

17 May 2022

MARKET NOTICE:

REQUIREMENTS FOR MARKET PARTICIPATION: OFFERING SECURITIES BY PRIVATE PLACEMENT



The Eastern Caribbean Securities Regulatory Commission (The Commission/The ECSRC) reminds prospective issuers seeking to offer securities via Private Placement in the Eastern Caribbean Securities Market (ECSM) of the requirement to submit an Offer Memorandum to the Commission, that includes information on:

- (i) **Transfer and Paying Agent;**
- (ii) **Registrar and**
- (iii) **Trustee;**

Prospective issuers must ensure that where a Trustee is required, this information is included in the Offer Memorandum.

To avoid delay in the approval process, prospective issuers are encouraged to ensure the completeness of information contained in the Offer Memorandum.

The Commission advises that the Eastern Caribbean Central Securities Depository (ECCSD) is the only licensed Clearing Agency in the ECSM.

- ❖ The ECCSD is also an authorised **Transfer and Paying Agent** for securities transactions in the ECSM. The ECCSD acts as a Central Securities Depository (CSD) by intermediating between parties to a securities transaction to ensure that funds and securities are correctly **transferred** between parties

The ECCSD is a licensed **Securities Registry** and functions as a securities Registrar in the ECSM.

- ❖ The ECCSD maintains registers of securities on behalf of the issuers by:
 - registering securities upon issue;
 - monitoring transactions of registered securities to prevent unauthorised issue of such securities;
 - registering the transfer, exchanging or converting of such securities; and
 - transferring ownership of securities by book entry without physical issuance of securities certificates

The ECSRC supports the growth of a fair, efficient and transparent securities market.

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