

1899

Battle of Ladysmith, Natal: Boers defeat the British, leading to the Siege of Ladysmith



1905

"October Manifesto" Russian Tsar Nicholas II grants civil liberties and accepts the first Duma (Parliament)

1917

British government gives final approval to Balfour Declaration

1973

The Bosphorus Bridge in Istanbul, Turkey is completed, connecting the continents of Europe and Asia over the Bosphorus for the first time



Carries an injured baby girl into the Al-Shifa hospital in Gaza City

ing to break down'

aged for 23rd day yesterday

ortionate

Norway's foreign minister, Espen Barth Eide, said on the Norwegian TV2 channel that the country was "ready to assume responsibilities in Middle East peace negotiations".

"We are friends of Israel and we condemn the attack carried out by Hamas three weeks ago. We also call for the hostages to be released, but we must speak out," Store said.

"The situation is catastrophic and I think that it clearly violates what we call the rules of war or humanitarian law," he added.

On Sunday the military said it had struck hundreds of Hamas targets and increased its ground forces in Gaza.

In a late-night televised address on Saturday, Netanyahu announced a "second stage of the war whose goals are clear: destroying the military and leadership capabilities of Hamas, and bringing the hostages back home".

'All areas are dangerous'

A Gaza health ministry spokesman said "hundreds" were killed and wounded on Sunday in "unprecedented" Israeli military action.

The "burden" lies with Israel to distinguish between Hamas and innocent civilians in Gaza, US National Security Advisor Jake Sullivan told CNN television.

President Joe Biden will call Netanyahu on Sunday to reiterate

the US position, Sullivan added.

Israeli military spokesman Daniel Hagari again urged Palestinian civilians to go south "to a safer area where they can receive water, food and medicine".

Israeli fighter jets again dropped leaflets over Gaza City on Saturday, warning residents that the northern area was now a "battlefield" and they should "evacuate immediately".

After dozens of aid trucks entered the territory in recent days -- far below the estimated needs -- Hagari vowed humanitarian efforts would expand.

But Ibrahim Shandoughli, a 53-year-old from Jabaliya in northern Gaza, told AFP he and his family went nowhere.

"Where do you want us to evacuate to? All the areas are dangerous."

A man carries a crying boy in Rafah



everyone' to act

According to excerpts released by state news agency IRNA, The United States knows well our current capabilities and knows that they are impossible to overcome," he said.

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A US government official, speaking on condition of anonymity, said 40 more aid trucks may enter Gaza on Sunday and that Israel was committed to allowing 100 to arrive daily.

Hezbollah, which reported one of its fighters was killed on Sunday, said it downed an Israeli drone, while Hamas's military wing in Lebanon announced it had launched rockets at Israel.



TOP
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TWEETS

01



The protection of civilians is paramount. The Laws of War establish clear rules to protect human life and respect humanitarian concerns. Those laws cannot be contorted for the sake of expedience.

@antonioguterres

02



Yesterday, spoke with President @AlSisiOfficial. Exchanged views on the deteriorating security and humanitarian situation in West Asia.

@narendramodi

03



We will fight and not retreat. We will fight on land, at sea and in the air. We will destroy the enemy above ground and below ground. We will fight and we will win.

@IsraeliPM

04



I applaud the UAW and Stellantis for reaching a historic agreement that guarantees workers the dignity and respect they deserve. It's a testament to the power of unions and collective bargaining to build strong middle-class jobs and help our nation's most iconic companies thrive.

@POTUS

Disclaimer: (Views expressed by columnists are personal and need not necessarily reflect our editorial stance)

LEGAL VIEWPOINT

Securities disclosure and exceptions



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Any securities to be offered in the market, as a rule, should be appropriately and fully disclosed and at the same time duly registered according to the stipulated process and procedures in the related securities authorities. This rule is intended to protect potential investors and to create healthy environment for investment in the securities markets.

However, there are certain exceptions, as exceptional cases, with reference to the disclosure requirements and registration procedures. The exemptions include, the private offerings that are not intended to the public-at-large, and, the exemptions also include inter alia, the offerings to sophisticated investors and government or public bodies.

The justification behind the exemption granted to offerings of securities to sophisticated investors comes from the fact that sophisticated investors do not really need the protection of a regulated prospectus that is needed in relation to ordinary investors or, in other words, unsophisticated investors. The "sophisticated investors" exemption is essential, for example, for Eurobond issues wherein it appears to be universal there.

The key factors supporting the exemption include the factors that, sophisticated investors normally acquire the necessary financial knowledge and the necessary experience that is required for such activities. The sophisticated investors are financially capable and able to bear all potential risks associated with this type of investment. There is in fact more risk, however, they can face it more appropriately.

There are many ways and methods of defining sophisticated investors. The method followed by most countries is to define sophisticated investors as, persons whose ordinary business or part of whose ordinary business is to buy or sell securities, whether as principal or agent, including professional dealers and brokers, which would normally include institutional buyers and large corporates. Many countries, in fact, list eligible investors to include brokers, dealers, life insurance companies, public / authorities, pension funds, authorized licensed banks, mutual investment funds and investment companies...etc.

In some countries, mostly in Europe, they define a purchaser to be sophisticated investor if he pays more than a certain amount so as to exclude ordinary individuals. Moreover, we could say that sometimes all these criteria are used so that an investor who satisfied any one of them is to be exempted on the grounds that he is a "sophisticated investor".

Likewise, offerings by governmental and public bodies of the country need also to be exempted. The rationale behind this exemption could be that the intended investors are expected to know all the required information about their own country. Moreover, they are not at risk because they are dealing with their government which guarantees these investments. Issues by foreign governments are often exempted based on the "doctrine of comity", and the assumption that investments in foreign government securities is essentially based on political decisions.

Normally issues by foreign governments are exempted from the prospectus requirements based on the grounds that all the necessary legal precautions had already been applied and followed in that country and accordingly there is no need to undergo the same procedures again.

The exemption granted to issues by foreign governments is extended to include all securities offerings issued by the main international financial institutions such as the World Bank, because those financial organizations are known to every potential investor and these issues are fully guaranteed and there is, almost, no risk. The World Bank issued many bonds in many parts of the world, and these issues were exempted and they yielded very good returns.

Based on the above, we could say that an offering to "sophisticated investors" or any offering by governmental and public bodies will escape the prospectus and registration requirement from which they are exempted by law. However, apart from such exemptions there is a legal need that requires full transparent disclosure, so as to protect potential ordinary investors as a primary continuous obligation.

(The views and opinions expressed in this article are those of the author and do not necessarily reflect the official policy or position of the Daily Tribune)

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