

“derivatives market”, “futures market”, “licensed clearing house”, “clearing facility”, “central depository”, “securities trading market”, “derivatives trading market” or “ futures trading market”, or take or use or have attached to or exhibited at any place any name, title or description implying or tending to create the belief that such person is a stock exchange , derivatives exchange, licensed clearing house or a central depository.

(2) A person who contravenes the provisions of subsection (1) commits an offence.

78. (1) A person who is aggrieved by a decision of the Commission may make an application to the Commission to review its decision within thirty days after the aggrieved person is notified of such decision.

Power of the Commission to review its own decision

(2) The Commission shall communicate its decision to the applicant in writing not later than ninety days from the date of the receipt of the application.

PART III

Issue of Securities

79. The object and purpose of this Part shall be–

Object and purpose of this Part

- (a) to regulate the issue of securities by way of public offers;
- (b) to ensure the disclosure of financial information by listed public companies;

- (c) to require auditors to disclose financial irregularities of listed public companies;
- (d) to licence market intermediaries and register their representatives; and
- (e) to protect assets of the clients.

CHAPTER I

PUBLIC OFFER OF SECURITIES

Public Offer of
Securities

80. A listed public company or any public company which has applied to obtain a listing in an exchange shall not make a public offer of securities either directly or through a third party by way of a prospectus or a similar document or otherwise for the purposes of solicitation of funds from the public unless approved by the Commission or a person authorised by the Commission:

Provided however, the Commission having taken into consideration the volume of securities, class of securities, the number and type of investors, the nature of the issuer or the nature of the securities market may by rules made under this Act require that the approval of the Commission be obtained prior to certain types of public offers of unlisted companies.

Approval of the
Commission for
issue of
securities

81. (1) A listed public company shall obtain the approval of the Commission or any person authorised by the Commission to grant approval in respect of—

- (a) any new issue or offer for sale of securities to the public, whether such issues or offers for sale are by way of a public offer or otherwise;