

SUPPLEMENT to the Solomon Islands GazetteFriday 10th October, 2008

S.I. No.37

[Legal Notice No. 68]

**TELECOMMUNICATIONS ACT
(CAP. 115)****TELECOMMUNICATIONS (AMENDMENT) REGULATIONS 2008**

IN exercise of the powers conferred upon me by section 12 of the Telecommunications Act ("Act"), I make these Regulations –

Citation

1. These Regulations may be cited as the Telecommunications (Amendment) Regulations 2008.

New regulation
12A added

2. The Telecommunications Regulations (Legal Notice 85 of 1971) is amended by adding the following new regulation –

"Transfer of control of licensees

12A. (1) Subject to other provisions of this regulation, these regulations and the Act, no approvals shall be required for the transfer of control of a person that is a licensee pursuant to the conditions of the Act or these Regulations ("licensee").

(2) No transfer of shareholding or any other interest in a licensee shall be completed or effected except with the prior approval of the Minister ("Minister's approval") if, as a result of the transfer, a person, alone or with his affiliates, would control 25% or more of the licensee ("transfer of control").

(3) The Minister's approval is not required, for the purpose of this regulation if the transfer of control includes –

- (a) a transfer of control between persons that are shareholders of the licensee; or
- (b) any reorganisation of the group structures of any shareholders of the licensee that does not result in any change of control of the ultimate holding company.

(4) No transfer of control that requires the Minister's approval shall be completed or have any legal force or effect unless the person applying for the Minister's approval has received such approval from the Minister in accordance with this regulation, these Regulations and the Act

(5) Applications for Minister's approval shall include detailed information on the proposed transfer transaction, including

- (a) the identification of all persons involved in the transfer transaction, including buyers and sellers, their shareholders and affiliated companies, and any other persons that have a greater than five percent (5%) ownership interest in all such persons;
- (b) a description of the nature of the transfer transaction and a summary of its commercial terms; and
- (c) financial information on the persons involved in the transfer transaction and copies of any recent annual or quarterly financial reports;
- (d) any other additional information regarding the application requested by the Minister.

(6) Within 120 days of receipt of a duly completed application for Minister's approval a transfer of control, the Minister may –

- (a) approve the transfer of control, with or without conditions;
- (b) refuse the transfer of control; or
- (c) issue a notice initiating an investigation of the proposed transfer of control.

(7) The Minister shall complete any investigation initiated under subregulation (6)(c) within 90 days from the date the notice and thereafter make a decision pursuant to subregulation (6)(a) or (b).

Dated at Honiara this thirtieth day of September, 2008.

VARIAN LONAMEI
Minister for Communications and Aviation

Honiara, Solomon Islands
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