



SAMOA

## SECURITIES ACT 2006

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## SECURITIES ACT 2006

2006

No. 15

**AN ACT** to reform the law relating to the offering of securities to the public and for related purposes.

*[Assent date: 4 December 2006]*

*[Commencement date: 1 July 2008]*

**BE IT ENACTED** by the Legislative Assembly of Samoa in Parliament assembled as follows:

**PART 1  
PRELIMINARY**

**1. Short title** – This Act may be cited as the Securities Act 2006.

**2. Commencement** – (1) This Act comes into force on the commencement of the Companies Act 2001.

(2) Notice of commencement of this Act shall be published in Samoan and English in the Savali and one other newspaper circulating in Samoa.

**3. Interpretation** – In this Act, unless the context otherwise requires:

“advertisement” has the meaning set out in section 4;

“allot” includes but is not limited to sell, issue, assign, and convey; and “allotment” has a corresponding meaning;

“company”:

(a) means a company within the meaning of the Companies Act 2001; and

(b) includes an overseas company;

“Court” includes the Supreme Court;

“debt security”:

(a) means any interest in or right to be paid money that is, or is to be, deposited with, lent to, or otherwise owing by, a person (whether or not the interest or right is secured by a charge over any property); and

(b) includes –

(i) a debenture, debenture stock, bond, note, certificate of deposit, and convertible note; and

(ii) an interest or right that is declared by

regulations to be a debt security for the purposes of this Act; and

- (iii) a renewal or variation of the terms or conditions of any interest or right or of a security referred to in subparagraph (i) or (ii); but

- (c) does not include any interest or right or a security referred to in paragraph (b)(i) or (iii) that is declared by regulations not be a debt security for the purposes of this Act;

“director” means:

- (a) for a company, a person occupying the position of a director of the company by whatever name called;
- (b) for a partnership (other than a special partnership), any partner;
- (c) for a special partnership, any general partner;
- (d) for a body corporate or unincorporate, other than a company, partnership, or special partnership, any person occupying a position in the body that is comparable with that of a director of a company;
- (e) for any other person, that person;

“distribute” includes:

- (a) make available, publish, and circulate; and
- (b) communicate by letter, newspaper, broadcasting, sound recording, television, cinematographic film, video, or any form of electronic or other means of communications;

“document”:

- (a) means information in written or electronic form, or both; and
- (b) includes anything from which information can be reproduced (with or without the aid of anything else);

“equity security”:

- (a) means an interest in or right to a share in, or in the share capital of, a company; and
- (b) includes—
  - (i) a preference share, and company stock; and
  - (ii) a security that is declared by regulations to be an equity security for the purposes of this Act; and
  - (iii) a renewal or variation of the terms or conditions of any interest or right or a security referred to in subparagraph (i) or (ii); but

- (c) does not include any interest or right or a security referred to in paragraph (b)(i) or (iii) that is declared by regulations not to be an equity security for the purposes of this Act;
- “financial institution” has the same meaning as in section 2 of the Central Bank of Samoa Act 2015;
- “Government” includes government departments;
- “information” includes information (whether in its original form or otherwise) that is in the form of a document, a signature, a seal, data, text, images, sound, or speech;
- “information memorandum” means a written document that:
- (a) contains or refers to 1 or more offers of securities to the public; and
  - (b) states that it is an information memorandum for the purposes of this Act;
- “interest in a superannuation scheme”:
- (a) means an interest or right to participate in any capital, assets, earnings, or other property of a superannuation scheme; and
  - (b) includes —
    - (i) an interest or right that is declared by regulations to be an interest in a superannuation scheme for the purposes of this Act; and
    - (ii) a renewal or variation of the terms or conditions of an interest or right or a security referred to in subparagraph (i); but
  - (c) does not include an interest or right, or a security referred to in paragraph (b)(ii), that is declared by regulations not to be an interest in a superannuation scheme for the purposes of this Act;
- “issuer” means:
- (a) for an equity security or a debt security, the person on whose behalf any money paid in consideration of the allotment of the security is received;
  - (b) for a participatory security, the scheme manager;
  - (c) for a life insurance policy, the life insurance company that is liable under the policy;
  - (d) for an interest in a superannuation scheme, the superannuation trustee of the scheme;
  - (e) for a secondary offer of a security to which section 9(2) applies, the original allotter and the offeror of the security;
- “life insurance company” means a person or association of

- persons, whether incorporated or unincorporated, which, in the course of business issues, or is liable under, life insurance policies;
- “life insurance policy”:
- (a) means a policy of life or endowment insurance, or a policy securing an annuity; and
  - (b) includes —
    - (i) a policy of insurance that is declared by regulations to be a life insurance policy for the purposes of this Act; and
    - (ii) a renewal or variation of the terms or conditions of any policy or a security referred to in subparagraph (i); but
  - (c) does not include any policy, or a security referred to in paragraph (b)(ii) or a term life insurance policy (within the meaning of regulations) that is declared by regulations not to be a life insurance policy for the purposes of this Act;
- “money” includes money’s worth;
- “offer” includes an invitation, and any proposal or invitation to make an offer; and “to offer” has a corresponding meaning;
- “overseas company” means a company incorporated outside of Samoa;
- “participatory security” means any security other than:
- (a) an equity security; or
  - (b) a debt security; or
  - (c) an interest in a superannuation scheme; or
  - (d) a life insurance policy;
- “penalty unit” has the same meaning as in section 4 of the Fines (Review and Amendment) Act 1998;
- “person” includes a corporation sole, a company or other body corporate (whether incorporated in Samoa or elsewhere), an unincorporated body of persons, a public body, and a Government department;
- “prescribed” means prescribed by regulations made under this Act;
- “promoter”, for securities offered to the public:
- (a) means a person who is instrumental in the formulation of a plan or programme pursuant to which the securities are offered to the public; and
  - (b) if a body corporate is a promoter, includes every person who is a director of the body corporate; but
  - (c) does not include a director or officer of the issuer of the securities or a person acting solely in his or

her professional capacity;

“property” includes:

- (a) real and personal property; and
- (b) an estate or interest in real or personal property; and
- (c) a debt; and
- (d) a thing in action; and
- (e) any other rights, interests, and claims of any kind in relation to property;

“registered information memorandum” means:

- (a) except where paragraph (b) applies an information memorandum that has been registered under this Act; or
- (b) if a memorandum of amendments to an information memorandum has been registered under this Act, the information memorandum as amended;

“Registrar”:

- (a) means a person for the time being holding the office of Registrar of Companies or Deputy Registrar of Companies in accordance with the Companies Act 2001; and
- (b) includes a Deputy Registrar of Companies, a District Registrar of Companies, or an Assistant Registrar of Companies appointed under the Companies Act 2001;

“regulations” means regulations made under section 24;

“scheme” means:

- (a) for a participatory security, the arrangement or scheme to which the security relates; and
- (b) for an interest in a superannuation scheme, that superannuation scheme;

“scheme manager” for a participatory security, means the person or persons acting in the promotion or management of the arrangement or scheme to which the security relates;

“secondary offer” for a security, means an offer of a security that has previously been allotted;

“security” has the meaning set out in section 5;

“subscriber” for an offer of securities, means a person who subscribes for the securities;

“subscribe” includes purchase and contribute to, whether by way of cash or otherwise; and “subscription” and “subscriber” have corresponding meanings;

“working day” means a day of the week other than:

- (a) Saturday and Sunday; and

- (b) a day that is declared to be, a public holiday under the Public Holidays Act 2008 or any other Act;
- “writing” includes representing or reproducing words, figures, or symbols:
- (a) in a visible and tangible form by any means and in any medium;
  - (b) in a visible form in any medium by electronic means that enables them to be stored in permanent form and be retrieved and read.

**4. Meaning of advertisement – (1)** In this Act, unless the context otherwise requires, “advertisement” means a form of communication:

- (a) that—
    - (i) contains or refers to an offer of securities to the public; or
    - (ii) is reasonably likely to induce persons to subscribe for securities of an issuer, being securities to which the communication relates and that have been, or are to be, offered to the public; and
  - (b) that is authorised or instigated by, or on behalf of, the issuer of the securities or prepared with the co-operation of, or by arrangement with, the issuer of the securities; and
  - (c) that is to be, or has been, distributed to a person.
- (2)** None of the following is an advertisement:
- (a) a registered information memorandum;
  - (b) a statement made under section 7(c);
  - (c) a statement or report made in accordance with section 7(d).
- (3)** The definition of “advertisement” does not apply to an advertisement referred to in section 6(1)(c).
- (4)** If:
- (a) an advertisement within the meaning of this section appears in association with another advertisement that is not an advertisement within the meaning of this section; and
  - (b) both advertisements are authorised or instigated by, or on behalf of, the same person or prepared with the co-operation of, or by arrangement with, the same person,
- those advertisements are deemed to be a single advertisement within the meaning of this section.
- (5)** A communication is an advertisement whether or not

consideration is to be, or has been, paid for the distribution of the communication.

(6) Unless this Act or regulations provide otherwise, nothing in this Act or regulations limits the information, statements, and other matters that may be contained in an advertisement.

**5. Meaning of security – (1)** In this Act, unless the context otherwise requires, “security”:

- (a) means an interest or right to participate in any capital, assets, earnings, royalties, or other property of a person; and
- (b) includes—
  - (i) an equity security; and
  - (ii) a debt security; and
  - (iii) an interest in a superannuation scheme; and
  - (iv) a life insurance policy; and
  - (v) an interest or right that is declared by regulations to be a security for the purposes of this Act; and
  - (vi) a renewal or variation of the terms or conditions of an interest or right; but
- (c) does not include an interest or right (other than a security referred to in paragraph (b)(v)) that is declared by regulations not to be a security for the purposes of this Act.

(2) If the terms of a security require or allow the subscriber to pay separate amounts of money at different times, each payment is, for the purposes of this Act, to be treated as payment for the same security as each other payment.

**6. How to read references to offering securities to the public – (1)** Any reference in this Act to an offer of securities to the public is to be read as including a reference to offering the securities to:

- (a) any section of the public, however selected; and
- (b) individual members of the public selected at random; and
- (c) a person if the person became known to the offeror as a result of any advertisement made by or on behalf of the offeror and that was intended or likely to result in the public seeking further information or advice about any investment opportunity or services.

(2) Subsection (1) applies whether or not the offer is calculated to result in the securities becoming available for



subscription by persons other than those receiving the offer.

(3) A person is not precluded from being regarded as a member of the public in regard to any offer of securities by reason only that the person is a purchaser of goods from, or an employee or client of, or a holder of securities previously issued by, the issuer or any promoter of the securities.

(4) Any reference in this Act to an offer of securities to the public is to be construed as including a reference to distributing an advertisement, a registered information memorandum, or an application form for the subscription of securities.

(5) Proof of an offer of securities to 1 person selected as a member of the public is *prima facie* evidence of an offer of securities to the public.

**7. What is not an offer of securities to the public** - None of the following constitutes an offer of securities to the public:

- (a) an offer of securities made to any or all of the following persons only—
  - (i) relatives or close business associates of the issuer;
  - (ii) persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money;
  - (iii) any other person who in all the circumstances can properly be regarded as having been selected otherwise than as a member of the public;
- (b) an invitation to a person to enter into a bona fide underwriting or sub underwriting agreement with respect to an offer of securities;
- (c) a statement made by or on behalf of an issuer to the effect that the issuer intends to make an offer of securities to the public and which contains no information or matter other than—
  - (i) the name of the issuer; and
  - (ii) a description of the securities intended to be offered, including a brief description of any rights or privileges to be attached to the statement; and
  - (iii) a statement of the rate or rates of interest (if any) that may be earned by holding the securities intended to be offered; and
  - (iv) a statement of the total number of securities intended to be offered; and

- (v) a statement of the intended use of the subscriptions; and
  - (vi) the terms of the intended offer; and
  - (vii) a description of the class of persons to whom it is intended the offer will be made; and
  - (viii) the date at which the issuer expects that the offer will be made;
- (d) a statement or report—
- (i) made to or for the purposes of a general meeting of the members of the issuer, or a report of the proceedings of the meeting; or
  - (ii) relating to the affairs of the issuer made to any stock exchange for the purposes of compliance with the listing requirements relating to that stock exchange, by or on behalf of that issuer, or any report of the statement or report.

**8. Application of this Act – (1)** This Act has effect despite anything to the contrary in any other enactment or in any deed, agreement, application, information memorandum, or advertisement.

**(2)** A condition of an agreement requiring or binding an applicant for securities to waive compliance with any requirement of this Act, or purporting to affect the applicant with notice of a contract, document, or matter relating to thesecurities that is not specifically referred to in an information memorandum is void.

**(3)** Nothing in this Act:

- (a) applies to an offer of securities to the public that was made before the commencement of this Act; and the law in force immediately before the commencement of this Act continues to apply in respect of any offer so made;
- (b) applies to any security that is offered only to—
  - (i) persons outside Samoa; or
  - (ii) persons outside Samoa, and persons in Samoa who in all the circumstances can properly be regarded as having been selected otherwise than as members of the public.

**9. Application of this Act to secondary offers – (1)** Subject to subsection (2), nothing in section 12 applies to a secondary offer of a security.

**(2)** Section 12 applies to:

- (a) a secondary offer of a security that was originally allotted with a view to its being offered for sale to the public in Samoa;
- (b) a participatory security that has previously been allotted (whether in Samoa or elsewhere) and that is being offered, sold, or otherwise disposed of to the public by the scheme manager;
- (c) an equity security or a security convertible into an equity security if the holder or offeror, not being the original allotter, offers the security for sale to the public and the original allotter advises, encourages, or knowingly assists the holder or offeror in connection with the offer or sale of the security.

**(3)** Nothing in subsection (2)(c) applies to:

- (a) an offer by the holder of a security, being an offer of the security to the public, that is made only to persons who, at the time of the offer, are holders of securities of the original allotter under terms of the rules or equivalent document of the original allotter that require the offer to be made to those persons; or
- (b) an offer by the holder of a security, being an offer of the security to the public, where the aggregate amount received by the holder, or persons associated with the holder, pursuant to offers of securities to the public does not exceed \$100,000 in any period of 12 months; or
- (c) an offer by the holder of a security that is made—
  - (i) to not more than 6 members of the public; or
  - (ii) if the offer is made to more than 6 members of the public, the offer is made with a view to its being accepted by not more than 6 members of the public.

**(4)** For the purposes of subsection (2), unless the contrary is proved, a security is taken to have been allotted with a view to its being offered for sale to the public if it is shown that:

- (a) an offer of the security for sale to the public was made within 6 months after the allotment; or
- (b) at the date when the offer was made, the consideration to be received by the allotter in respect of the security had not been received.

**(5)** For the purposes of subsection 3(c), unless the contrary is proved, an offer is taken to have been made with a view to its

being accepted by more than 6 members of the public if, within the period of 12 months immediately following the making of the offer, more than 6 persons acquire an interest, whether direct or indirect, in securities of the same class offered to the public by the holder.

(6) Section 16 applies to a secondary offer of a security.

**10. Exemptions from this Act** – Except as otherwise provided in regulations, nothing in Part 2 applies in respect of:

- (a) an estate or interest in land for which a separate certificate of title can be issued under the Land Titles Registration Act 2008 or any other Act; or
- (b) a proprietary right to chattels (other than a right that forms part of a contributory scheme); or
- (c) a share in the share capital of a flat or office owning company; or
- (d) an interest or right to participate in the capital, assets, earnings, royalties, or other property of any company, partnership, or other person whose sole undertaking is the practice, conduct, or operation of anyone or more of the professions, occupations, or businesses that may in law be practised, conducted, or operated only by persons having or possessing qualifications specified in the Schedule; or
- (e) a mortgage of land; or
- (f) a labour share or a share purchased or subscribed for by an employee of a company under an employee share purchase scheme; or
- (g) an interest in the Government Superannuation Fund; or
- (h) a debt security the issuer of which is a financial institution; or
- (i) a security the issuer of which is–
  - (i) the Government; or
  - (ii) the Central Bank of Samoa; or
  - (iii) the National Provident Fund Board established by the National Provident Fund Act 1972.

**11. Act binds the Government** – This Act binds the Government.

## PART 2 RESTRICTIONS ON OFFERING SECURITIES

**TO THE PUBLIC**

**12. Restrictions on offering securities to the public** – No security may be offered to the public by or on behalf of an issuer unless:

- (a) an information memorandum for that offer has been registered before the offer is made; and
- (b) the registered information memorandum complies with this Act and regulations.

**13. Consequences of not complying with section 12 – (1)**

If a security is offered to the public and section 12 is not complied with:

- (a) a subscriber is entitled to—
  - (i) set aside the contract and the allotment of the security; and
  - (ii) recover from the issuer any consideration provided by the subscriber; and
- (b) the issuer, every director of the issuer, the promoter, and every director of the promoter, –  
commit an offence and are liable on conviction to a fine not exceeding 50 penalty units.

(2) A person must not be convicted under subsection (1)(b) if, in the opinion of the Court:

- (a) the non-compliance was immaterial or ought reasonably to be excused; or
- (b) the person (other than the issuer) did not know of, and did not consent to, the non-compliance.

**14. Information memorandum not to be misleading or deceptive** – An information memorandum must not be misleading or deceptive.

**15. Requirements in relation to advertisements of securities** – An advertisement:

- (a) must not be misleading or deceptive; and
- (b) must refer to, or be accompanied by, the registered information memorandum for the offer to which the advertisement relates; and
- (c) must be consistent with the registered information memorandum for the offer to which the advertisement relates; and
- (d) must comply with this Act and regulations.

**16. Prohibition on misleading or deceptive conduct in connection with offer of securities** – A person must not engage in misleading or deceptive conduct in connection with an offer of securities to the public.

**17. Injunctions and corrective statements** – (1) The Court may, on the application of the Attorney-General or any other person, grant an injunction restraining a person from engaging in conduct that constitutes or would constitute non-compliance with section 12, 14, 15, or 16.

(2) If, on the application of the Attorney-General or any other person, the Court is satisfied that a person has engaged in conduct that constitutes or would constitute non-compliance with section 12, 14, 15, or 16, the Court may make an order requiring that person, or any other person involved in the contravention, to publish corrective statements or disclose information held by that person, at that person's own expense, in the manner and to the persons that the order specifies.

**18. Consequences of not complying with section 14,15 or 16** – (1) The Court may (whether or not it grants an injunction or makes any other order under this Act) make all or any of the orders referred to in subsection (2) if, in any proceedings under this Act, or on the application of any person, the Court finds that a person, whether or not that person is a party to the proceedings, has suffered, or is likely to suffer, loss or damage by conduct of any other person that constitutes non-compliance with section 14 or 15 or 16.

(2) For the purposes of subsection (1), the Court may make the following orders:

- (a) an order declaring the whole or any part of a contract made between the person who suffered, or is likely to suffer the loss or damage and the person who engaged in the conduct referred to in subsection (1) or of a collateral arrangement relating to the contract, to be void;
- (b) an order varying the contract or arrangement in the manner specified in the order and, if the Court thinks fit, declaring the contract or arrangement to have had effect as so varied on and after such date, before the date on which the order is made, as is so specified;
- (c) an order directing the person who engaged in the

conduct, referred to in subsection (1) to refund money or return property to the person who suffered the loss or damage;

- (d) an order directing the person who engaged in the conduct, referred to in subsection (1) to pay to the person who suffered the loss or damage the amount of the loss or damage.

(3) If section 14, 15 or 16 is contravened by an issuer, the issuer, every director of the issuer, the promoter, and every director of the promoter commit an offence and are liable on conviction to a fine not exceeding 50 penalty units.

(4) A person must not be convicted under subsection (3) if, in the opinion of the Court:

- (a) the non-compliance was immaterial or ought reasonably to be excused; or
- (b) the person (other than the issuer) did not know of, and did not consent to, the non-compliance.

**19. Application for relief by Attorney-General – (1)** The Attorney-General may apply to the Court for an order under section 18 for any non-compliance with section 14, 15 or 16 as if the Attorney-General were a person who is aggrieved by the non-compliance if the Attorney-General:

- (a) is requested to do so in writing by a person who would be entitled to make the application in question; and
- (b) considers that it is in the public interest that the application be made; and
- (c) considers that it is unreasonable to expect the person or persons making the request to pursue the application themselves.

(2) If the Attorney-General considers that the persons making a request under subsection (1) should bear some of the costs of any application to be made by the Attorney-General under this section, the Attorney-General may require that person to pay an amount towards those costs, or to enter into an agreement to contribute to those costs. If they fail to do so, the Attorney-General may decline to make the application, or to take any further steps in relation to the application.

(3) If an application made by the Attorney-General under this section results in an award of costs or any other monetary award in favour of the Attorney-General or any other person, the Attorney-General has a first claim on that award for payment of the costs incurred by the Attorney-General in making the application.

**20. Proceedings for offences – (1)** Despite anything to the contrary in the Criminal Procedure Act 1972, any information for an offence under this Act may be laid at any time within 3 years after the date of the offence.

**(2)** Nothing in this Act affects the liability of a person under any other Act or rule of law, but no person may be convicted of an offence against this Act and any other Act or rule of law in respect of the same conduct.

**21. Information memorandum – (1)** An information memorandum must:

- (a) state, in a prominent place, the date as at which the information memorandum is prepared; and
- (b) describe the securities offered to the public; and
- (c) summarise the rights and obligations attached to the securities; and
- (d) set out the terms and conditions of the offer of securities; and
- (e) contain all prescribed information; and
- (f) be signed by the issuer (if an individual) and every person who is a director of the issuer at the time the information memorandum is delivered to the Registrar, or by the issuer's agent authorised in writing.

**(2)** An information memorandum may:

- (a) relate to 1 or more kinds of securities;
- (b) contain 1 or more offers of or subscriptions for securities of a particular kind;
- (c) unless this Act or regulations provide otherwise, contain any other information in relation to the offer of the securities.

**(3)** A registered information memorandum may be amended by a memorandum of amendments to the registered information memorandum (memorandum of amendments) delivered to the Registrar and registered under section 22.

**(4)** A memorandum of amendments delivered to the Registrar must be:

- (a) signed by the issuer (if an individual) and every person who is a director of the issuer at the time the memorandum is delivered to the Registrar, or by the issuer's agent authorised in writing; and
- (b) accompanied by a copy of the registered information memorandum as amended.

**22. Registration of information memorandum or**



**memorandum of amendments** – (1) Subject to section 24(2), the Registrar must immediately register any information memorandum or any memorandum of amendments delivered to the Registrar by recording the date on which, and time at which, the information memorandum or memorandum of amendments, as the case may be, is received.

(2) The Registrar is not required to assess the completeness or the accuracy of an information memorandum or memorandum of amendments.

(3) On registration of an information memorandum or memorandum of amendments, as the case may be, the Registrar must immediately give a certificate of that registration, and the certificate is conclusive evidence that the information memorandum or memorandum of amendments, as the case may be, has been registered.

**22A. Prospectuses and information memorandum** – (1) Without affecting the powers of the Registrar to process and register an information memorandum, the Central Bank of Samoa shall first carry out the duties under this Act with regard to the receipt, review and authorisation for distribution, of prospectuses and information memoranda that are intended for use in connection with public offerings of securities proposed to be made in Samoa by any offeror.

(2) Subsection (1) does not apply:

- (a) to prospectuses of public mutual funds that have been registered with the Samoa International Finance Authority; or
- (b) to prospectuses of private or professional mutual funds that are not intended for sale to residents of Samoa.

### **PART 3 MISCELLANEOUS**

**23. Registers to be kept by Registrar for purposes of this Act** – (1) The Registrar must ensure that there are kept in any place in Samoa that the Registrar determines any registers that the Registrar considers necessary for the purposes of this Act, and all matters required by this Act to be registered or recorded by the Registrar must be recorded in those registers.

(2) Division 2 of Part 13 of the Companies Act 2001, as the

case may be, apply, with the necessary modifications, to any documents kept by the Registrar for the purposes of this Act as if they were documents kept for the purposes of that Act.

**24. Regulations – (1)** The Head of State, acting on the advice of Cabinet, may make regulations for all or any of the following purposes:

*Fees:*

- (a) prescribing fees or other amounts payable to the Registrar in respect of the performance of functions and the exercise of powers under this Act;
- (b) prescribing fees or other amounts payable to the Registrar in respect of any other matter under this Act;

*Forms:*

- (c) prescribing forms for the purposes of this Act; and those regulations may require—
  - (i) the inclusion in, or attachment to, forms of specified information or documents;
  - (ii) forms to be signed by specified persons;

*Registration requirements:*

- (d) prescribing requirements, not inconsistent with this Act, with which documents delivered for registration must comply;

*Offers of securities to the public:*

- (e) regulating offers of securities to the public, including, without limitation—
  - (i) regulating advertisements relating to offers of securities to the public;
  - (ii) providing for, and prescribing requirements for, issuers to keep a register of securities;
  - (iii) prescribing the form and content of a register of securities referred to in subparagraph (ii);
- (f) prescribing, prohibiting, restricting, specifying, or requiring different matters in respect of different kinds of securities or different classes of issuers or offerees;
- (g) prescribing, in respect of securities offered to the public, the kinds of information that must be sent to security holders periodically or on request; and different kinds of information that may be described in respect of different kind of securities;
- (h) exempting on any conditions as may be prescribed by a person or class of persons from compliance

with this Act or any regulations;

- (i) varying or revoking on any conditions as may be prescribed any such exemption;

*Financial reporting requirements:*

- (j) regulating the financial reporting of an issuer or class of issuers for the purposes of this Act;
- (k) prescribing requirements, not inconsistent with this Act, in relation to the form or content of financial statements, or any other matters in respect of financial statements, of an issuer or class of issuers;

*Offences:*

- (l) prescribing offences in respect of the non-compliance with any regulations made under this Act;
- (m) prescribing the fines, not exceeding 10 penalty units, that may be imposed in respect of any such offence;

*Transitional and savings provisions:*

- (n) prescribing transitional and savings provisions relating to the coming into force of this Act;

*General:*

- (o) providing for any other matters contemplated by this Act, necessary for its administration, or necessary for giving it full effect.

(2) The Registrar may refuse to perform a function or exercise a power until the prescribed fee or amount is paid.

(3) Any regulations made under subsection (1) may authorise the Registrar to waive, in whole or in part and on any conditions that may be prescribed, payment of any amount referred to in paragraphs(a) or (b) of that subsection.

(4) Any fee or amount payable to the Registrar is recoverable by the Registrar in any court of competent jurisdiction as a debt due to the State.

## **SCHEDULE** **(Section 10(d))**

### **QUALIFICATIONS**

1. Registration as a barrister or solicitor of the Supreme Court under the Lawyers and Legal Practice Act 2014.

2. Registration (including interim or temporary registration) as a medical practitioner under the Medical Practitioners Act 2007.
3. Registration as an accountant under the Samoa Institute of Accountants Act 2006.
4. Registration as an engineer under the Professional Engineers (Registration) Act 1998.
5. Registration as a land valuer under the laws of Samoa.
6. Registration as a veterinary surgeon under the laws of Samoa.
7. Licensed as a surveyor under the Survey Act 2010.
8. Registration as an optometrist or dispensing optician under the laws of Samoa.
9. Registration as an architect under the laws of Samoa.
10. Registration as a dentist under the Dental Practitioners Act 2007.
11. Registration as a patent attorney under the Intellectual Property Act 2011.

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**REVISION NOTES 2008 – 2020/3 March 2021**

This is the official version of this Act as at 3 March 2021.

This Act has been revised by the Legislative Drafting Division from 2008 – 2020/3 March 2021 respectively, under the authority of the Attorney General given under the *Revision and Publication of Laws Act 2008*.

The following general revisions have been made:

- (a) Amendments have been made to conform to modern drafting styles and to use modern language as applied in the laws of Samoa;
- (b) Amendments have been made to up-date references to offices, officers and statutes;
- (c) Insertion of the commencement date;
- (d) Other minor editing has been done in accordance with the lawful powers of the Attorney General:
  - (i) “Every” and “any” changed to “a”;
  - (ii) “shall be” changed to “is” and “shall be deemed” changed to “is taken”;
  - (iii) “shall have” changed to “has”;
  - (iv) “shall be guilty” changed to “commits”;
  - (v) “notwithstanding” changed to “despite”;
  - (vi) “pursuant to” changed to “under”;
  - (vii) “it shall be lawful” changed to “may”;
  - (viii) “it shall be the duty” changed to “shall”;

- (ix) Numbers in words changed to figures;
- (x) “hereby” and “from time to time” (or “at any time” or “at all times”) removed;
- (xi) “under the hand of” changed to “signed by”;
- (xii) section 2 revised, definition of “company” reference to 1955 Act deleted, and reference to “Shops Ord.,” in definition of “working day” changed to “Public Holidays Act 2008”;
- (xiii) Reference to “Central Bank of Samoa Act 1984” in section 2 substituted with “Central Bank of Samoa Act 2015”;
- (xiv) In section 23(2) deleted “Sections 7 and 9 of the Companies Act 1955” as the 1955 Act was repealed by the Companies Act 2011 and substituted “sub-part 2” with “Division 2”.
- (xv) Part numbering changed to decimal

There were no amendments made to this Act since the publication of the *Consolidated and Revised Statutes of Samoa 2007*.

*This Act is administered by  
the Ministry of Commerce, Industry and Labour.*