

CONCEPT PAPER

Guidelines on Periodic Reporting by Issuers (GPRI)

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CONCEPT PAPER

Guidelines on Periodic Reporting by Issuers (GPRI)

1. Executive Summary

This concept paper proposes revisions to the schedule 2 (contents to be covered in Annual Reports of Main Market Listed Companies) of **Regulation on Continuing Disclosures and Obligations of Issuers** (currently R-1050/2019) well as the **Minimum Criteria for Periodic Reporting for Listed Companies (MCPR)** and **Minimum Criteria for Periodic Reporting for Private Placement (MCPRP)**.

The New Guideline provides a comprehensive and consolidated framework encompassing regulatory requirements for the preparation and submission of periodic reports by both main market listed companies and private securities segment companies. It includes standardized templates tailored for quarterly, bi-annual, and annual reporting, ensuring consistency, transparency, and comparability of disclosures related to the companies and their issued securities.

The quarterly and annual report templates for Equity Issuers (main market) proposed in the new Guideline are aligned with best practices, primarily following the Malaysian model, which is also adopted by other model jurisdictions in the region including Singapore and India

and Sri Lanka. These requirements have been tailored to reflect best practice standards and to ensure greater relevance to equity investors.

Similarly, the quarterly (or bi-annual) and annual report templates for Debt (or Sukuk) Issuers proposed in the new Guideline have been developed to be product-specific, thereby providing appropriate flexibility for Issuers that have issued debt (or sukuk) securities exclusively (no equity issuers) and are not listed on the main market. Such issuers are obliged to provide disclosures pertinent solely to the debt or sukuk instruments, without being subject to the comprehensive disclosure requirements prescribed for Equity Issuers. This flexibility is unique to the Maldives Market and is proposed to be maintained.

The new Guideline incorporates the disclosure and reporting requirements in a more prescriptive manner compared to the existing guidelines, providing clearer directives and standardized templates to enhance consistency, transparency, and regulatory compliance among Issuers. This approach aims to reduce ambiguity and improve the quality and comparability of periodic reports submitted by Issuers.

2. Legal Authority & Scope:

- GPRI will be issued under Regulation on Continuing Obligations for Issuers.
- Regulation on Continuing Obligations for Issuers is issued under the Maldives Securities Act (2/2006).

- Applicable to the following categories of Issuers:
 1. Issuers who have issued or listed Equity Securities only in the Main Market.
 2. Issuers who have issued or listed Equity Securities and subsequently issues or lists a Debt (or Sukuk) Security in the Main Market or in the Private Securities Segment.
 3. Issuers who have issued or listed Debt (or Sukuk) Securities only in the Main Market or in the Private Securities Segment.
- New reporting to be implemented by Issuers from the year 2026.

3. Key definitions introduced:

1. Annual Reports: reports prepared and disclosed at the end of each financial year, covering the twelve (12) month reporting period, commencing on the 1st day of January and ending on the 31st day of December of the same calendar year.
2. Bi-Annual Reports:
 - a. “First Bi-annual Report”, from the 1st day of January to the 30th day of June of the same calendar year.
 - b. “Second Bi-annual Report”, from the 1st day of July to the 31st day of December of the same calendar year.
3. Quarterly Reports:
 - a. “First Quarter Report”, from the 1st day of January to the 31st day of March of the same calendar year.
 - b. “Second Quarter Report”, from the 1st day of April to the 30th day of June of the same calendar year.

- c. "Third Quarter Report" shall be from the 1st day of July to the 30st day of September of the same calendar year.
- d. "Fourth Quarter Report", from the 1st day of October to the 31st day of December of the same calendar year.

4. Rationale

- Concerns from the Investors: Investors have expressed concerns over the lack of clarity and issuer-specific guidance in existing reporting requirements, leading to inconsistent submissions and compliance challenges.
- Clarity & Navigation: Clear separation of disclosures by issuer type reduces confusion and helps issuers comply efficiently.
- Investor Protection: Enhanced governance and legal rights language strengthens transparency and legal recourse for investors.
- Risk focused Coverage: For debt/sukuk issuers, expanded focus on covenant compliance, asset cover, and triggers addresses credit specific risks.

5. New structure for GPRI

The New structure for Guideline for Periodic Reporting by Issuer is as follows:

- **Division 1: Equity Issuers (Main Market)**

Part A: Contents of quarterly reports

Part B: Contents of annual reports

- **Division 2: Debt (or Sukuk) Issuers (Main and Private Securities Segment (Viyana Market))**

Part C: Contents of quarterly or bi-Annual reports

Part D: Contents of annual reports

- **Division 1 and 2 combined**

Equity Issuers who subsequently list a Debt (or Sukuk)

6. Changes to Reporting Timelines

- Issuer (Equity Only)
 - Quarterly Reports: Within 2 months from the end of each quarter.
 - Annual Reports: Within 4 months from the end of each financial year.
- Issuer (Equity first and debt (or sukuk) subsequently in the Main Market or Private Securities Segment):
 - Quarterly Reports: Within 2 months from the end of each quarter.
 - Annual Reports: Within 4 months from the end of each financial year.
- Issuer (Debt or Sukuk Security in the Private Securities Segment only):
 - Bi-annual reports: Within 2 months from the end of each reporting period.
 - Annual Report: Within 6 months from the end of each financial year.

7. Major Changes to Existing Requirements

A. MCPR (Listed Companies) vs Part A of the Proposed GPRI – (Contents of Quarterly Reports for Equity Issuers) applied to Main Market

	Disclosure Item	GPRI Requirement (Proposed New)	GPRI Ref	MCPR Requirement (Existing)	MCPR Ref	Remarks
1.	Factors Affecting Earnings	A detailed analysis of the performance of all operating segments of the group, setting out material factors affecting the earnings and/or revenue of each segment for the current quarter and financial year-to-date.	GPRI – Factors Affecting Earnings	Not required	-	New in GPRI: asses which parts of the business drive growth and profit and assess the sustainability and risks of those earnings.
2.	Material Changes in Profit	An explanatory comment on any material changes in the profit before taxation for the quarter reported on as	GPRI – Material	Not required	–	New in GPRI: asses short-term performance shifts and evaluate whether recent changes in profitability signal

		compared with the immediately preceding quarter.	Changes in Profit			emerging trends or temporary fluctuations.
3.	Prospects, Forecasts and Projections	Detailed commentary on prospects, progress towards financial estimates, board opinion on achievability, and variance/shortfall explanations (only applicable to final quarter if estimates/forecasts disclosed previously).	GPRI – Prospects, Forecasts and Projections	Progress towards goals, objectives, milestones, including updates from previously reported progress; Highlights of business activities (acquisitions, mergers, disposals, joint ventures, new operations etc.)	MCPR: Development of the Entity	GPRI implements more focus on financial targets.
4.	Breakdown of Tax Charges	Breakdown of tax charges and explanation of variance (if any) between effective and statutory tax rates for the current quarter and financial year-to-date.	GPRI – Tax Charges	Not required	-	New in GPRI: assess the factors influencing the company's actual tax burden and assess how these may affect net profitability.
5.	Status of Corporate Proposals	Summary of status of announced corporate proposals not completed, as at a date ≤ 7 days before periodic report.	GPRI – Corporate Proposals	Not required	-	New in GPRI: assess the progress of corporate proposals—such as mergers, acquisitions, disposals, joint ventures, or other material transactions—that have been announced but have not yet completed. By requiring updates as of a

						date not earlier than 7 days before the periodic report, the disclosure remains current and relevant, enabling investors to assess potential impacts on the company's operations, financial position, and prospects.
6.	Use of Proceed	Status of utilization of proceeds from any corporate proposal, with table: purpose, proposed/actual use, timeframe, deviation $\geq 5\%$, explanation, total.	GPRI – Use of Proceed	Statement of funds obtained, utilized, and any material deviations from projected use (issuer only).	MCPR – Financial Statements	GPRI prescribes a format/tabulation.
7.	Borrowings and Debt Securities	Disclose borrowings and debt securities (secured/unsecured breakdown, short/long-term breakdown, foreign currency denomination and breakdown).	GPRI – Borrowings and Debt Securities	Not required	–	New in GPRI: assess the company's leverage, debt structure, and exposure to refinancing, interest rate, and currency risks.
8.	Material Litigations	Changes in material litigation since last annual statement of financial position (no more than 7 days from date of report).	GPRI – Material Litigations	Not required	–	New in GPRI: evaluate potential legal risks and their possible financial or operational impact on the company.

9.	Dividend	If dividend decision made, disclose details (before/after tax, amount per share, previous period amount, date payable, record date, total dividend for financial year).	GPRI – Dividend	Not required	–	New in GPRI: assess the company's returns to shareholders and evaluate the sustainability and attractiveness of its dividend policy.
10.	Earnings Per Share	Basic/diluted EPS numerator and denominator, with reconciliation.	GPRI – Earnings Per Share	EPS included in financial highlights table.	MCPR – Financial Highlights	MCPR includes EPS but not reconciliation detail: how earnings per share are calculated and to assess potential dilution effects on their ownership and returns.
11.	Audit Opinion	If preceding annual audit opinion modified or with going concern uncertainty, disclose and update status.	GPRI – Audit Opinion	Not required	–	New in GPRI: gauge the company's financial reliability and assess whether significant audit concerns or going concern risks are being addressed.
12.	Derivatives	Disclose all outstanding derivatives, rationale for new derivatives, risks, cash requirements, mitigation policies, accounting policies, changes since last disclosure, or state no change.	GPRI – Derivatives	Not required	–	New in GPRI: assess the company's exposure to derivative-related risks and assess how these instruments may affect financial stability and performance.
13.	Gain or Loss from	Disclose gains/losses from fair value changes in financial	GPRI – Gain or Loss from	Not required	–	New in GPRI; assess the impact of market or valuation changes on the

	Financial Liabilities	liabilities, type, reasons, and basis.	Financial Liabilities			company's financial position and understand the underlying drivers of such gains or losses
14.	Interim Financial Statements	Unaudited financial statements (statement of financial position, profit/loss & OCI, cash flows, changes in equity), with comparative figures; signed by MD/CEO, CFO, and Audit Committee member; include specified income/expense breakdowns or state N/A. Cash flows to show major components of operating, investing, and financing activities. All numerical amounts in the interim financial statements shall include comparative figures for: (a) the preceding financial year; and (b) The cumulative year-to-date period of the current financial year. Where items have been reclassified, restated, or presented differently, the	GPRI – Interim Financial Statements	Income statement, balance sheet, cash flow statement, changes in owner's equity; if preceding quarter revised, state revision; stock/securities price info (issuer only)	MCPR – Financial Statements	

comparative information shall be adjusted accordingly, with the nature, amount, and reason for the reclassification disclosed.

B. CDOI Schedule 2 (Listed Companies) vs Part B of the Proposed GPRI (Contents of Annual Report for Equity Issuers) applied to Main Market

	Disclosure Item	GPRI Requirement	GPRI Ref	CDOI Requirement	CDOI Ref	Remarks
1.	About the Issuer	The full legal name; the date of registration; the registration number; the telephone number; the email address for investor or public inquiries; the full address of the registered office of the Issuer; and the name and the identification number of the listed securities and date of listing.	GPRI – About the Issuer	Name, country of incorporation, date of registration, registration number; listed instrument, date of listing.	CDOI – Issuer Information	

2.	Principal Business Activities	A description of the Issuer's principal business activities during the financial year, including nature of operations, main products/services, principal markets, material changes, and identification of segments with contribution.	GPRI Principal Business Activities	–	Principal activities of the issuer, including turnover and contribution to operating profit – from each activity.	CDOI Issuer Information	–	GPRI adds markets, material change and segment identification.
3.	Subsidiaries	List of subsidiaries with legal name, accounting period, principal activities, markets, control/ownership details, and changes during period.	GPRI Subsidiaries	–	Subsidiaries, including name, accounting period, principal activities.	CDOI Issuer Information	–	CDOI omits geographic markets, control details, and structural changes.
4.	Substantial Shareholders	Names, interests, holdings, voting rights, and distribution schedule.	GPRI Substantial Shareholders	–	Major shareholders	CDOI Issuer Information	–	GPRI adds voting rights, and distribution schedule.
5.	Material Properties	Details of material properties $\geq 5\%$ of consolidated assets, including address, description, use, tenure, age, net book value,	GPRI – Material Properties		Not required	–		New in GPRI: assess the significance, condition, and potential value impact of major properties on the company's financial position and operations.

		reevaluation/aquisition date.				
6.	Employee Share Scheme	Details of employee share scheme, grants, exercises, allocations, breakdown for directors.	GPRI – Employee Share Scheme	Not required	–	New in GPRI: evaluate the extent of equity-based incentives, their potential dilution effect, and the alignment of employee and director interests with shareholder value.
7.	Management Discussion and Analysis (MD&A)	Comprehensive MD&A including objectives, strategies, financial and non-financial performance, changes, capital structure, operating activities, risks, and forward-looking statements.	GPRI – Management Discussion and Analysis	Brief MD&A (optional) covering industry structure, performance, risks, HR, and financial analysis.	CDOI – Brief Management Discussions and Analysis	GPRI is mandatory and detailed; CDOI is optional and brief: gain a holistic understanding of the company's performance, strategic direction, financial health, risks, and outlook, supporting well-informed investment decisions.
8.	Use of Proceeds	Status of utilization proceeds from corporate proposals.	GPRI – Use of Proceeds	Not required	–	GPRI adds this annual requirement; not in CDOI: assess whether capital raised is being applied as intended and to assess the impact of its use on the company's performance and strategy.
9.	Trading Status and Liquidity	Changes in trading status and liquidity.	Part D – Trading Status and Liquidity	Not required.	-	Assess material changes in the trading status and liquidity.

10.	Board of Directors	Particulars of each director including personal details, qualifications, experience, date of appointment, committees, other directorships, relationships, conflicts of interest, convictions/sanctions, and meeting attendance.	GPRI – Board of Directors	Members of the board.	CDOI – Issuer Information	CDOI has minimal disclosure, GPRI is detailed and structured: evaluate the competence, integrity, independence, and commitment of the board in overseeing the company's management and safeguarding shareholder interests.
11.	Key Senior Management	Particulars of key senior management (personal details, qualifications, experience, date of appointment, other directorships, relationships, conflicts, convictions/sanctions).	GPRI – Key Senior Management	Not required	–	New in GPRI: assess the capability, integrity, and potential conflicts of interest of the executives responsible for implementing the company's strategy and managing its operations.
12.	Company Secretary	Name of the company secretary.	GPRI – Company Secretary	Not required	–	New in GPRI
13.	Directors' & Key Senior Managements' Interests in	Interests of each director and key senior management in equity and debt securities of the Issuer and	GPRI – Directors' and Key Senior Managements'	Director's interest (direct or indirect) in issuer's equity and debt; director's interest	CDOI – Issuer Information	CDOI covers directors only; GPRI adds key senior management and more breakdown.

	Securities and Subsidiaries	subsidiaries, including direct/indirect holdings, class, description, number/value, and changes during period.	Interests in Securities and Subsidiaries	in subsidiaries' equity and debt.		
14.	Material Contracts	Details of material contracts involving directors, key senior management, major shareholders; include loans and terms.	GPRI – Material Contracts	Significant contracts involving directors and substantial shareholders.	CDOI – Interest of Directors / Interest of Substantial Shareholders	GPRI includes key senior management and more detailed particulars.
15.	Audit Committee Report	Audit committee report in respect of the financial year.	GPRI – Audit Committee Report	Required under CG code	CG code	
16.	Nomination Committee Report	Nomination committee report in respect of the financial year.	GPRI – Nomination Committee Report	Required under CG code	CG code	
17.	Application of Governance Principles	Overview of application of principles in CG Code on comply/explain basis.	GPRI – Application of Governance Principles	Required under CG code	CG code	

18.	Responsibility Statement on Audited Financial Statements	Responsibility statement in respect of annual audited financial statements.	GPRI – Responsibility Statement on Audited Financial Statements	Directors' declaration signed by MD and CFO on behalf of Board.	CDOI – Directors' Declaration	
19.	Remuneration of Directors and Key Senior Management	Named basis remuneration of directors and key senior management, including breakdown of each component.	GPRI – Remuneration of Directors and Key Senior Management	Required under CG code	CG code	
20.	Board Meetings	Total number of board meetings held during financial year.	GPRI – Board Meetings	Number of meetings held (Issuer only).	CDOI – Board and Governance	
21.	Audit and Non-Audit Services	Audit and non-audit fees with details if significant.	GPRI – Audit and Non-Audit Services	Briefly under CG code/as part of the Audit Committee Report.	CG Code	
22.	Training for Board of Directors	Training attended by directors in the financial year.	GPRI – Training for Board of Directors	Required under CG code	CG Code	

23.	Sustainability Report	Report on sustainability-related risks and opportunities management.	GPRI Sustainability Report –	Required under CG code	CG Code	
24.	Corporate Governance Disclosure	All the disclosures required under the Corporate Governance Code issued by the Authority.	GPRI Corporate Governance Disclosure –	Required under CG code	CG code	
25.	Statement on Internal Audit Function	Whether internal audit is in-house or outsourced and costs incurred.	GPRI Statement on Internal Audit Function –	Not required	–	New in GPRI: understand the structure, independence, and resourcing of the internal audit function, which supports confidence in the effectiveness of internal controls.
26.	Audited Financial Statements	Annual audited FS (statement of financial position, profit/loss & OCI, changes in equity), as per national accounting guidance and standards.	GPRI – Audited Financial Statements	Annual audited FS (same components) signed by MD/CEO and CFO, with audit report.	CDOI – Audited Financial Statements	

C. MCPR (Listed Companies) and MCPR (Private Placement) vs Part C of GPRI (Contents of Quarterly or Bi-annual Reports of Debt (or Sukuk) Issuers) applied to both Main Market and Private Securities Segment (Viyana)

	Disclosure Item	GPRI Requirement	GPRI Ref	MCPR Requirement	Remarks
1.	Audit Opinion	If preceding annual audit opinion modified or with going concern uncertainty, disclose and update status.	GPRI – Audit Opinion	Not required	Assess any material going concern issues of the Issuer.
2.	Status of Debt (or Sukuk) Securities	Outstanding amount, changes, payments, shortfalls, covenants with respect to the debt (or sukuk) securities and compliance.	Part C - Status of Debt (or Sukuk) Securities	Due dates and whether amounts paid.	GPRI is broader and more detailed. Provides critical information on the status and changes of the securities, enabling them to assess payment performance, compliance with terms, and potential impacts on repayment security.
3.	Redemptions, Variations, Embedded Features	Details of redemption, restructuring, embedded features and impact.	Part C - Redemptions and Embedded Features	Not required.	New in GPRI: For debt holders, such actions may affect repayment schedules, interest payments, or the overall security of the instrument. For sukuk holders, variations such as early dissolution, restructuring, or exercise of purchase undertakings may alter the underlying

					structure or cash flows, with implications for Shariah compliance.
4.	Underlying Assets	Changes to asset structure, performance, valuation, encumbrances, risks.	Part C - Underlying Assets	Not required.	New in GPRI: evaluate the current condition, security, and performance of the underlying assets, and assess any factors that may affect the issuer's ability to meet obligations.
5.	Asset Coverage Ratio	ACR with breach notification.	Part C - Asset Coverage Ratio	Asset cover available (tabulated).	
6.	Borrowings and Debt Securities	Breakdown by term, security, FX denomination, changes, ratings.	Part C - Borrowings and Debt Securities	Extent/nature of collateral, rating change.	Broader disclosure in GPRI.
7.	Financial Covenants in relation to Borrowing and Debt Securities	All covenant metrics, breaches, waivers, and status.	Part C - Financial Covenants	Breach of covenants only.	
8.	Events of Default or Non-Compliance	Nature, date, impact, and resolution of default.	Part C - Events of Default	Implicit in covenant breach.	To ensure holders are promptly informed of any breaches that could impair repayment, alter the security's risk profile, or trigger enforcement and acceleration mechanisms.

9.	Rights of Debt (or Sukuk) Holders	Amendments to contractual terms that alter holders' rights (e.g., changes to covenants, repayment terms, or security arrangements). Instances where holders exercised rights or options (such as conversion, redemption, or put/call options). Any events or actions—whether by the issuer, trustee, or external parties—that materially affect the remedies, protections, or entitlements of holders.	Part C – Rights of Debt (or Sukuk) Holders	Not required.	Keeps the holders of the securities informed of any changes to their contractual protections, rights, or remedies. Transparency regarding amendments, exercises of rights, or events materially affecting holders' entitlements enables investors to assess the impact on their security, repayment expectations, and overall risk exposure.
10.	Tax Treatment and Withholding Obligations	Tax changes, impacts, comparative information.	Part C – Tax Treatment and Withholding Obligations	Not required.	New in GPRI: assess net returns, compare expected versus actual payments, and evaluate the continuing attractiveness of the investment.
11.	Use of Proceeds	Purpose, utilization, deviation 5%, timeframe.	Part C - Use of Proceeds	Funds obtained/utilized, deviation if any.	
12.	Material Litigations	Description, status, financial exposure, and impact on obligations.	Part C - Material Litigations	Not required.	New in GPRI: assess potential legal risks and their possible effect on the issuer's ability to meet payment obligations.

13.	Financial Ratios	CR, ICR, DSCR, DER with trend, threshold, breach explanation.	Part C - Financial Ratios	Ratios for 2 quarters, no interpretation or threshold.	GPRI adds comparisons and explanations: evaluate the issuer's financial strength, leverage, and capacity to service debt, and to identify any emerging risks or breaches of agreed thresholds.
14.	Interim Financial Statements	Full FS, comparative data, reclassifications, signatory confirmation.	Part C - Interim Financial Statements	IS, BS, CF, equity, no detail on notes or signatory.	GPRI adds more comparisons, notes, and signatory requirements.

D. CDOI schedule 2 vs Part D of GPRI (Contents of Annual Reports of Debt (or Sukuk) Issuers) applied to both Main Market and Private Securities Segment (Viyana)

	Disclosure Item	GPRI Requirement	GPRI Ref	MCPR Requirement	Comment/Reason
1.	Issuer Information	Legal name, registration date and number, address, contact info, securities listing.	Part D – About the Issuer	Name, registration details, listed instrument	
2.	Principal Business Activities	Nature, products/services, geographic markets, changes and their impact.	Part D – Principal Business Activities	Principal activities, turnover, and contribution to operating profit	

3.	Directors and Key Senior Management	Name, age, gender, nationality, qualification, executive status, experience.	Part D- Directors and Key Senior Management	Board members	
4.	Management Discussion and Analysis (MD&A)	Liquidity, capital structure, risks, uncertainties, changes in financing.	Part D- Management Discussion and Analysis	Brief MD&A (optional) on industry, opportunities/threats, performance, risks, HR, financial analysis.	GPRI is mandatory; CDOI is optional. GPRI is product specific MD&A.
5.	Status of Debt (or Sukuk) Securities	Principal outstanding, payments, delays and explanations	Part D – Status of Debt (or Sukuk) Securities	Not required.	
6.	Redemptions, Variations and Embedded Features	Early redemption, variations, trigger events with rationale and impact.	Part D – Early Redemptions, Variations and Embedded Features	Not required.	
7.	Underlying Assets	Ownership, title, encumbrances, impairments, risk and performance	Part D – Underlying Assets	Not required.	
8.	Asset Coverage Ratio	ACR with breach notification.	Part D – Asset Coverage Ratio	Asset cover available (tabulated).	

9.	Borrowings and Debt	Material changes in borrowings, reconciliation, ratings	Part D -	Borrowings categorized by maturity, type, subsidiary borrowings, interest capitalized.	
10.	Financial Covenants on Borrowing and Debt Securities	List, performance, breaches, compliance status	Part D – Financial Covenants	Not required.	
11.	Events of Default and Material Non-Compliance	All default events, breaches, remedies	Part D – Events of Default and Material Non-Compliance	Not required.	
12.	Rights of Debt (or Sukuk) Holders	Changes in rights, effective dates, impact	Part D – Rights of Debt (or Sukuk) Holders	Not required.	
13.	Trading Status and Liquidity	Changes in trading status and liquidity.	Part D – Trading Status and Liquidity	Not required.	
14.	Tax Treatment and	Tax changes, impacts, comparative information	Part D – Tax Treatment and Withholding Obligations	Not required.	

	Withholding Obligations				
15.	Use of Proceeds	Utilization tracking with deviations and purpose alignment. Shariah compliance statement on use of proceeds.	Part D – Use of Proceeds	Not required.	
16.	Material Litigations	Nature, status, financial impact of litigation	Part D - Material Litigations	Not required.	
17.	Trustee Statement	Trustee or delegate statement on oversight and issues.	Part D – Trustee Statement	Not required.	
18.	Governance Compliance	Governance structure and process for debt holders.	Part D- Governance Compliance	Not required.	
19.	Financial Ratios	Current ratio, DSCR, interest and debt coverage ratios	Part D – Financial Ratios	Not required.	
20.	Audited Financials	SoFP, P/L & OCI, Cash Flows, Changes in Equity, fully compliant with standards.	Part D – Annual Audited Financial Statements	Annual audited FS (SoFP, P/L & OCI, Changes in Equity, comparative figures), signed by MD/CEO & CFO, with audit report.	

8. Conclusion:

The proposed GPRI introduces a more structured and issuer-specific approach to periodic reporting, addressing key gaps in the existing CDOI schedule 2, MCPR and MCPRP frameworks. By distinguishing equity and debt issuer obligations and enhancing financial and Shariah disclosures, the guidelines improve clarity, consistency, and market transparency. While most core reporting areas are covered, some gaps remain—particularly in governance reporting, which may be addressed in future revisions to ensure full alignment with best practices.