

LEGAL NOTICE NO. 115

CAPITAL MARKETS ACT

(Cap. 485A)

IN EXERCISE of the powers conferred by section 12 (1) of the Capital Markets Act, the Cabinet Secretary to the National Treasury, makes the following Regulations;—

CAPITAL MARKETS (CORPORATE GOVERNANCE) (MARKET INTERMEDIARIES) (AMENDMENT) REGULATIONS, 2013

1. This Regulations may be cited as the Capital Markets (Corporate Governance) (Market Intermediaries) (Amendment) Regulations, 2013.

Citation.

2. Regulation 3 of the Capital Markets (Corporate Governance) (Market Intermediaries) Regulations (hereinafter referred to as “the principal Regulations” is amended in paragraph (1)(b) by inserting the word “third” immediately after the word “one”.

Sub.Leg.

3. Regulation 4 of the principal Regulations is amended by deleting paragraph (b) and substituting therefor the following new paragraph—

“(b) has undergone a relevant training on corporate governance:

Provided that a market intermediary shall ensure that any person appointed as a director undergoes corporate governance training within six months of appointment.”

4. Regulation 13 of the principal Regulations is amended in paragraph (2)(f) by deleting the word “with” appearing immediately after the word “compliance”.

5. Regulation 15 of the principal Regulations is amended by deleting paragraph (3) and substituting therefor the following new paragraph—

“(3) The shareholders of a market intermediary shall ensure that the market intermediary applies to the Authority for approval of any acquisition or transfer if the acquisition or transfer results to a person being entitled to exercise control of over five per cent or more of the share capital of that intermediary.”

6. Regulation 17 of the principal Regulations is amended in paragraph (1) (f) by deleting the words “by presenting relevant board papers”.

7. Regulation 20 of the principal Regulations is amended in paragraph (4) by deleting the expression “16(2)” and substituting therefor the expression “17(2).”

8. Regulation 36 of the principal Regulations is amended in paragraph (1) by—

- (a) deleting the word, "these" ; and
- (b) inserting the expressions "13, 15(5), 18, 21,22,23,24 (6) and 30" immediately after the word, "regulations".

Made on the 18th June, 2013.

HENRY ROTICH,
Cabinet Secretary for the National Treasury.