

Listing on TISE

(The International Stock Exchange)

Quoted Eurobond Listing

Offering types

TISE provides a platform for the listing of a wide range of debt securities.

This briefing deals with the listing of Quoted Eurobonds – which enable an Issuer to benefit from the ‘Quoted Eurobond Exemption’ and make interest payments on certain debt securities (such as loan notes or bonds) without the deduction of any UK withholding tax.

In order to qualify for the ‘Quoted Eurobond Exemption’ the debt must be in the form of a security and must: (1) be issued by a company; (2) carry the right to interest; and (3) be listed on a recognised stock exchange (such as TISE).

TISE Listing benefits

TISE has many advantages:

- Quick and reliable responses
- Lower costs for listing agents compared to other exchanges
- Listing Rules that abide by international standards and are easy to comprehend
- Openness to creative product structures
- A Listing and Membership Committee that meets daily and is accommodating when it comes to listing applications.
- Located in a well-known offshore location that is part of the OECD jurisdiction
- The freedom to be more flexible in its approach due to not being limited by European listing directives

Appointment of Listing Agent

Any company or fund that seeks to list securities on TISE must appoint a Listing Agent.

TISE has created the Listing Agent status for reputable Listing Agents to assist and sponsor the Issuer in the listing process.

The Listing Agent will be accountable for the accuracy of information delivered to TISE and is responsible for ensuring that an Issuer fulfils its continuing obligations as prescribed within the QIBM (Qualified Investor Bond Market) Listing Rules.

TISE listing process

The procedure for listing comprises four stages: -

1. Satisfying Listing Conditions

Before an application to list a Quoted Eurobond is considered for submission to TISE, the appointed Listing Agent is required to vet the application against certain conditions for listing prescribed within the QIBM Listing Rules.

2. Application for Listing

The Issuer, through its appointed Listing Agent, must submit certain documents as required by the QIBM Listing Rules. Documentation requirements include a Listing Document, TISE’s prescribed Application Form and a Listing Agent’s declaration (together with certain supporting documentation such as accounts or certain material contracts (where applicable)).

3. Approval

All applications for listing will be processed by the Listing Department at TISE. Once satisfied with draft documents, the application is submitted to TISE's Listing and Membership Committee (LMC) for consideration.

4. Listing

If the LMC approves the application, the Listing Document is then filed together with a formal notice, and the securities are admitted to the Official List.

The role of the Listing Agent

Pre-listing

The Listing Agent will guide the issuer through the entire process of the listing. The Listing Agent conducts due diligence to obtain assurance that the prospectus or the offering circular provides a true and fair view of the Issuer and that it has been prepared in compliance with the legal requirements of the QIBM Listing Rules.

Post listing

Once listed, the Issuer is required to comply with a number of continuing obligations set out in Chapter 3 of the QIBM Listing Rules. The Listing Agent will function as the coordinator between the Issuer and TISE in order to ensure that the Issuer satisfies such obligations and will notify TISE of any discrepancy in the flow of information or when the Issuer fails to meet any of its obligations.

Other Listings on TISE

IQ-EQ can also assist with other debt and equity Listings on TISE, please contact one of our specialists on the next page to get more information on these Listings and what additional services IQ-EQ can offer.

About us*

We are IQ-EQ, a leading investor services group employing over 5,000+ people across 25 jurisdictions worldwide. We bring together that rare combination of global expertise with a deep understanding of the needs of our clients. We have the know how and the know you to support fund managers, global companies, family offices and private clients.

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