

**FINANCIAL SERVICES REGULATORY AUTHORITY**  
**سلطة تنظيم الخدمات المالية**

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## **Islamic Finance Rules (IFR)**

\*In this Appendix, underlining indicates new text and strikethrough indicates deleted text, unless otherwise indicated.

## 7. OFFERS OF ISLAMIC SECURITIES

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### 7.2 Contents of a Prospectus for Islamic Securities

7.2.1 Where the relevant Securities are held out as being in accordance with Shari'a, the Prospectus relating to those Securities must include:

- (a) details of the members of the Shari'a Supervisory Board appointed by the Issuer who have undertaken the review of the relevant Securities;
- (b) details of the qualifications and experience of each of those Shari'a Supervisory Board members;
- (c) the opinion of the Shari'a Supervisory Board in respect of whether the Securities are Shari'a compliant;
- ~~(d)~~ in the case of issuance of Sukuk:
  - ~~(i) — the opinion of the Shari'a Supervisory Board in respect of whether the Securities are Shari'a compliant;~~
  - (iii) a description of the structure of the underlying transaction (including a structure diagram) and an explanation of the flow of funds; and
  - (iii) where applicable, the disclosures required by the Shari'a Standards published from time to time by AAOIFI in respect of investment Sukuk; and
- ~~(e)~~ instead of the statement required under MKT Rule 2.5.1(3)(d), a prominent disclaimer in bold, on the front page of this Prospectus as follows:

"The Regulator does not accept any responsibility for the content of the information included in the Prospectus, including the accuracy or completeness of such information. The liability for the content of the Prospectus lies with the issuer of the Prospectus and other Persons, such as Experts, whose opinions are included in the Prospectus with their consent. The Regulator has also not assessed the suitability of the Securities to which the Prospectus relates to any particular investor or type of investor and has not determined whether they are Shari'a compliant. If you do not understand the contents of this Prospectus or are unsure whether the Securities to which the Prospectus relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor or other appropriately qualified Expert."

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### 7.4 Admission of Islamic Securities to an Official List of Securities

7.4.1 If Securities are held out as being in accordance with Shari'a, copies of all material transaction documents pertaining to the Shari'a nature of the Securities~~the following documents~~ must be

submitted by the Applicant, in final form, to the Regulator by midday two clear business days before the Regulator is to consider the application.;

- ~~(a) a copy of the Shari'a pronouncement issued by the Shari'a Supervisory Board;~~
- ~~(b) details of any declaration of trust or the instrument providing for the creation and issuance of the Security; and~~
- ~~(c) a copy of all material transaction documents pertaining to the Shari'a nature of the Securities.~~

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