



Listing Investment Vehicles on The International Stock Exchange (previously the Channel Islands Securities Exchange) (“TISE”) | 1

TISE was established in Guernsey in 1998 with the aim of becoming the premier offshore stock exchange in the European time zone for the listing of investment funds, debt instruments and the shares of companies.

While still headquartered in Guernsey, TISE now also has offices in Jersey and the Isle of Man.

TISE provides a listing facility and a market for companies to raise capital from international investors based on a bespoke trading platform. Its efficient and personalised approach and competitive listing fees continue to attract new issuers and promoters.

Benefits of using TISE

TISE offers high regulatory standards, low costs, professional expertise and an efficient personal service. In contrast to other European stock exchanges, as it is based outside the European Union TISE is not bound by any EU Listing Directives and is therefore able to be much more flexible in its approach. Its key strengths may be summarised as follows:

- speedy turnaround time and consistency of response;
- competitive pricing and cost effectiveness;
- international standards of issuer regulation;
- responsive and approachable;
- pragmatic approach to disclosure requirements;
- enhanced marketability and added value service;
- high-visibility for listed securities and sponsors; and
- premier location in a well-regulated international finance centre.

Listing requirements

TISE’s approach to Listing

The process is straightforward, timely and cost effective. In common with most international stock exchanges, TISE has basic requirements for listing securities that are intended to provide investors with sufficient information to enable them to make an informed investment decision without imposing unnecessarily onerous demands on an issuer. The listing rules set out the conditions for each category of security with the aim of creating and ensuring that there is a fair market in the securities and that all investors, and potential investors, are treated equally.

Appointment of Sponsor

Before making an application for listing, an issuer must appoint a sponsor that will act both during the application and for as long as the security remains listed. The sponsor, who must be a member of TISE, is responsible for ensuring that the security meets the conditions for listing and will assist the issuer in complying with its continuing obligations.

Rules, aide-memoires and documents



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TISE's listing rules have product specific chapters which detail the listing and application process and set out any documents required. These are all accompanied by an aide-memoire.

The listing process is composed of two stages:

- the issuer, via the sponsor, files an initial submission with draft documents; and
- taking into account the comments letter and any discussions between the analyst and the sponsor, the issuer then submits final, signed documents.

Special Requirements for Listing of Equity Securities

Equity securities may be listed by way of an introduction, an offer for subscription, an offer for sale or a placing. Different methods of listing are available to applicants with equity securities already listed.

To comply with TISE's Listing Rules it is possible for the sponsor to 'wrap' an existing document with the extra information required, rather than producing a new memorandum.

New applicants must have published accounts, audited to international accounting standards, which cover at least three years, although TISE may waive this requirement in whole or in part. For a newly incorporated company without any trading history, TISE may allow submission of the audited accounts of its wholly owned trading subsidiary and/or only two years audited accounts along with up-to-date unaudited financial statements.

Fully paid securities must be freely transferable, tradable and free from all lien, although they may subject to certain conditions be subject to transfer restrictions or compulsory redemption.

Subject to certain conditions there must be an adequate market in the class of securities to be listed, and at least 25% must be in public hands.

Continuing Obligations

Once a listing is in place an issuer must comply pursuant to its listing undertaking with the continuing obligations laid out in the Listing Rules, which are intended to ensure that all market users have simultaneous access to the same information and that an orderly market in the listed securities is maintained. The issuer is generally obliged to keep the public, TISE and the holders of its securities informed as soon as reasonably practicable of any information which is necessary to enable them to appraise the position of the issuer; is necessary to avoid the establishment of a false market in its securities; and might reasonably be expected materially to affect market activity in and the price of its securities.

The issuer must also notify TISE of certain information in relation to its capital, such as new issues, changes of rights attached to securities, redemptions or drawings etc.

The issuer shall not issue any documents without prior TISE approval.

Various other miscellaneous obligations exist such as the payment of annual listing fees and notification in

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respect of winding-up and liquidation.

Listing Fees

TISE's fees for listing are available from its website.

Fees will also be payable to the sponsor.

Why Voisin?

Voisin's capital markets and structured finance team is highly experienced and has advised on many complex and innovative transactions. We provide high quality cost effective professional services for the listing of both equities and debt securities on TISE.

Our focused, proactive and friendly team provides efficient, seamless and prompt advice and boasts a portfolio of clients which includes some of the world's leading financial institutions. Our close relationship with local regulatory authorities, listing authorities, service providers and advisers worldwide enables us to work as part of any team.

We are passionate about our work and strive for excellence in everything we do.

For further information or specific advice, please contact [Kate Anderson](#) or [Chris Le Quesne](#) of Voisin.

This note is intended to provide a brief rather than a comprehensive guide to the subject under consideration. It does not purport to give legal or financial advice that may be acted or relied upon. Specific professional advice should always be taken in respect of any individual matter.