statements) (Amendment) Regulations, 2024.

Amendment of Securities (Financial Statements) Regulations 2008

2. The Securities (Financial Statements) Regulations is hereby amended as follows —

(a) in regulation 20 —

- (i) by inserting the numeral (1) after the number “20.” thereby creating a new subregulation (1).
- (ii) by deleting in paragraph (a) of the new subregulation (1) the numerals “US\$50,000” and substituting therefor the numerals “US\$100,000”;
- (iii) by deleting in paragraph (c) of the new subregulation (1), the numerals “US\$150,000” and substituting therefor the numerals “US\$200,000”;
- (iv) by deleting in paragraph (d) of the new subregulation (1) the numerals “US\$100,000” and substituting therefor the numerals “US\$150,000”;
- (v) by deleting in paragraph (e) of the new subregulation

(1), the numerals “US\$50,000” and substituting therefor the numerals “US\$100,000”.

- (b) by inserting after the new subregulation (1) the following subregulation —

“(2) The minimum issued and paid-up capital specified under sub regulation (1) shall be maintained at all times in a bank account of a bank licensed under the Financial Institutions Act, 2004 or of a jurisdiction recognised and approved by the Securities Authority”.

Transition and savings provision

3. A person licensed before the coming into force of these Regulations, shall within eighteen months of their commencement, comply with their provisions.

MADE this 30th day of December, 2024.

**NAADIR HASSAN
MINISTER OF FINANCE,
NATIONAL PLANNING AND TRADE**
