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Amendment to Listing Rules imposes new disclosure requirements

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Introduction

On May 17 2010 the board of directors of the Egyptian Financial Supervisory Authority (EFSA) passed Resolution 67/2010, which imposed certain disclosure requirements on companies listed on the Egyptian Exchange (EGX).

Initially, Article 16 of the EGX Listing Rules imposed an obligation on listed companies to provide the EFSA and the EGX with copies of the minutes of their ordinary and extraordinary general shareholders' meetings within 10 days of the date of the relevant meeting.

Scope of amendment

Newly amended Article 16 expanded the scope of its application to include the minutes of board meetings. Accordingly, listed companies are now obliged to provide the EFSA and the EGX with briefings of all board meeting minutes, as well as minutes pertaining to ordinary and extraordinary shareholders' meetings.

The timeframe for submitting these briefings begins immediately after the relevant meeting and ends no later than the opening of the next trading session.

These provisions are naturally notwithstanding the obligation to provide the EFSA and the EGX with copies of the full minutes immediately after ratification thereof by the competent authorities.

Moreover, Article 16, as amended, imposes an obligation on listed companies to disclose to the EFSA the content of any notice inviting shareholders to a meeting if the invitation pertains to any of the following corporate matters:

- a change of authorised or issued capital;
- a change of corporate purpose; or
- a change of the par value of issued/listed securities.

The disclosure entails obtaining the EFSA's prior approval of the soundness of the substance of the notice before its publication.

Significance of amendment

The newly amended Article 16 sets down the exact timing and format for disclosures to the EFSA and the EGX of the content of any corporate action passed by a listed company.

The amendment has further granted the EFSA discretion to interfere and scrutinise (as a regulator) the content of corporate actions even before their enactment.

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