

Checklist for undertaking a Small Offer – Access to Business Funding Act

Preliminary Assessment

- Is your company a private company incorporated in Fiji?
- Does your company need to raise capital for growth?
- Verify that your company is able to legally issue shares and the existing shareholders approve
- Identify investors in your network (friends, family, suppliers, customers) or potential sophisticated & wholesale investors that might be interested in investing in your business to help it grow
- Confirm willingness to dilute existing ownership through issue of shares

Preparation Stage

- Company Board issues resolution authorising the Small Offer
- Company prepares an Offer Document, including:
 - A disclaimer in the form provided on the website
 - A short business profile in the form provided on the website
 - A Basic Information Package (BIP) in the form provided on the website
 - An investor expression of interest form in the form provided on the website
 - Any other information the company wishes to disclose to potential investors
 - Optional additional disclosures can include financial statements, additional risk disclosures and any other relevant information
- Company files the Offer Document with the Reserve Bank of Fiji (RBF)
 - Instructions for submitting the Offer Document to RBF can be found on the website
- RBF confirms that filing is complete and the offer can proceed

Offer Period Phase

- Identify and verify eligible investors
- Open the offer through targeted communication to eligible investors only, no general advertising
- Ensure offer stays open for 2–8 weeks (dates to be stated in BIP)
- Monitor compliance limits

- Maximum of 48 investors or a lower number that does not make it mandatory for the company to convert from a private to public company¹
- Retail up to \$20k per investor
- Sophisticated up to \$50k per investor
- Wholesale investors with no cap
- Maximum \$2m total raise over any 12- month period

Closing & Share Issuance

- Verify investor expressions of interest
- Conduct compliance with all limits
- Complete allocation & documentation
- Notify investors and provide payment instructions
- Investors remit funds for share purchases
- Board passes resolution to issue shares once minimum subscription is achieved
- Allot and issue shares, including execution of subscription agreements

Post-Offer Obligations

- File Form A11 with Registrar of Companies (ROC) and RBF within 28 calendar days of board resolution and 15 business days of share issuance
- Establish ongoing record-keeping system

¹ This limit has been set to ensure that the number of shareholders in the offeror remains below the 50-shareholder ceiling, beyond which it must become a public company under the Companies Act 2015