



Draft Amendments to the Rules for Special Purposes Entities and the Rules on the Offer of Securities and Continuing Obligations and the Glossary of Defined Terms Used in The Regulations and Rules of The Capital Market Authority

A) Introduction:

As part of the Capital Market Authority's ("CMA") strategic objectives to develop the capital market, and based on the Capital Market Law issued by Royal Decree No. (M/30) dated 02/06/1424H, the CMA Board issued its resolution to publish the draft amendments to the Rules for Special Purposes Entities and the Rules on the Offer of Securities and Continuing Obligations and the Glossary of Defined Terms Used in The Regulations and Rules of The Capital Market Authority (the "**Draft Amendments**") for public consultation for a period of (45) calendar days.

B) Objectives of the Draft Regulatory Framework and their Main Elements:

Deepening the sukuk and debt instruments market in the kingdom by improving the regulatory framework for securitization operations to be stimulating and enabling, and enhancing the diversity of investment products available in the market to support the diversity of the investor base.

The main elements of the Draft Amendments include the following:

- 1) Allowing the public offering of asset-backed debt instruments through securitization operations.
- 2) Develop regulatory requirements regarding the offering of asset-backed debt instruments.
- 3) Enhancing the level of disclosures related to asset-backed debt instruments; in a manner that achieves higher levels of transparency.



C) Proposed Amendments to the Rules for Special Purposes Entities with the Current Provisions:

THE RULES FOR SPECIAL PURPOSES ENTITIES			
	Current Provision	Proposed Amendments	Explanation
1.	Article 6: Scope and Application (a) The provisions of this Part shall apply to special purposes entities that are issuing or intend to issue debt instruments. (b) If the special purposes entity is offering asset-linked recourse debt instruments or debt-based recourse debt instruments, through a public offer, the provisions of the Rules on the Offer of Securities and Continuing Obligations and the Listing Rules shall apply to such entity. (c) If the special purposes entity is offering asset-backed debt instruments, asset-linked recourse debt instruments or debt-based recourse debt instruments, through a private or exempt placement, the provisions of the Rules on the Offer of Securities and Continuing Obligations shall apply to such entity.	Article 6: Scope and Application (a) The provisions of this Part shall apply to special purposes entities that are issuing or intend to issue debt instruments. (b) If the special purposes entity is offering debt instruments through a public offer, the provisions of the Rules on the Offer of Securities and Continuing Obligations and the Listing Rules shall apply to such entity. (c) If the special purposes entity is offering debt instruments through a private or exempt placement, the provisions of the Rules on the Offer of Securities and Continuing Obligations shall apply to such entity.	It is proposed to amend paragraphs (b) and (c) of Article (6) of the draft amendments to the Rules for Special Purposes Entities.
2.	-	PART 2: SPECIAL PURPOSES ENTITIES ISSUING OR INTEND TO ISSUE DEBT INSTRUMENTS CHAPTER 1: GENERAL PROVISIONS ... Article 7: General Obligations The sponsor of the special purposes entity, its trustee, and the	It is proposed to add Article (7) to the draft amendments to the Rules for Special Purposes Entities.



THE RULES FOR SPECIAL PURPOSES ENTITIES

	Current Provision	Proposed Amendments	Explanation
		originator must enable the entity and its directors to perform their duties in accordance with these Rules and other relevant laws and regulations, and shall provide them with the information and documents necessary to fulfil such duties.	
3.	Article 11: Conditions of the Sponsor (a) A sponsor of a special purposes entity that issued or intended to issue debt instruments shall fulfil the following conditions at all times: 1) To be a legal person, comply with the laws and regulations relevant to its activities, and obtain the necessary approvals for establishing the entity and issuing debt instruments through it. 2) As an exception to the provisions of Sub-paragraph (1) of Paragraph (a) of this Article, if a special purposes entity issues, or intends to issue, debt-based recourse debt instruments, asset-linked recourse debt instruments through a public placement, the sponsor must not be a limited liability company. ...	Article 11: Conditions of the Sponsor (a) A sponsor of a special purposes entity that issued or intended to issue debt instruments shall fulfil the following conditions at all times: 1) To be a legal person, comply with the laws and regulations relevant to its activities, and obtain the necessary approvals for establishing the entity and issuing debt instruments through it. 2) As an exception to the provisions of Sub-paragraph (1) of Paragraph (a) of this Article, if a special purposes entity issues, or intends to issue, debt instruments through a public placement, the sponsor must not be a limited liability company. ...	It is proposed to amend subparagraph (2) of paragraph (a) of Article (11) of the draft amendments to the Rules for Special Purposes Entities.



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	Current Provision	Proposed Amendments	Explanation
4.	Article 18: True sale standards for the securitized assets and their transfer ... b) The originator, any of its affiliates, or its creditors shall not have any interest in the securitized assets, the special purposes entity, or any claims related to entity's assets, except for claims fully and fairly disclosed in the entity's documents, including the prospectus or private placement offering document, as applicable.	Article 18: True sale standards for the securitized assets and their transfer ... c) The originator, any of its affiliates, or its creditors shall not have any interest in the securitized assets, the special purposes entity, or any claims related to entity's assets, except for the rights and claims fully and fairly disclosed in the entity's documents, including the prospectus or private placement offering document, as applicable.	It is proposed to amend paragraph (b) of Article (18) of the draft amendments to the Rules for Special Purposes Entities.
5.	Article 37: Reports Prepared by Directors (a) The directors shall, within (1) month of the end of every financial year, prepare a report on the preceding financial year that includes the details referred to in Paragraph (a) of Article (9) of these Rules. (b) The directors must within (3) months of the end of every financial year prepare the annual financial statements of the special purposes entity, in accordance with the accounting standards approved by the Saudi Organization for Certified Public Accountants, and audited by an auditor in accordance with the auditing standards approved by the Saudi Organization for Certified Public Accountants,	Article 37: Reports Prepared by Directors (a) The directors shall, within (1) month of the end of every financial year, prepare a report on the preceding financial year that includes the details referred to in Paragraph (a) of Article (9) of these Rules. (b) If the special purposes entity is offering asset-backed debt instruments, through a public offer, the directors must prepare a report signed by them, published by the entity on the Exchange's website within (30) days of the date of each dividend distribution specified in the terms and conditions of the debt instruments, The report	It is proposed to add paragraphs (b) and (c) to Article (37) of the draft amendments to the Rules for Special Purposes Entities. In addition, it is proposed to amend paragraph (w) of Article (37) of the draft amendments to the Rules for Special Purposes Entities in accordance with the re-change of the paragraphs of the article in light of the amendment referred to above.



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	and sign it by one of the directors. Provided it includes, among other items, details of all outstanding and issued debt instruments by the special purposes entity. (c) The directors must immediately after signing the documents referred to in Paragraph (b) of this Article, send a copy of each of them to the Authority. (d) Paragraphs (b) and (c) of this Article do not apply to a special purposes entity in which all of its debt instruments in issue are debt-based recourse debt instruments.	should include disclosure of the following: 1. details of the distribution and the performance of the asset portfolio. 2. information on the securitised assets. 3. any material litigation or legal proceedings. 4. information on the offering of securities and the use of the proceeds. 5. any default or delay in payment. 6. the primary obligors (if any). 7. any change in the interest of the sponsor and the originator in the debt instruments. 8. credit enhancement providers (if any) 9. any material developments during the period covered by the report 10. a list of documents accompanying the report. (c) If the special purposes entity is offering asset-backed debt instruments, through a public offer, the directors must prepare an annual report signed by them, published by the entity on the Exchange's website within three (3) months from the end of the entity's financial year, The report should include disclosure of the following: 1. cover page.	



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		2. financial information of the primary obligors (if any). 3. information related to the of credit enhancements providers (if any). 4. any material litigation or legal proceedings. 5. Information on related parties to the debt instrument. 6. any material Information during the period covered by the report. 7. a list of documents accompanying the report. (d) The directors must within (3) months of the end of every financial year prepare the annual financial statements of the special purposes entity, in accordance with the accounting standards approved by the Saudi Organization for Certified Public Accountants, and audited by an auditor in accordance with the auditing standards approved by the Saudi Organization for Certified Public Accountants, and sign it by one of the directors. Provided it includes, among other items, details of all outstanding and issued debt instruments by the special purposes entity. (e) The directors must immediately after signing the documents referred to in Paragraph (b) of this Article,	



THE RULES FOR SPECIAL PURPOSES ENTITIES

	Current Provision	Proposed Amendments	Explanation
		send a copy of each of them to the Authority. (f) Paragraphs (d) and (e) of this Article do not apply to a special purposes entity in which all of its debt instruments in issue are debt-based recourse debt instruments.	

d) Proposed Amendments to the Rules on the Offer of Securities and Continuing Obligations with the Current Provisions:

RULES ON THE OFFER OF SECURITIES AND CONTINUING OBLIGATIONS

	Current Provision	Proposed Amendments	Explanation
1.	Article 41: Publication of prospectus and formal notices ... e) Where an issuer has published a disclosure after the publication of the prospectus in a local newspaper, the disclosure must contain at least the following (if applicable): 1) the name and commercial registration number of the issuer, and in case the issuer is a special purposes entity; the name and registration number of the entity and the name and commercial registration number of the sponsor; ...	Article 41: Publication of prospectus and formal notices ... e) Where an issuer has published a disclosure after the publication of the prospectus in a local newspaper, the disclosure must contain at least the following (if applicable): 1) the name and commercial registration number of the issuer, and in case the issuer is a special purposes entity; the name and the national unified number of the entity and the name and commercial registration number of the sponsor; ...	It is proposed to amend subparagraph (1) of paragraph (e) of Article (41) of the draft Amendments to the Rules on the Offer of Securities and Continuing Obligations.
2.	PART 7 Continuing Obligations Chapter 1: Disclosures ...	PART 7 Continuing Obligations Chapter 1: Disclosures ...	It is proposed to amend subparagraph (29) of paragraph (a) of Article (65) of the draft Amendments to the Rules on the



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Article 65: Disclosure of Specific Events a) The issuer must immediately and without delay disclose to the Authority and the public any of the following developments (regardless of whether or not they qualify as "material" under Article (64) of these Rules): ... 27) the call for convening a general or special assembly and its agenda; 28) the outcome of the general or special assembly; ... b) Subparagraphs (27), (28) and (29) of paragraph (a) of this Article shall not apply where the issuer is a special purposes entity. c) Subparagraphs (27) and (28) of paragraph (a) of this Article shall not apply on the issuer of debt instruments listed on the Exchange if the issuer does not have shares listed on the exchange.	Article 65: Disclosure of Specific Events b) The issuer must immediately and without delay disclose to the Authority and the public any of the following developments (regardless of whether or not they qualify as "material" under Article (64) of these Rules): ... 27) the call for convening a general or special assembly and its agenda; 28) the outcome of the general or special assembly; 29) the call for convening a meeting of the holders of debt instruments, its agenda, and the outcome of the meeting. ... b) Subparagraphs (27), (28), (30) and (35) of paragraph (a) of this Article shall not apply where the issuer is a special purposes entity. c) Subparagraphs (1), (2), (3), (4), (6), (10), (11), (12), (13), (14), (26), (27), (28), (30), (31), and (32) of paragraph (a) of this Article shall not apply to the sponsor where asset-backed debt instruments are offered through a public offer. d) Subparagraphs (27) and (28) of paragraph (a) of this Article shall not apply on the issuer of debt instruments listed on the Exchange if the issuer does	Offer of Securities and Continuing Obligations. It is also proposed to amend paragraph (b) of Article (65) of the draft Amendments to the Rules on the Offer of Securities and Continuing Obligations. It is also proposed to add paragraph (c) of Article (65) of the draft Amendments to the Rules on the Offer of Securities and Continuing Obligations.



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		not have shares listed on the exchange.	
3.	-	PART 7 Continuing Obligations ... Chapter 2: Restrictions on Dealings ... Article 73: Restrictions on Asset-Backed Debt Instruments the originator ownership -at all times- of asset-backed debt instruments offered through a public offer must not be less than 5% of the nominal value of the issue, this excludes debt instruments backed by assets guaranteed by the kingdom's government.	It is proposed to add Article (73) to the draft amendments to the Rules on the Offer of Securities and Continuing Obligations.
4.	-	PART 7 Continuing Obligations ... Chapter 4: Reviewing the credit rating of an asset-backed debt instrument offered through a public offer Article 75: Reviewing the credit rating of an asset-backed debt instrument offered through a public offer The issuer must obtain at least an annual review of the credit rating of the asset-backed debt instruments offered through a public offer, from a licensed credit rating agency, and disclose to the public immediately and without delay the result of the credit rating review on the Exchange's website. ...	It is proposed to add chapter (4) to part (7) of the draft Amendments to the Rules on the Offer of Securities and Continuing Obligations. It is also proposed to add Article (75) to chapter (4) of part (7) of the draft Amendments to the Rules on the Offer of Securities and Continuing Obligations.



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5.	ANNEX 1 (A) CONTENTS OF THE OFFERING DOCUMENT FOR OFFERING DEBT INSTRUMENTS THROUGH SECURITIES CROWDFUNDING PLATFORM ... 1. Offer summary This section must include a disclaimer to the targeted investors on the importance of reading the offering document prior to making an investment decision and include the following information at a minimum: ... m. the holders of the debt instruments representatives contact information, including address, telephone number, website, and e-mail address in accordance with the articles of association of the issuer;	ANNEX 1 (A) CONTENTS OF THE OFFERING DOCUMENT FOR OFFERING DEBT INSTRUMENTS THROUGH SECURITIES CROWDFUNDING PLATFORM ... 1. Offer summary This section must include a disclaimer to the targeted investors on the importance of reading the offering document prior to making an investment decision and include the following information at a minimum: ... m. the holders of the debt instruments representatives and its authorized representative (if any) contact information, including address, telephone number, website, and e-mail address in accordance with the articles of association of the issuer;	It is proposed to amend subparagraph (m) of paragraph (1) of Annex 1(a) of the draft Amendments to the Rules on the Offer of Securities and Continuing Obligations.
6.	ANNEX 11 CONDITIONS AND REQUIREMENTS FOR A PUBLIC OFFER OF DEBT INSTRUMENTS First: Conditions for a Public Offer of debt instruments The conditions for making a public offer of debt instruments are: 1) The issuer must be a joint stock company, or a special purposes entity authorised in accordance with the Rules for Special Purposes Entities. 2) Any application for registration and offer of debt instruments	ANNEX 11 CONDITIONS AND REQUIREMENTS FOR A PUBLIC OFFER OF DEBT INSTRUMENTS First: Conditions for a Public Offer of debt instruments The conditions for making a public offer of debt instruments are: 1) The issuer must be a joint stock company, or a special purposes entity authorised in accordance with the Rules for Special Purposes Entities. 2) Any application for registration and offer of debt instruments	It is proposed to add subparagraphs (10) and (17), and to amend subparagraph (15) of paragraph (First) of Annex (11) of the draft Amendments to the Rules on the Offer of Securities and Continuing Obligations.



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	must be accompanied by a prospectus. 3) When submitting an application for registration and offer of debt instruments, the issuer must have been carrying on, either by itself or through one or more of its subsidiaries, the same main activity for at least the previous three years before submitting the application for registration and offer of debt instruments. 4) When submitting an application for registration and offer of debt instruments, the issuer must have audited financial statements that cover at least the previous three financial years and that were prepared in accordance with the accounting standards adopted by SOCPA. 5) If the period covered by the most recent audited financial statements has ended more than six months prior to the expected date of approval of the application for registration and offer of debt instruments, it shall submit to the Authority a reviewed interim financial statements covering any period from the date of the end of the period covered by the latest audited financial statements until the expected date of approval of the application for registration and offer of debt instruments, or submit audited annual financial statements (as applicable). In all cases, the period covered by the latest audited interim financial statements submitted to the Authority shall not have ended more than (6) months before the	must be accompanied by a prospectus. 3) When submitting an application for registration and offer of debt instruments, the issuer must have been carrying on, either by itself or through one or more of its subsidiaries, the same main activity for at least the previous three years before submitting the application for registration and offer of debt instruments. 4) When submitting an application for registration and offer of debt instruments, the issuer must have audited financial statements that cover at least the previous three financial years and that were prepared in accordance with the accounting standards adopted by SOCPA. 5) If the period covered by the most recent audited financial statements has ended more than six months prior to the expected date of approval of the application for registration and offer of debt instruments, it shall submit to the Authority a reviewed interim financial statements covering any period from the date of the end of the period covered by the latest audited financial statements until the expected date of approval of the application for registration and offer of debt instruments, or submit audited annual financial statements (as applicable). In all cases, the period covered by the latest audited interim financial statements submitted to the Authority shall not have ended more than (6) months before the	



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	date of approval of the application for registration and offer of debt instruments. 6) Where the issuer has undergone material restructuring, an application for registration and offer of debt instruments may not be submitted until one financial year has elapsed from the date of completion of that material restructuring. For the purposes of this paragraph, "material restructuring" shall mean: a. disposing any of the issuer's asset that has contributed in generating (30%) or more of the issuer's revenue or net income as per the most recent annual financial statements. b. acquiring assets with a value exceeding (30%) or more of the net asset value of the issuer as per the most recent annual financial statements. c. acquiring a company with a shareholder equity constituting (30%) or more of the issuer's shareholder equity as per the most recent annual financial statements. 7) The senior executives of the issuer must have an appropriate expertise and experience for the management of the issuer's business. 8) If reviewed interim financial statements are issued during the application period, the issuer must provide a copy of such statements to the Authority as soon as reasonably practicable.	date of approval of the application for registration and offer of debt instruments. 6) Where the issuer has undergone material restructuring, an application for registration and offer of debt instruments may not be submitted until one financial year has elapsed from the date of completion of that material restructuring. For the purposes of this paragraph, "material restructuring" shall mean: a. disposing any of the issuer's asset that has contributed in generating (30%) or more of the issuer's revenue or net income as per the most recent annual financial statements. b. acquiring assets with a value exceeding (30%) or more of the net asset value of the issuer as per the most recent annual financial statements. c. acquiring a company with a shareholder equity constituting (30%) or more of the issuer's shareholder equity as per the most recent annual financial statements. 7) The senior executives of the issuer must have an appropriate expertise and experience for the management of the issuer's business. 8) If reviewed interim financial statements are issued during the application period, the issuer must provide a copy of such	



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	9) Where an issuer wishes to launch a debt instrument issuance programme, it must produce a single prospectus which covers the maximum value of debt instruments which may be issued under the programme. If the Authority approves the prospectus, all debt instruments which may be issued under that programme must be offered within (24) months after the approval of the prospectus. 10) In the event of offering convertible debt instruments or exchangeable debt instruments: a. convertible debt instruments may be registered and offered only if the class of shares into which they are convertible are already listed. b. Exchangeable debt instruments may be registered and offered only if the shares into which they are exchangeable are already listed; and the issuer may not dispose of shares equal to the shares that may be exchanged before the expiration of those instruments' maturity date. c. The Authority's approval of the application for registration and offer of a convertible debt instrument is regarded as approval of the issuance of the relevant share upon conversion. 11) Debt instruments offered by way of private placement may not be registered for the	statements to the Authority as soon as reasonably practicable. 9) Where an issuer wishes to launch a debt instrument issuance programme, it must produce a single prospectus which covers the maximum value of debt instruments which may be issued under the programme. If the Authority approves the prospectus, all debt instruments which may be issued under that programme must be offered within (24) months after the approval of the prospectus. 10) if the offering is for asset-backed debt instruments, the issuer must obtain a credit rating for the debt instrument from an authorized credit rating agency. 11) In the event of offering convertible debt instruments or exchangeable debt instruments: a. convertible debt instruments may be registered and offered only if the class of shares into which they are convertible are already listed. b. Exchangeable debt instruments may be registered and offered only if the shares into which they are exchangeable are already listed; and the issuer may not dispose of shares equal to the shares that may be exchanged before the expiration of those instruments' maturity date. c. The Authority's approval of the application for	



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	purpose of direct listing on the Exchange unless the maturity date of the debt instruments that are the subject of the registration application is at least one calendar year after the date of the Authority's approval of the application. 12) Convertible debt instruments offered by way of private placement may not be registered for the purpose of direct listing on the Exchange unless the class of shares into which they may be converted is listed. 13) An application for registration and offer of debt instruments may be accepted if it does not meet the requirements of this Article if the Authority is satisfied that it will be in the interest of the investors and that the issuer presented investors with the necessary information to arrive at an informed judgment concerning the issuer and the debt instruments that are the subject of the application. 14) In relation to an offer of debt instruments by a special purposes entity, the provisions of paragraphs (3), (4), (5), (6) and (7) of this Article shall apply only on the sponsor. 15) Where the registration of asset-linked recourse debt instruments or debt-based recourse debt instruments offered by way of private placement for the purpose of direct listing on the Exchange by a special purposes entity, paragraph (6) of this Article	registration and offer of a convertible debt instrument is regarded as approval of the issuance of the relevant share upon conversion. 12) Debt instruments offered by way of private placement may not be registered for the purpose of direct listing on the Exchange unless the maturity date of the debt instruments that are the subject of the registration application is at least one calendar year after the date of the Authority's approval of the application. 13) Convertible debt instruments offered by way of private placement may not be registered for the purpose of direct listing on the Exchange unless the class of shares into which they may be converted is listed. 14) An application for registration and offer of debt instruments may be accepted if it does not meet the requirements of this Article if the Authority is satisfied that it will be in the interest of the investors and that the issuer presented investors with the necessary information to arrive at an informed judgment concerning the issuer and the debt instruments that are the subject of the application. 15) In relation to an offer of asset-linked recourse debt instruments or debt-based recourse debt instruments by a special purposes entity, the provisions of paragraphs (3), (4), (5), (6) and (7) of this	



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	shall apply on the sponsor only. 16) In relation to an offer of debt instruments by a special purposes entity, the provisions of the paragraph (8) of this Article shall apply on the special purposes entity and the sponsor. 17) Where an issuer (or the sponsor if the offer was made by a special purposes entity) already has securities that are listed on the Exchange, paragraphs (3), (4), (5), (6) and (8) of this Article shall not apply. 18) Paragraph (2) of this Article shall not apply in the event an issuer who has securities listed on the Exchange issues additional debt instrument and such additional debt instruments lead to an increase not exceeding 10% of the previously listed debt instruments, provided that the issuer discloses any issuance made in accordance with this paragraph according to what the Authority determines. For the purposes of determining this percentage, a series of issuances that take place within (12) months are considered one issuance, and a series of deals that the Authority considers to be one deal are considered one issuance.	Article shall apply only on the sponsor. 16) Where the registration of asset-linked recourse debt instruments or debt-based recourse debt instruments offered by way of private placement for the purpose of direct listing on the Exchange by a special purposes entity, paragraph (6) of this Article shall apply on the sponsor only. 17) In relation to an offer of asset-backed debt instruments by a special purposes entity, the provisions of paragraphs (3), (4), (5) and (6) of this Article shall apply on the originator only. 18) In relation to an offer of debt instruments by a special purposes entity, the provisions of the paragraph (8) of this Article shall apply on the special purposes entity and the sponsor. 19) Where an issuer (or the sponsor if the offer was made by a special purposes entity) already has securities that are listed on the Exchange, paragraphs (3), (4), (5), (6) and (8) of this Article shall not apply. 20) Paragraph (2) of this Article shall not apply in the event an issuer who has securities listed on the Exchange issues additional debt instrument and such additional debt instruments lead to an increase not exceeding 10% of the previously listed debt	



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		instruments, provided that the issuer discloses any issuance made in accordance with this paragraph according to what the Authority determines. For the purposes of determining this percentage, a series of issuances that take place within (12) months are considered one issuance, and a series of deals that the Authority considers to be one deal are considered one issuance.	
7.	ANNEX 11 CONDITIONS AND REQUIREMENTS FOR A PUBLIC OFFER OF DEBT INSTRUMENTS Second: Requirement to Submit an Application for Registration and Offer to the Authority: ... b) The issuer, or the sponsor if the issuer is a special purposes entity, must submit to the Authority with its application for registration and offer electronic copies of the following documents (it shall maintain original copies of such documents and submit it to the Authority at its request): 1) a formal letter of application for registration and offer, signed by a representative of the issuer that contains the applicable information as required by Annex (8) of these Rules; 2) a list containing the names and civil registry numbers (or the equivalent to it for	ANNEX 11 CONDITIONS AND REQUIREMENTS FOR A PUBLIC OFFER OF DEBT INSTRUMENTS Second: Requirement to Submit an Application for Registration and Offer to the Authority: ... b) The issuer, or the sponsor if the issuer is a special purposes entity, must submit to the Authority with its application for registration and offer electronic copies of the following documents (it shall maintain original copies of such documents and submit it to the Authority at its request): 1) a formal letter of application for registration and offer, signed by a representative of the issuer that contains the applicable information as required by Annex (8) of these Rules; 2) a list containing the names and civil registry numbers (or the equivalent to it for non-Saudi nationals) of the	It is proposed to amend subparagraph (14), and to add subparagraph (17) of paragraph (b) of paragraph (Second) of Annex (11) of the draft Amendments to the Rules on the Offer of Securities and Continuing Obligations.



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	non-Saudi nationals) of the directors and their relatives, senior executives and their relatives and shareholders; 3) a declaration by the issuer in the form set out in Annex (9) of these Rules, and in case the issuer is a special purposes entity, a declaration by the sponsor in the form set out in Annex (9)(a) of these Rules; 4) a declaration and undertaking signed by the directors of the issuer and by each proposed director of the issuer in the form set out in Annex (10) of these Rules, and in case the issuer is a special purposes entity, a declaration and undertaking signed by the directors of the sponsor and by each proposed director of the sponsor in the form set out in Annex (10)(a) of these Rules; 5) approvals required by the relevant governmental agencies, where applicable; 6) evidence of the issuer obtaining the required approvals in accordance with Article (17) of these Rules; 7) the draft prospectus in Arabic; 8) the issuer's articles of association and bylaws and all amendments to date, and in case the issuer is a special purposes entity, the sponsor's articles of	directors and their relatives, senior executives and their relatives and shareholders; 3) a declaration by the issuer in the form set out in Annex (9) of these Rules, and in case the issuer is a special purposes entity, a declaration by the sponsor in the form set out in Annex (9)(a) of these Rules; 4) a declaration and undertaking signed by the directors of the issuer and by each proposed director of the issuer in the form set out in Annex (10) of these Rules, and in case the issuer is a special purposes entity, a declaration and undertaking signed by the directors of the sponsor and by each proposed director of the sponsor in the form set out in Annex (10)(a) of these Rules; 5) approvals required by the relevant governmental agencies, where applicable; 6) evidence of the issuer obtaining the required approvals in accordance with Article (17) of these Rules; 7) the draft prospectus in Arabic; 8) the issuer's articles of association and bylaws and all amendments to date, and in case the issuer is a special purposes entity, the	



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	association and bylaws and all amendments to date; 9) the audited annual financial statements of the issuer for each of the three financial years immediately preceding submission of the application; 10) the latest interim financial statements produced since the date of the most recent audited annual financial statements; 11) a presentation detailing the structure of the issuer and its subsidiaries, along with a detailed description of the most recent restructuring of the issuer (if applicable); 12) a copy of the debenture agreement or any other document constituting or securing such instruments must be included; 13) a copy of the agreement appointing the representative of the holders of the debt instruments; 14) in case the issuer is a special purposes entity, the agreement governing the finance with the sponsor; 15) in case the issuer is a special purposes entity, the agreement with the custodian (where applicable); 16) in case the issuer is a special purposes entity, any agreement governing the special purposes entity's investment or management; and	sponsor's articles of association and bylaws and all amendments to date; 9) the audited annual financial statements of the issuer for each of the three financial years immediately preceding submission of the application; 10) the latest interim financial statements produced since the date of the most recent audited annual financial statements; 11) a presentation detailing the structure of the issuer and its subsidiaries, along with a detailed description of the most recent restructuring of the issuer (if applicable); 12) a copy of the debenture agreement or any other document constituting or securing such instruments must be included; 13) a copy of the agreement appointing the representative of the holders of the debt instruments; 14) in case the issuer is a special purposes entity, the agreement governing the finance with the sponsor, or with the originator in the case where the Entity offers asset-backed debt instruments through a public offering via securitization transactions.	



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	17) any other documentation that may be required by the Authority.	15) in case the issuer is a special purposes entity, the agreement with the custodian (where applicable); 16) in case the issuer is a special purposes entity, any agreement governing the special purposes entity's investment or management; and 17) If the offering is for asset-backed debt instruments, a copy of the credit rating report. 18) any other documentation that may be required by the Authority.	
8.	ANNEX 11 CONDITIONS AND REQUIREMENTS FOR A PUBLIC OFFER OF DEBT INSTRUMENTS ... Third: Conditions and Requirements of the Prospectus ... b) Annex (14) of these Rules sets out the minimum information which must be included in a prospectus for debt instruments where the issuer does not have securities listed on the Exchange. If the Issuer is a Special purposes entity, Annex (14)(a) of these Rules shall determine the minimum required information to be included in prospectus of issuing debt-based recourse debt instruments or asset-linked	ANNEX 11 CONDITIONS AND REQUIREMENTS FOR A PUBLIC OFFER OF DEBT INSTRUMENTS ... Third: Conditions and Requirements of the Prospectus ... b) Annex (14) of these Rules sets out the minimum information which must be included in a prospectus for debt instruments where the issuer does not have securities listed on the Exchange. If the Issuer is a Special purposes entity, Annex (14)(a) of these Rules shall determine the minimum required information to be included in prospectus of issuing debt-based recourse debt instruments or asset-linked recourse debt instruments for a special purposes entity, Annex	It is proposed to amend subparagraph (b) of paragraph (Third), and to amend subparagraph (b) of paragraph (Fourth) of Annex (11) of the draft Amendments to the Rules on the Offer of Securities and Continuing Obligations.



RULES ON THE OFFER OF SECURITIES AND CONTINUING OBLIGATIONS			
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	recourse debt instruments for a special purposes entity. ... Fourth: Conditions and Requirements of the Supplementary Prospectus ... b) A supplementary prospectus must contain the following (as applicable): 1) details of the change or new matters in accordance with paragraph (a) of this Article; 2) a declaration in the form specified at paragraph (2) of section (2) of Annex (14) of these Rules, paragraph (2) of section (2) of Annex (14) (a) of these Rules, of these Rules, paragraph (2) of section (2) of Annex (15) of these Rules, paragraph (2) of section (2) of Annex (16) of these Rules, paragraph (2) of section (2) of Annex (17) of these Rules, or paragraph (2) of section (2) of Annex (18) of these Rules, as the case may be; ...	(14)(b) of these Rules shall determine the minimum required information to be included in the prospectus of issuing asset-backed debt instruments for a special purposes entity. ... Fourth: Conditions and Requirements of the Supplementary Prospectus ... b) A supplementary prospectus must contain the following (as applicable): 1) details of the change or new matters in accordance with paragraph (a) of this Article; 2) a declaration in the form specified at paragraph (2) of section (2) of Annex (14) of these Rules, paragraph (2) of section (2) of Annex (14) (a) of these Rules, paragraph (2) of section (2) of Annex (14) (b) of these Rules, paragraph (2) of section (2) of Annex (15) of these Rules, paragraph (2) of section (2) of Annex (16) of these Rules, paragraph (2) of section (2) of Annex (17) of these Rules, or paragraph (2) of section (2) of Annex (18) of these Rules, as the case may be; ...	
9.	ANNEX 14 (A) CONTENTS OF A PROSPECTUS FOR DEBT-BASED RECOURSE DEBT INSTRUMENTS OR ASSET-	ANNEX 14 (A) CONTENTS OF A PROSPECTUS FOR DEBT-BASED RECOURSE DEBT INSTRUMENTS OR ASSET-	It is proposed to amend subparagraphs (1) and (2) of Section (1) of Annex 14(a) of the draft Amendments to the Rules on the Offer of Securities and Continuing Obligations.



RULES ON THE OFFER OF SECURITIES AND CONTINUING OBLIGATIONS			
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	LINKED RECOURSE DEBT INSTRUMENTS ... 1. Cover page This section must include the following information (where applicable): 1) A license to establish a special purposes entity; 2) The sponsor's commercial registration.; ...	LINKED RECOURSE DEBT INSTRUMENTS ... 1. Cover page This section must include the following information (where applicable): 1) The special purposes entity's name and national unified number; 2) The sponsor's name and commercial registration.; ...	
10.	ANNEX 14 (A) CONTENTS OF A PROSPECTUS FOR DEBT-BASED RECOURSE DEBT INSTRUMENTS OR ASSET-LINKED RECOURSE DEBT INSTRUMENTS ... 6. Corporate directory This section must include the following: ... 2) the contact information, including addresses, telephone numbers, and website and e-mail addresses, for each of the parties listed below, and any other expert to whom a statement or report included in the prospectus has been attributed: a) the financial advisor; b) the legal advisor; c) the external auditor; d) the underwriter (if any); e) the Capital Market Institutions authorised to place or sell the securities;	ANNEX 14 (A) CONTENTS OF A PROSPECTUS FOR DEBT-BASED RECOURSE DEBT INSTRUMENTS OR ASSET-LINKED RECOURSE DEBT INSTRUMENTS ... 6. Corporate directory This section must include the following: ... 2) the contact information, including addresses, telephone numbers, and website and e-mail addresses, for each of the parties listed below, and any other expert to whom a statement or report included in the prospectus has been attributed: a) the financial advisor; b) the legal advisor; c) the external auditor; d) the underwriter (if any); e) the Capital Market Institutions authorised to place or sell the securities;	It is proposed to amend subparagraph (i) of subparagraph (2) of Section (6) of Annex 14(a) of the draft Amendments to the Rules on the Offer of Securities and Continuing Obligations.



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	f) the custodian (where applicable); and g) the board members of the special purposes entity. h) credit rating agency (if any); i) representative of debt instrument holders; and j) receiving entities	f) the custodian (where applicable); and g) the board members of the special purposes entity. h) credit rating agency (if any); i) representative of debt instrument holders, and its authorized representative (if any). j) receiving entities	
11.	ANNEX 14 (A) CONTENTS OF A PROSPECTUS FOR DEBT-BASED RECOURSE DEBT INSTRUMENTS OR ASSET-LINKED RECOURSE DEBT INSTRUMENTS ... 11. The special purposes entity background, business nature This section must include the following information: 1) the official name, commercial registration number and the address shown in the commercial registration and, if different, the principal address of the special purposes entity; 2) the date of incorporation of the special purposes entity; 3) the purpose of the special purposes entity; 4) the board of the special purposes entity; 5) the dates of appointment of all the directors or proposed directors of the special purposes entity; 6) details of other previous and current board positions held by all directors or proposed directors the special purposes entity. The details should include, the name of the entity, legal status, membership dates,	ANNEX 14 (A) CONTENTS OF A PROSPECTUS FOR DEBT-BASED RECOURSE DEBT INSTRUMENTS OR ASSET-LINKED RECOURSE DEBT INSTRUMENTS ... 11. The special purposes entity background, business nature This section must include the following information: 1) the official name, the national unified number and the address shown in the by-laws of the special purposes entity and, if different, the principal address in the by-laws of the special purposes entity; 2) the date of incorporation of the special purposes entity; 3) the purpose of the special purposes entity; 4) the board of the special purposes entity; 5) the dates of appointment of all the directors of the special purposes entity; 6) details of other previous and current board positions held by all directors of the special purposes entity. The details should include, the name of the entity, legal status, membership dates, and the	It is proposed to amend subparagraphs (1), (5), (6), (7), (8), (9) and (10) of Section (11) of Annex 14(a) of the draft Amendments to the Rules on the Offer of Securities and Continuing Obligations.



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	and the sector in which the entity operates; 7) details of any bankruptcies of each director or proposed director, of the special purposes entity; 8) details of any company insolvency in the preceding five years where any of the directors or proposed directors of the special purposes entity were employed by the insolvent company in a managerial or supervisory capacity; 9) a summary of existing or proposed service contracts, if any, of the directors; 10) a statement showing the direct or indirect interests of each director or proposed director of the special purposes entity, and every senior executives and any of their relatives in the shares, and the secretary of the special purposes entity (if any), in shares or debt instruments of the special purposes entity, the sponsor or the sponsor's subsidiaries (if any), or provide an appropriate negative statement;	sector in which the entity operates; 7) details of any bankruptcies of each director, of the special purposes entity;(if any) 8) details of any company insolvency in the preceding five years where any of the directors of the special purposes entity were employed by the insolvent company in a managerial or supervisory capacity, (if any); 9) a summary of service contracts of the directors; 10) a statement showing the direct and indirect interests of each director of the special purposes entity, and every senior executives and any of their relatives, in debt instruments of the special purposes entity, the sponsor or the sponsor's subsidiaries (if any), or provide an appropriate negative statement;	
12.	ANNEX 14 (A) CONTENTS OF A PROSPECTUS FOR DEBT-BASED RECOURSE DEBT INSTRUMENTS OR ASSET-LINKED RECOURSE DEBT INSTRUMENTS ... 13. Sponsor's organisational structure This section must include the following information: 1) management	ANNEX 14 (A) CONTENTS OF A PROSPECTUS FOR DEBT-BASED RECOURSE DEBT INSTRUMENTS OR ASSET-LINKED RECOURSE DEBT INSTRUMENTS ... 13. Sponsor's organisational structure This section must include the following information: 1) management	It is proposed to amend subparagraphs (b) to (f) of Section (13) of Annex 14(a) of the draft Amendments to the Rules on the Offer of Securities and Continuing Obligations.



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	(a) the sponsor's organisational chart showing the directors structure, supervisory committees, and the functions of senior executives; (b) the full names and description of the professional and academic qualifications and area of expertise and the date of appointment of all the directors or proposed directors (showing whether the director is independent or non-independent and executive or non-executive), in addition to the senior executives and the company secretary of the sponsor; (c) details of other previous or current board positions held by all directors or proposed directors or senior executives and the company secretary of the sponsor. The details should include, the name of the company, legal entity, membership dates, and the sector in which the company operates; (d) details of any bankruptcies of each director or proposed director, senior executives, or the company secretary of the sponsor; (e) details of any company insolvency in the preceding five years where any of the directors or proposed directors, senior executives, or the company secretary of the sponsor were employed by the insolvent company in a managerial or supervisory capacity; (f) a statement showing the direct or indirect interests of each	(a) the sponsor's organisational chart showing the directors structure, supervisory committees, and the functions of senior executives; (b) the full names and description of the professional and academic qualifications and area of expertise and the date of appointment of all the directors (showing whether the director is independent or non-independent and executive or non-executive), in addition to the senior executives and the company secretary of the sponsor; (c) details of other previous or current board positions held by all directors or senior executives and the company secretary of the sponsor. The details should include, the name of the company, legal entity, membership dates, and the sector in which the company operates; (d) details of any bankruptcies of each director, senior executives, or the company secretary of the sponsor, if applicable; (e) details of any company insolvency in the preceding five years where any of the directors, senior executives, or the company secretary of the sponsor were employed by the insolvent company in a managerial or supervisory capacity, if applicable; (f) a statement showing the direct and indirect interests of each director, senior executives, company secretary of the sponsor, and any of their	



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	director or proposed director, senior executives, company secretary of the sponsor, and any of their relatives in the shares or debt instruments of the sponsor, the sponsor or the sponsor's subsidiaries (if applicable), or provide an appropriate negative statement; ...	relatives in the shares or debt instruments of the sponsor, the sponsor or the sponsor's subsidiaries if applicable, or provide an appropriate negative statement; ...	
13.	ANNEX 14 (A) CONTENTS OF A PROSPECTUS FOR DEBT-BASED RECOURSE DEBT INSTRUMENTS OR ASSET-LINKED RECOURSE DEBT INSTRUMENTS ... 14. Sponsor financial information The information required below must be provided in relation to the sponsor and its affiliates (if any) for the three financial years immediately preceding the application for registration and admission to listing subject to this prospectus (or the last three published annual financial statements if the sponsor or special purposes entity has securities listed) and the period referred to in preliminary financial statements in accordance with the requirements of Annex (11) of the Rules for the Offer of Securities and Continuing Obligations: ... 5) Particulars of any commissions, discounts, brokerages or other	ANNEX 14 (A) CONTENTS OF A PROSPECTUS FOR DEBT-BASED RECOURSE DEBT INSTRUMENTS OR ASSET-LINKED RECOURSE DEBT INSTRUMENTS ... 14. Sponsor financial information The information required below must be provided in relation to the sponsor and its affiliates (if any) for the three financial years immediately preceding the application for registration and admission to listing subject to this prospectus (or the last three published annual financial statements if the sponsor or special purposes entity has securities listed) and the period referred to in preliminary financial statements in accordance with the requirements of Annex (11) of the Rules for the Offer of Securities and Continuing Obligations: ... 5) Particulars of any commissions, discounts, brokerages or other	It is proposed to amend subparagraph (5) of Section (14) of Annex 14(a) of the draft Amendments to the Rules on the Offer of Securities and Continuing Obligations.



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	non-cash compensation granted within the three years immediately preceding the application for registration and admission to listing in connection with the issue or offer of any securities by the sponsor or any of the sponsor's subsidiaries (if applicable), together with the names of any directors, proposed directors , senior executives, persons offering or placing the securities or experts who received any such payment or benefit or provide an appropriate negative statement.	non-cash compensation granted within the three years immediately preceding the application for registration and admission to listing in connection with the issue or offer of any securities by the sponsor or any of the sponsor's subsidiaries (if applicable), together with the names of any directors, senior executives, persons offering or placing the securities or experts who received any such payment or benefit or provide an appropriate negative statement.	
14.	ANNEX 14 (A) CONTENTS OF A PROSPECTUS FOR DEBT-BASED RECOURSE DEBT INSTRUMENTS OR ASSET-LINKED RECOURSE DEBT INSTRUMENTS ... 15. Financing Structure and Use of proceeds This section must include the following: ... 4) a description of how the cash flows will be used to meet the special purposes entity's obligations . If the offering is for asset-linked recourse debt instruments, this must include the following: a. how the cash flow from the assets will meet the issuer's obligations to holders of the securities; b. information on any credit enhancements, an indication of where material potential liquidity shortfalls may occur and the availability of	ANNEX 14 (A) CONTENTS OF A PROSPECTUS FOR DEBT-BASED RECOURSE DEBT INSTRUMENTS OR ASSET-LINKED RECOURSE DEBT INSTRUMENTS ... 15. Financing Structure and Use of proceeds This section must include the following: ... 4) a description of how the cash flows will be used to meet the special purposes entity's obligations . If the offering is for asset-linked recourse debt instruments, this must include the following: a. how the cash flow from the assets will meet the issuer's obligations to holders of the securities; b. information on any credit enhancements, an indication of where material potential liquidity shortfalls may occur and the availability of	It is proposed to amend subparagraph (c) of subparagraph (4) of Section (15) of Annex 14(a) of the draft Amendments to the Rules on the Offer of Securities and Continuing Obligations. It is also proposed to amend subparagraph (6) of Section (15) of Annex 14(a) of the draft Amendments to the Rules on the Offer of Securities and Continuing Obligations. It is also proposed to amend subparagraph (2) of subparagraph (a) of subparagraph (8) of Section (15) of Annex 14(a) of the draft Amendments to the Rules on the Offer of Securities and Continuing Obligations. It is also proposed to amend subparagraph (18) of Section (15) of Annex 14(a) of the draft Amendments to the Rules on the Offer of Securities and Continuing Obligations.



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	any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks; c. without prejudice to item (b) above, details of any subordinated debt finance; ... 6) a statement as to how the proceeds of issuance are intended to be used by the sponsor. 7) an estimate of the offer expenses. 8) If the offering is for asset-linked debt instruments, information regarding the underlying assets of the asset-linked structure including, where relevant, details of: (a) in respect of the assets to which the debt instruments are linked: - the jurisdictions in which the assets will be held and by which they will be governed; in the case of a small number of easily identifiable obligors, a general description of each obligor. In all other cases, a description of: the general characteristics of the obligors; and the economic environment, as well as global statistical data referred to the securitised assets; ... 11. If a relationship exists that is material to the issue, between	any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks; c. details of any debt finance obtained by the special purpose entity for the purpose of financing the ancillary activities necessary to achieve its purposes, including its value, priority of repayment, and its impact on holders of the debt instruments, if any. ... 6) a statement as to how the proceeds of issuance are intended to be used by the beneficiary of the special purposes entity. 7) an estimate of the offer expenses. 8) If the offering is for asset-linked debt instruments, information regarding the underlying assets of the asset-linked structure including, where relevant, details of: (a) in respect of the assets to which the debt instruments are linked: - the jurisdictions in which the assets will be held and by which they will be governed; - a general description of the primary obligors, a general description of the sectors to which the securitized assets belong, as well as any information relating to those assets. ...	It is also proposed to amend subparagraphs (1) and (2) of subparagraph (b) of subparagraph (8) of Section (15) of Annex 14(a) of the draft Amendments to the Rules on the Offer of Securities and Continuing Obligations.



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	the special purposes entity or the sponsor and an obligor, details of the principal terms of that relationship. ... 18. an indication in the prospectus whether or not it intends to provide post-issuance transaction information regarding securities to be admitted to trading and the performance of the underlying collateral. Where the special purposes entity has indicated that it intends to report such information, specify in the prospectus what information will be reported, where such information can be obtained, and the frequency with which such information will be reported. ... (b) In respect of an actively managed pool of assets linked to the issue: 1. equivalent information to that contained in items 15(3/i) to allow an assessment of the type, quality, sufficiency and liquidity of the asset types in the portfolio which will secure the issue;	11. If a relationship exists that is material to the issue, between the special purposes entity or the sponsor and an obligor, details of the principal terms of that relationship. ... 18. Without prejudice to the information required to be disclosed under these Rules, an indication in the prospectus whether or not it intends to provide post-issuance transaction information regarding securities to be admitted to trading and the performance of the underlying collateral. Where the special purposes entity has indicated that it intends to report such information, specify in the prospectus what information will be reported, where such information can be obtained, and the frequency with which such information will be reported. ... (b) In respect of an actively managed pool of assets linked to the issue: 1. equivalent information to that contained in items 15(4/i) to allow an	



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	2. the parameters within which investments can be made, the name and description of the entity responsible for such management including a description of that entity's expertise and experience, a summary of the provisions relating to the termination of the appointment of such entity and the appointment of an alternative management entity, and a description of that entity's relationship with any other parties to the issue. ...	assessment of the type, quality, sufficiency and liquidity of the asset types in the portfolio which will secure the issue; 2. the parameters within which investments can be made, the name and description of the organization responsible for such management including a description of that organization's expertise and experience, a summary of the provisions relating to the termination of the appointment of such organization and the appointment of an alternative management organization, and a description of that organization's relationship with any other parties to the issue. ...	
15.	ANNEX 14 (A) CONTENTS OF A PROSPECTUS FOR DEBT-BASED RECOURSE DEBT INSTRUMENTS OR ASSET-LINKED RECOURSE DEBT INSTRUMENTS ... 18. Legal information This section must include the following legal information, as relevant:	ANNEX 14 (A) CONTENTS OF A PROSPECTUS FOR DEBT-BASED RECOURSE DEBT INSTRUMENTS OR ASSET-LINKED RECOURSE DEBT INSTRUMENTS ... 18. Legal information This section must include the following legal information, as relevant:	It has been proposed to remove subparagraph (b) to (h) of Section (18) of Annex 14(a) of the draft Amendments to the Rules on the Offer of Securities and Continuing Obligations. It has been proposed to add subparagraph (b) of paragraph (1) of Section (18) of Annex 14 (a) of the draft Amendments to the Rules



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	1) a summary of the provisions of the special purposes entity and the sponsor's by-laws and other constitutional documents, including: (a) the object clause of the special purposes entity and the sponsor; (b) provisions relating to the special purposes entity and the sponsor's administrative, management and supervisory bodies; (c) provisions relating to the rights and restrictions attached to the special purposes entity's securities and the financing transaction. including; 1. any pledges not to apply for new loans which give privileges to new creditors; 2. any control rights granted to investors by the special purposes entity; (d) provisions governing the alteration of securities rights or classes of the special purposes entity, where applicable, and the sponsor; (e) provisions governing liquidation and winding up of the special purposes entity, where applicable, and the sponsor; (f) any power enabling a director or the CEO, of the special purposes entity, where applicable, or the sponsor, to vote on a contract or proposal in which he has an interest;	1) a summary of the provisions of the special purposes entity and the sponsor's by-laws and other constitutional documents, including: (a) the object clause of the special purposes entity and the sponsor; (b) provisions relating to any rights, restrictions, powers or authorities conferred. 2) any amendments approved by the authority related (in relation) to the standard form of the by-laws of the special purposes entity that has issued or intends to issue debt instruments (if any). 3) a summary of all material contracts of the special purposes entity and the sponsor, including summaries of any contract which is material to the financing arrangement. 4) a summary of all related party contracts of the special purposes entity and the sponsor. 5) in relation to the special purposes entity and the sponsor and its subsidiaries (if applicable), the following information must be included: a) particulars of any intangible assets such as trademarks, patents, copyright or other intellectual property rights which are material in relation to the special purposes entity's, the sponsor's or any of its subsidiaries (if applicable) business or profitability, and a statement regarding the extent to which the	on the Offer of Securities and Continuing Obligations. It has been proposed to add paragraph (2) of Section (18) of Annex 14 (a) of the draft Amendments to the Rules on the Offer of Securities and Continuing Obligations.



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	(g) any power enabling a director or the CEO, of the special purposes entity, where applicable, or the sponsor, to vote on remuneration to themselves; and (h) any powers allowing the directors or the senior executives, of the special purposes entity, where applicable, or the sponsor, to borrow from the sponsor. 2) a summary of all material contracts of the special purposes entity and the sponsor, including summaries of any contract which is material to the financing arrangement. 3) a summary of all related party contracts of the special purposes entity and the sponsor. 4) in relation to the special purposes entity and the sponsor and its subsidiaries (if applicable), the following information must be included: a) particulars of any intangible assets such as trademarks, patents, copyright or other intellectual property rights which are material in relation to the special purposes entity's, the sponsor's or any of its subsidiaries (if applicable) business or profitability, and a statement regarding the extent to which the special purposes entity, the sponsor or any of its subsidiaries (if applicable) is dependent on such assets. b) in relation to the special purposes entity, the sponsor and the sponsor's	special purposes entity, the sponsor or any of its subsidiaries (if applicable) is dependent on such assets. b) in relation to the special purposes entity, the sponsor and the sponsor's subsidiaries, particulars of any litigation or claim (including any litigation pending or threatened) which may have a material effect on the special purposes entity's, the sponsor's or any of its subsidiaries' business or financial position, or an appropriate negative statement.	



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	subsidiaries, particulars of any litigation or claim (including any litigation pending or threatened) which may have a material effect on the special purposes entity's, the sponsor's or any of its subsidiaries' business or financial position, or an appropriate negative statement.		
	ANNEX 14 (A) CONTENTS OF A PROSPECTUS FOR DEBT-BASED RECOURSE DEBT INSTRUMENTS OR ASSET-LINKED RECOURSE DEBT INSTRUMENTS ... 22. Information concerning the debt instruments and terms and conditions of the offer This section must include the following information: ... 15) details of any agreements with the representative of the holders of the debt instruments, the name and function and head office of such representative, the conditions under which the representative may be replaced together with an indication of where the public may inspect copies of the documents detailing the obligations of the representative; ...	ANNEX 14 (A) CONTENTS OF A PROSPECTUS FOR DEBT-BASED RECOURSE DEBT INSTRUMENTS OR ASSET-LINKED RECOURSE DEBT INSTRUMENTS ... 22. Information concerning the debt instruments and terms and conditions of the offer This section must include the following information: ... 15) details of any agreements with the representative of the holders of the debt instruments and its authorized representative (if any), the name and head office, the conditions under which the representative may be replaced together with an indication of where the public may inspect copies of the documents detailing the obligations of the representative; ...	It has been proposed to amend paragraph (15) of Section (22) of Annex 14(a) of the draft Amendments to the Rules on the Offer of Securities and Continuing Obligations.
16.	-	ANNEX 14 (B) CONTENTS OF A PROSPECTUS FOR ASSET-BACKED DEBT INSTRUMENTS	It is proposed to add Annex 14 (b) to the draft Amendments to the Rules on the Offer of Securities and Continuing Obligations.



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		A prospectus submitted for registration and admission to listing of asset-backed debt instruments must contain the information under the following sections at a minimum. If the originator or special purposes entity has listed securities prospectus for registration and admission to listing asset-backed debt instruments is exempted from satisfying the requirement of sections (8), (11), (12), (13), paragraph (1) and paragraph (3) of section (14), and paragraph (1) of section (17). 1. Cover page This section must include the following information (where applicable): 1) the special purposes entity's name and national unified number; 2) the name and commercial registration of the originator; 3) the name and commercial registration of the sponsor; 4) prospectus date; 5) the name of the issue, its size, and the number of debt instruments to be issued. If the offering is a debt instrument issuance program, include the program's name, its size, and number of debt instruments to be issued 6) offer period and conditions; and 7) a statement referring to the "Important Notice" and the "Risk Factors" under section (2) and section (9), respectively before making an investment decision. If the sponsor, the originator or special purposes entity has listed securities, a statement indicating the importance of referring to any information added via an electronic link to information previously	



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		published on the Exchange's website. 2. Important notice This section must include the following: 1) a notice which shows the purpose and the nature of information mentioned in the prospectus. 2) the following declarations: "This prospectus includes information given in compliance with the Listing Rules of the Capital Market Authority of the Kingdom of Saudi Arabia (the "Authority"). The directors of the special purposes entity and the sponsor, whose names appear in this prospectus, collectively and individually accept full responsibility for the accuracy of the information contained in this prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading. The Authority and the Saudi Stock Exchange Company do not take any responsibility for the contents of this prospectus, do not make any representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this prospectus "and "The securities offered hereby are issued by a special purposes entity licensed by the Capital Market Authority. The Capital Market Authority maintains a register of special purposes entities and regulates the special purposes	



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		entity. The Capital Market Authority does not approve, and is not responsible for, the terms of the securities the special purposes entity issues, the financing structure the special purposes entity employs, or the investment risks and rewards associated with the securities. The Capital Market Authority does not regulate or monitor the value of the assets of the special purposes entity or the ability of the special purposes entity to meet its obligations and makes no endorsement of or recommendation about the securities. “and “The originator, whose name appears in this prospectus, accepts full responsibility for the accuracy of the information disclosed in this prospectus and confirms that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.” 3. Table of contents This section must include the table of contents of the prospectus. 4. Incorporation by Reference If the sponsor, the originator or special purposes entity has listed securities, this section must include a list of references to this prospectus and related sections of this prospectus. 5. Terms and definitions This section must include the terms and definitions used through the prospectus. 6. Corporate directory This section must include the following:	



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		1) the special purposes entity's, the sponsor's, the originator's, the credit enhancement provider's (if any) and its representatives' contact information, including their addresses, telephone numbers, e-mail addresses, and website addresses. 2) the contact information, including addresses, telephone numbers, and website and e-mail addresses, for each of the parties listed below, and any other expert to whom a statement or report included in the prospectus has been attributed: a) the financial advisor; b) the legal advisor; c) the external auditor; d) the underwriter (if any); e) the Capital Market Institutions authorised to place or sell the securities; f) the custodian (where applicable); and g) the board members of the special purposes entity. h) credit rating agency; i) representative of debt instrument holders, and its authorized representative; j) receiving entities k) the organization responsible for such management (if any); 7. Offer summary This section must include a disclaimer to the target investors on the importance of reading the prospectus prior to making an investment decision. This section must include the following information (where applicable): 1) the special purposes entity's, the sponsor's, the originator's and the	



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		trustee's names, descriptions and incorporation information; 2) the nominal value for offered debt instrument; 3) the use of proceeds of the offer; 4) subscription method 5) allocation method and description of the process where an excess of subscription monies is returned to all types of targeted investors; 6) the offer period; 7) full information of rights granted to holders of the debt instruments; 8) debt instruments particulars; 9) details of repayment related dates including final maturity date and early repayment dates, specifying whether exercisable at the special purposes entity's or the holder of debt instruments' request and the date from which payments are due to start; 10) restrictions on debt instruments; 11) details of the arrangements for transfer of the debt instruments; 12) the names and addresses of the paying agents, and any registrar and transfer agents of the issuer for the debt instruments; 13) the names and addresses of the special purposes entity's board members; 14) details of the early redemption of the debt instruments; and 15) include details of any guarantees related to the debt instruments offered (if any); 16) a statement showing the tax and zakat treatment of the debt instruments offered and any tax and zakat obligations on holders of the debt instruments;	



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		17) the issuer's credit rating (if any); and 18) the debt instruments credit rating; 19) a statement confirming that arrangements have been implemented to protect holders of debt instruments in accordance with Article (54) of the Rules on the Offer of Securities and Continuing Obligations. 20) a description of the securitization structure and its terms, and the related parties; 21) the percentage of the originator's ownership in the debt instruments relative to the nominal value of the issuance; 8. Summary of basic information This section must include a summary of the basic information contained in the prospectus, including: 1) a disclaimer to investors about consideration of the prospectus as a whole, and not merely the summary; 2) a description of the sponsor and the originator; 3) an overview of the market in which the sponsor and the originator operate. 4) a summary of the financial transaction provided to the special purposes entity, and information on the securitized assets, including but not limited, the following: a description of the assets, the method of their creation, their nature, their value, the cash flows generated therefrom, the rights relating thereto, maturity dates, repayment and default rates (where applicable), asset selection criteria,	



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		criteria for changes to the assets after the offering, including the addition, removal, substitution or revolving of assets, and the mechanism for notifying investors thereof, and any information relating to the securitized assets; 9. Risk factors This section must include information in relation to risk factors specific to: 1) the parties involved in the securitization process, including but not limited, the special purposes entity, the sponsor, the trustee and the originator; 2) the market; 3) the securitized assets; 4) the offered securities. 10. Information about the market and sector This section must include information on the market and sector in which the originator operates. 11. The special purposes entity background, business nature This section must include the following information: 1) the official name, the national unified number and the address shown in the by-laws of the special purposes entity and, if different, the principal address in the by-laws of the special purposes entity; 2) the date of incorporation of the special purposes entity; 3) the purpose of the special purposes entity; 4) the board of the special purposes entity;	



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		5) the dates of appointment of all the directors of the special purposes entity; 6) details of other previous and current board positions held by all directors of the special purposes entity. The details should include, the name of the entity, legal status, membership dates, and the sector in which the entity operates; 7) details of any bankruptcies of each director, of the special purposes entity;(if any); 8) details of any company insolvency in the preceding five years where any of the directors of the special purposes entity were employed by the insolvent company in a managerial or supervisory capacity;(if any) 9) a summary of service contracts of the directors; 10) a statement showing the direct and indirect interests of each director of the special purposes entity, and every senior executives and the originator and any of their relatives, in debt instruments of the special purposes entity, the sponsor or the sponsor's subsidiaries (if any), or provide an appropriate negative statement; 11) any power relating to the management of the asset portfolio or the debt instruments, and the parties authorized to exercise such power; 12) any assets owned or to be owned by the special purposes entity, other than the securitized asset portfolio; 13) any obligations on the special purposes entity other than the debt instruments issued by it, together with a statement of any restriction	



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		or powers relating to the debt instrument; 12. Originator background, business nature This section must include the following information: 1) the official name, commercial registration number and the address shown in the by-laws and, if different, the principal address of the originator; 2) the date of incorporation of the originator; 3) the authorised shares of the originator, the number of shares issued or agreed to be issued, the value paid up, the nominal value and a description of the shares; 4) a description and organisation chart of the group showing the originator's position within that group (if applicable); 5) the general nature of the business of the originator; 6) particulars of any interruption in the business of the originator and the originator's subsidiaries (if applicable) which may have or has had a significant effect on the financial position in the last 12 months; 7) a statement that no material change in the nature of the business is contemplated or, if one is contemplated, a detailed description of that change and its impact on the originator's business and profitability. 13. Originator's organisational structure This section must include the following information: (a) the originator's organisational chart showing the directors	



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		structure, supervisory committees, and the functions of senior executives; (b) the full names and description of the professional and academic qualifications and area of expertise and the date of appointment of all the directors (showing whether the director is independent or non-independent and executive or non-executive), in addition to the senior executives and the company secretary of the originator; (c) details of any bankruptcies of each director, senior executives, or the company secretary of the originator(if any); (d) details of any company insolvency in the preceding five years where any of the directors, senior executives, or the company secretary of the originator were employed by the insolvent company in a managerial or supervisory capacity (if any); (e) a statement showing the direct and indirect interests of each director, senior executives, company secretary of the originator, and any of their relatives in the shares or debt instruments of the special purposes entity, the originator or the originator's subsidiaries (if applicable), or provide an appropriate negative statement; (f) full particulars of any contract or arrangement in effect or contemplated at the time of submission of the prospectus in which a director or senior executive or any of their relatives is interested in relation to the securitized assets,	



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		or provide an appropriate negative statement; (g) information about the directors committees, including the names of each committee member and a summary of the terms of reference under which the committee operates. 14. originator and securitized assets financial information a. The information required below must be provided in relation to the originator and its affiliates (if any) for the three financial years immediately preceding the application for registration and admission to listing subject to this prospectus (or the last three published annual financial statements if the originator or special purposes entity has securities listed) and the period referred to in preliminary financial statements in accordance with the requirements of Annex (11) of the Rules for the Offer of Securities and Continuing Obligations: 1) comparative tables of financial information with commentary and analysis by originator management. The comparative tables must: (a) be prepared on a consolidated basis; (b) be extracted without material adjustment from audited financial statements; and 2) include financial information presented in a form consistent with that which is adopted in the originator's annual financial statements. a report by certified external auditor must be prepared in accordance with the requirements of Annex (21) of the Rules on the offer of securities and	



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		continuing obligations in any of the following circumstances: (a) where the external auditors' report on the consolidated financial statements of the originator for any of the last three financial years immediately preceding the application for registration and admission to listing has been qualified (or for any of the three financial years subject to this prospectus if the originator or special purposes entity has securities listed); (b) where the originator has undergone restructuring or an alteration in capital using external financing in the three financial years immediately preceding the date of application for registration and admission to listing (or for any of the three financial years subject to this prospectus if the originator or special purposes entity has securities listed); (c) where any material change has been made to the accounting policies of the originator; or (d) where any material adjustment has been made or is required to be made to the published audited financial statements during the periods referred to in subparagraph (a) above. 3) information must be provided on financial, and operating performance, indicators and results of operations of the originator: 4) in relation to debt, a statement on an individual and consolidated basis as at the most recent date must be prepared covering the following: (a) a breakdown and classification of any debt instruments issued and outstanding, and authorised or	



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		otherwise created but unissued, and term loans, distinguishing between guaranteed, unguaranteed, secured (whether the pledge is provided by the sponsor or by third parties) and unsecured loans, or provide an appropriate negative statement; (b) a breakdown and classification of all other borrowing or indebtedness, bank overdrafts, liabilities under acceptances, acceptance credits or hire purchase commitments, distinguishing between guaranteed, unguaranteed, secured and unsecured borrowing and debt, or provide an appropriate negative statement; (c) a breakdown and classification of all mortgages, rights and charges on the originator, its subsidiaries' properties (if any) and the special purposes entity's, or provide an appropriate negative statement; and (d) a breakdown of any contingent liabilities or guarantees, or provide an appropriate negative statement. 5) Particulars of any commissions, discounts, brokerages or other non-cash compensation granted within the three years immediately preceding the application for registration and admission to listing in connection with the issue or offer of any securities by the originator or any of the originator's subsidiaries (if applicable), together with the names of any directors, senior executives, persons offering or placing the securities or experts who received any such payment or benefit or	



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		provide an appropriate negative statement. b. The performance of the securitized assets during the three years immediately preceding the application for registration and offer of the debt instruments, including but not limited to the cash flows generated and the repayment or default rates; c. description of the securitized assets, provided that it includes, at a minimum, the following: 1. the method of creation of the assets; 2. the legal nature of the assets; 3. the value of the assets; 4. the rights relating to the assets; 5. the criteria for the selection of the assets; and 6. the criteria and controls for changes to the assets after the offering, including the addition or removal of assets, and the mechanism for notifying investors thereof; 15. Financing Structure and Use of proceeds This section must include the following: 1) Information regarding the financial structure including details of: (a) the use of the proceeds of issuance by the special purposes entity; (b) the nature of claims of holders of the debt instruments to returns generated from assets of the special purposes entity, and the mechanism by which the entity will enforce its rights over such assets to satisfy such claims; (c) details of any security interest to be granted in favor of the special purposes entity, including a description of the assets secured and any rights to substitute such assets, or a description of any variation in such security;	



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		2) a description of any obligation on the special purposes entity in relation to the transaction, including the order of priority of any payments. 3) Information of any investment powers associated with the special purposes entity's assets. 4) a description of how the cash flows will be used to meet the special purposes entity's obligations, this must include the following: a. how the cash flow from the assets will meet the obligations of the special purposes entity to holders of the debt instruments; b. information on any credit enhancements (if any), an indication of where material potential liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks; c. details of any debt financing obtained by the special purpose entity for the purpose of financing the ancillary activities necessary to achieve its purposes, including its value, priority of repayment, and its impact on holders of the debt instruments, if any. d. an indication of any investment parameters for the investment of temporary liquidity surpluses and description of the parties responsible for such investment; e. how payments are collected in respect of the assets; f. the order of priority of payments made by the special purposes entity to the holders of the class of debt instruments in question; and g. details of any other arrangements upon which payments of interest and principal to investors are dependent. 5) a statement as to how the proceeds of issuance are intended to be used by the beneficiary of the special purposes entity. 6) an estimate of the offer expenses.	



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		7) If the offering is for asset-backed debt instruments, information regarding the underlying assets of the asset-backed structure including, where relevant, details of: (a) in respect of the assets by which the debt instruments are backed: 1. the jurisdictions in which the assets will be held and by which they will be governed; 2. a general description of the primary Obligors, sectors to which the securitized assets belong, as well as any information relating to those assets. 3. the legal nature of the assets; 4. the expiry or maturity date(s) of the assets; 5. the amount of the assets; 6. any loan to value ratio or level of collateralisation, where relevant; 7. the method of origination or creation of the assets, and for loans and credit agreements, the principal lending criteria and an indication of any loans which do not meet these criteria and any rights or obligations to make further advances; 8. an indication of significant representations and collateral given to the special purposes entity relating to the assets; 9. any rights to substitute the assets and a description of the manner in which and the type of assets which may be so substituted; if there is any capacity to substitute assets with a different class or quality of assets a statement to that effect together with a description of the impact of such substitution; 10. a description of any relevant insurance policies relating to the assets. Any concentration with one insurer must be disclosed if it is material to the transaction; 11. If a relationship exists that is material to the issue, between the	



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		special purposes entity, the sponsor or the originator and an obligor, details of the principal terms of that relationship. 12. Where the assets comprise obligations that are not actively traded on an exchange, a description of the principal terms and conditions of the obligations. 13. Where the assets comprise equity securities that are traded on an exchange indicate the following: a) a description of the securities; b) a description of the market on which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country and the name of the market's regulatory authority; c) the frequency with which prices of the relevant securities, are published. 14. a description of the method and date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the special purposes entity or, where applicable, the manner and time period in which the proceeds from the issue will be fully invested by the special purposes entity; 15. where relevant, the name, address and significant business activities of the originators of the securitised assets; 16. the name, address and significant business activities of the administrator, calculation agent or equivalent, together with a summary of the administrator's/calculation agents responsibilities, their relationship with the originator or the creator of the assets and a summary of the provisions relating to the termination of the appointment of the administrator/calculation agent and the appointment of an alternative administrator/calculation agent;	



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		17. the name and addresses and brief description of: a. any swap counterparties and any providers of other material forms of credit/liquidity enhancements; b. the banks with which the main accounts relating to the transaction are held; and 18. Without prejudice to the information required to be disclosed under these Rules, an indication in the prospectus whether or not it intends to provide post-issuance transaction information regarding securities to be admitted to trading and the performance of the underlying collateral. Where the special purposes entity has indicated that it intends to report such information, specify in the prospectus what information will be reported, where such information can be obtained, and the frequency with which such information will be reported. (b) In respect of an actively managed pool of assets linked to the issue: 1. equivalent information to that contained in items 15(4/a) to allow an assessment of the type, quality, sufficiency and liquidity of the asset types in the portfolio which will secure the issue; 2. the parameters within which investments can be made, the name and description of the organization responsible for such management including a description of that organization's expertise and experience, a summary of the provisions relating to the termination of the appointment of such organization and the appointment of an alternative management organization, and a description of that organization's relationship with any other parties to the issue. (c) Valuation of the assets to which the debt instruments are to be linked, where known:	



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		1. In respect of marketable securities traded on an exchange or other market approved by the Authority, a valuation at a mid-market basis based on a market price verified by the financial advisor. 2. In respect of assets not falling within paragraph (1) above, a valuation by a third party valuer of the assets and any cash flow/income streams. In this respect, the third party valuer must: (a) not be the special purposes entity, the sponsor, the financial advisor or an affiliate of any of them; and (b) be appropriately qualified and have relevant expertise in valuing the relevant asset class; 3. particulars of any investment powers associated with the special purposes entity's assets. 16. Statements by experts Where the prospectus includes a statement made by an expert, a statement should be included specifying the qualifications of the expert and whether such expert or any relative has any shareholding or interest of any kind in the sponsor, the originator or any subsidiary of either of them (if applicable). In addition, the statement should confirm that the expert has given and not withdrawn his written consent to the publication in the prospectus of the expert's statement included in the form and context in which it is included. 17. Declarations The directors of the issuer and the originator must make the following declarations: 1) other than what has been mentioned on page [●] of this prospectus, there has not been any interruption in the business of the special purposes entity, the originator or any subsidiary of	



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		either of them (if applicable), which may have or has had a significant effect on the financial position in the last 12 months. 2) other than what has been mentioned on page [●] of this prospectus, there has not been any commissions, discounts, brokerages or other non-cash compensation granted within the three years immediately preceding the application for registration and admission to listing in connection with the issue or offer of any securities by the originator or any of the originator's subsidiaries (if applicable). 3) other than what has been mentioned on page [●] of this prospectus, there has not been any material adverse change in the financial or trading position of the originator or its subsidiaries (if applicable) in the three financial years preceding the application for registration and admission to listing and during the period from the end of the period covered in the external auditors' report up to and including the date of approval of the prospectus. 4) other than what is mentioned on page [●] of this prospectus, the Board directors do not have any shareholding or interest of any kind in the special purposes entity, the originator, or any of the originator's subsidiaries (if applicable), and nor does any relative of theirs. 18. Legal information This section must include the following legal information, as relevant:	



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		1) a summary of the provisions of the special purposes entity's by-laws and other constitutional documents, including provisions relating to any rights, restrictions, powers or authorities conferred. 2) any amendments approved by the authority in relation to the standard form of the by-laws of special purposes entities issuing or intend to issue debt instruments (if any); 3) a summary of all material contracts of the special purposes entity and the originator, including summaries of any contract which is material to the financing arrangement. 4) a summary of all related party contracts of the special purposes entity. 5) particulars of any litigation or claim (including any litigation pending or threatened) which may have a material effect on the business or financial position of the special purposes entity, or an appropriate negative statement. 19. Underwriter This section must include information about the underwriter of the offer, as follows: 1) the name and address of the underwriter; and 2) the principal terms of the underwriting agreement. 20. Expenses This section must include details of the aggregate offer expenses.	



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		21. Waivers This section must include details on all requirements that have been waived for the special purposes entity, the sponsor and the originator by the Authority. 22. Information concerning the debt instruments and terms and conditions of the offer This section must include the following information: 1) the nominal value of the offer; 2) full information on the rights conferred upon holders of debt instruments; 3) particulars of the debt instruments; 4) the debt instruments structure diagram and their related cash flows; 5) the offering price of the debt instruments. If it is not possible to determine the offering price of the debt instruments prior to the publication of the prospectus, the pricing mechanism of the debt instruments must be included, along with a statement indicating that the offering price will be specified in the pricing supplement prior to the start of the offering. This is without prejudice to the issuer's obligation to provide all necessary information enabling investors to arrive at an informed judgment; 6) subscription method; 7) details of the early redemption of the offer; 8) the names and addresses of the paying agents, and any registrar and transfer agents for the debt instruments;	



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		9) details of the arrangements for transfer of the debt instruments; 10) details of repayment related dates including the final maturity date and early repayment dates, specifying whether exercisable at the sponsor's or the holder of debt instruments' request and the date from which payments are due; 11) a description of breaches of the terms and conditions of the debt instruments that affect the rights of the debt holders, and the procedures that will be taken in these cases. 12) procedures and time limits for allocation and delivery of the debt instruments and, where there will be temporary documents of title, the procedures for the delivery and exchange thereof; 13) a description of the resolutions, and approvals by virtue of which the debt instruments will be offered; 14) whether there are any guarantees, pledges or commitments intended to be provided to guarantee the offer; 15) details of any agreements with the representative of the holders of the debt instruments and its authorized representative (if any), the name and function and head office of such representative, the conditions under which the representative may be replaced together with an indication of where the public may inspect copies of the documents detailing the obligations of the representative; 16) a description of any subordination of the offer to any other debts or debt instruments of the special purposes entity;	



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		17) a description of the applicable law related to the offer; 18) details of any restrictions on the transferability of the debt instruments; 19) the date upon which it is expected that trading in the debt instruments will commence, if the sponsor can anticipate such date; and 20) if a public or private offer has been or is being made simultaneously on the markets of two or more countries at the same time, and if a tranche has been or is being reserved for certain of these markets, details of any such offer or tranche must be provided. 23. Subscription declarations This section must include information on the subscription declarations, allocation process, and the Exchange details. 24. Documents available for inspection This section must include information in relation to the place in the Kingdom at which the following documents may be inspected and the period of time during which the inspection may take place (being not less than 3 days before the end of the offer period): 1) the by-laws and other constitutional documents of the special purposes entity, the sponsor and the originator; 2) any document or order granting permission to offer securities to the public; 3) each contract disclosed pursuant to sub-paragraph (i) of paragraph (1) of section (13) of this	



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		Annex or, if the contract is not produced in writing, a memorandum giving full particulars of the agreement; 4) all other reports, letters, documents, value estimates or statements by any expert any part of which is extracted or referred to in the prospectus; and 5) the reviewed financial statements of the originator for each of the three financial years immediately preceding the date of the publication of the prospectus, in addition to the most recent interim financial statements. 25. External auditor's report The special purposes entity's audited financial statements for the three years immediately preceding the date of the publication of the prospectus, in addition to the most recent interim financial statements, must be enclosed. 26. Guarantees Where a guarantee, pledge or other similar commitment is to be provided the following information must be included: 1) details regarding the terms, conditions and scope of the guarantee, pledge or other similar commitment including any conditionality on the application of the guarantee, pledge or similar commitment; and 2) copies of the external auditors' and the directors' report on the accounts of the guarantor company.	
.17	ANNEX 17 CONTENTS OF A REGISTRATION DOCUMENT FOR REGISTRATION OF	ANNEX 17 CONTENTS OF A REGISTRATION DOCUMENT FOR REGISTRATION OF	It has been proposed to add subparagraph (g) of paragraph (2) of Section (5), and subparagraph (12) of Section (18) of Annex (17)



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	DEBT INSTRUMENTS OFFERED BY WAY OF PRIVATE PLACEMENT FOR AN ISSUER WITHOUT SECURITIES LISTED ON THE EXCHANGE ... 5. Corporate directory This section must include the following information (where applicable): ... 2) The contact information, including addresses, telephone numbers, and website and e-mail addresses, for each of the parties listed below, and any other expert to whom a statement or report included in the registration document has been attributed: ... g. representative of debt instrument holders. ... 18. Information concerning the debt instruments ... 12) details of any agreements with the representative of the holders of the debt instruments, the name and function and head office of such representative, the conditions under which the representative may be replaced together with an indication of where the public may inspect copies of the documents detailing the obligations of the representative;	DEBT INSTRUMENTS OFFERED BY WAY OF PRIVATE PLACEMENT FOR AN ISSUER WITHOUT SECURITIES LISTED ON THE EXCHANGE ... 5. Corporate directory This section must include the following information (where applicable): ... 2) The contact information, including addresses, telephone numbers, and website and e-mail addresses, for each of the parties listed below, and any other expert to whom a statement or report included in the registration document has been attributed: ... g. representative of debt instrument holders and its authorized representative (if any). ... 18. Information concerning the debt instruments ... 12) details of any agreements with the representative of the holders of the debt instruments and its authorized representative (if any), the name and function and head office of such representative, the conditions under which the representative may be replaced together with an indication of where the public may inspect	of the draft Amendments to the Rules on the Offer of Securities and Continuing Obligations.



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	...	copies of the documents detailing the obligations of the representative; ...	
.18	ANNEX 18 CONTENTS OF A REGISTRATION DOCUMENT FOR REGISTRATION OF DEBT INSTRUMENTS OFFERED BY WAY OF PRIVATE PLACEMENT FOR AN ISSUER THAT HAS SECURITIES CURRENTLY LISTED ON THE EXCHANGE ... 6. Corporate directory This section must contain the following (where applicable): ... 2) The contact information, including addresses, telephone numbers, and website and e-mail addresses, for each of the parties listed below, and any other expert to whom a statement or report included in the registration document has been attributed: ... f. representative of debt instrument holders.	ANNEX 18 CONTENTS OF A REGISTRATION DOCUMENT FOR REGISTRATION OF DEBT INSTRUMENTS OFFERED BY WAY OF PRIVATE PLACEMENT FOR AN ISSUER THAT HAS SECURITIES CURRENTLY LISTED ON THE EXCHANGE ... 6. Corporate directory This section must contain the following (where applicable): ... 2) The contact information, including addresses, telephone numbers, and website and e-mail addresses, for each of the parties listed below, and any other expert to whom a statement or report included in the registration document has been attributed: ... f. representative of debt instrument holders and its authorized representative (if any).	It has been proposed to amend subparagraph (f) of paragraph (2) of Section (6) of Annex (18) of the draft Amendments to the Rules on the Offer of Securities and Continuing Obligations.



e) Proposed Amendments to the Glossary of Defined Terms Used in The Regulations and Rules of The Capital Market Authority with the Current Provisions:

Glossary of Defined Terms Used in The Regulations and Rules of The Capital Market Authority			
	Current Provision	Proposed Amendments	Explanation
.1	-	Credit Enhancements: For the purposes of asset-backed debt instruments, means the measures and arrangements undertaken to enhance the creditworthiness of an issuance of asset-backed debt instruments, by reducing the likelihood of default in respect of the underlying assets or the likelihood of investors being adversely affected by potential losses resulting from insufficient cash flows of such underlying assets.	It has been proposed to add the definition of the term “ Credit Enhancements ” to the Glossary of Defined Terms Used in The Regulations and Rules of The Capital Market Authority.
.2	-	Primary Obligor: For the purposes of the Rules on Special Purposes Entities and the Rules on the Offer of Securities and Continuing Obligations, means the person whose share amounts to 10% or more of the total value of the portfolio of securitised assets.	It has been proposed to add the definition of the term “ primary obligor ” to the Glossary of Defined Terms Used in The Regulations and Rules of The Capital Market Authority.
.3	Beneficiary: for the purposes of the Rules for the Special Purposes Entities, means; the person for which the special purposes entity is established to provide such a person with the necessary financing by issuing debt instruments, in accordance with the provisions of the Rules for the Special Purposes Entities.	Beneficiary of the Special Purposes Entity: for the purposes of the Rules for the Special Purposes Entities and the Rules on the Offer of Securities and Continuing Obligations, means; the person for which the special purposes entity is established to provide such a person with the necessary financing by issuing debt instruments, in accordance with the provisions of the Rules for the Special Purposes Entities.	It has been proposed to amend the definition of the term “ Beneficiary ” set out in the Glossary of Defined Terms Used in The Regulations and Rules of The Capital Market Authority.