

## INTRODUCTION

The Channel Islands Stock Exchange (CISX), which is based in Guernsey, commenced operations in October 1998, since when it has approved over 4,000 securities for listing with a total market capitalisation of over US\$ 50 billion. The CISX offers a highly personalised approach and fast track processing of listing applications within a well regulated and innovative marketplace.

## BENEFITS OF A CISX LISTING

Some of the benefits of a CISX listing are:

- Competitive pricing, with no VAT or stamp duty charged in Guernsey.
- A responsive and approachable Market Authority that meets daily to consider applications for listings.
- International standards of issuer regulation.
- Funds established in jurisdictions outside the Channel Islands may apply for listing, and this does not require the consent of the local regulator, the Guernsey or Jersey Financial Services Commission.
- The listing rules do not contain any investment restrictions, other than requiring a spread of risk.
- The CISX is flexible with accounting standards (e.g. US GAAP is permitted). In this regard, it is worth noting that the EU Prospectus Directive does not apply in Guernsey.
- The listing rules do not differentiate between local and non Guernsey or Jersey funds, e.g. in relation to accounting procedures for netting off losses.

## OVERSEAS RECOGNITION

The CISX has the following overseas recognitions:

- It has been designated as a “recognised stock exchange” by HM Revenue & Customs

under the UK Income and Corporation Taxes Act 1988. This means, amongst other things, that UK investments such as ISAs, PEPs and SIPPs can invest in CISX-listed funds. This is particularly relevant to the listing of property unit trusts established under Guernsey or Jersey law and regulated by the relevant Financial Services Commission. The benefits of such a listing are widely recognised for its investment potential for SIPPs. Being a recognised stock exchange also makes it suitable for the listing of UK REITs.

- It has been designated by the FSA as a “designated investment exchange” under the UK Financial Services and Markets Act 2000. This facilitates trading by UK authorised firms as under certain FSA rules they may treat transactions effected on a designated investment exchange in the same way as transactions on a recognised investment exchange.
- It has been designated by the US Securities and Exchange Commission as a “designated offshore securities market” for the purposes of Regulation S of the Securities Act of 1933.
- It is officially recognised by the Australian Stock Exchange.
- It is approved as an Affiliate Member of the International Organisation of Securities Commissions (IOSCO).
- It is an Associate Member of the International Capital Market Services Association (ICMSA).
- It is registered with the World Federation of Exchanges as a “corresponding market”.
- It is a member of the European Securitisation Forum.

## LISTING

An issuer wishing to have its securities listed on the CISX will need the services of a Listing Member who will act as a sponsor. A Listing Member must be established as an entity in the Channel Islands and must have suitably qualified staff to ensure proper co-ordination with the CISX.

Collas Crill Corporate Finance Ltd (CCCCF) is a Category I Listing Member of the CISX (a Category I Member can sponsor all types of securities).

As CISX Sponsor, CCCCf can provide the following services:

- Advice and assistance on the suitability for securities for listing.
- Coordination of the listing process between other professional advisers.
- Preparation of the detailed timetable leading to the admission of securities to listing.
- Preparation of the listing application documents.
- Providing assistance to the issuers and its Board of Directors with regard to their responsibilities and duties in respect of the application for listing and thereafter as a listed company.
- Compliance with CISX continuing obligations requirements.
- Drafting and releasing stock exchange announcements using the CISX’s electronic Market Data Management System which enables the timely and efficient dissemination of information to the market place.

CCCCF will work with Collas Crill, its associate law firm with offices in Guernsey and Jersey, (see [www.collascrill.com](http://www.collascrill.com) or email [jason.romer@collascrill.com](mailto:jason.romer@collascrill.com)) who will provide all necessary legal support to enable the listing to be managed seamlessly.

## CISX DETAILS AND LISTING FEES

For more information about the CISX and a full list of the up to date fees please see [www.cisx.com](http://www.cisx.com)

For further information please contact:

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