

EFSA's BOD
Decision no. 30/2011 - 11/5/2011

The Chairman of the EFSA,

After the review of Capital Market Law promulgated by law No.(95 /1992) and its Executive Regulation, Law no. (10/2009) of Regulating Non-Bank Financial Tools and Markets, Minister of Investment decision No.(64/2010) and the EFSA`s BOD approval on 24/01/2011

Decided

Article 1

Corporations, Companies Limited by Shares and any other juridical persons are allowed after acquiring the endorsement of the competent authorities and the adoption of the short – term bonds issuance programs by the EFSA`s BOD; according to the following conditions:

- 1- The EFSA`s approval on the notification form of each batch issuance with a maximum period of one year starting from the adoption date.
- 2- The Maturity date should be at least 13 months, and the bond shouldn't be called before 6 months of its issuance date.
- 3- The issuance party should disclose its prospectuses or in its placement memoranda (IPOs) all the data of the periodic credit rating certificate in a 2 widely distributed news papers if there were any modifications in the credit rating level within 7 dates of this certificate issuance date.

Article 2

The issuance party shall submit the documents which notify the issuance of each batch, in addition to the documents related to the currently in place bonds. These documents are as follow:

- 1- The competent authority's decision with the total value of the issued bonds batches including all the guarantees, insurances and proxy from the BOD determining all the other related conditions.
- 2- A certificate from the actual responsible of the effective management of the issuance party with the usages of the outcome of each issued batch and the ratio of total current assets to the current liabilities that shouldn't be less than 1:1 have to be audited by the company`s internal auditor.

- 3- A certificate including the Financial Guarantees and Collateral and also to include the guarantee agent if found.

Article 3

The decision should be published in the Egyptian Gazette and to be applied starting from the next day of issuance.

Dr./ Ashraf Elsharkawy

Board Chairman