

# Debt Listing Regulations

**Effective 1 January 2026**

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## 1. Definitions

In these Regulations, unless the context otherwise requires, the terms used shall have the following meaning:

**“Act”** means the Bermuda Stock Exchange Company Act 1992, as amended from time to time.

**“Admission”** means admission of debt securities to the Official List of the Exchange and admitted will be construed accordingly.

**“Announcement”** means a statement or other information from an issuer to the public which is displayed by the Exchange on its website.

**“Applicant”** means an issuer applying to list securities on the Exchange and an “application” shall be construed accordingly.

**“Approved jurisdiction”** means a country or territory outside Bermuda with a legislative or regulatory regime considered equivalent to Bermuda by the Exchange and shall include any jurisdiction appointed under [Section 2\(10\) of the Companies Act](#).

**“Asset-backed securities”** means securities that are collateralised by a portfolio of any type of assets, such as loans or leases, secured or unsecured receivables, mortgages or instalment sales contracts.

**“Beneficial Owner”** means an individual who directly or indirectly, ultimately owns or controls 25% or more of the shares, interest or voting rights of the issuer or who otherwise exercises ultimate effective control.

**“BMA”** means the Bermuda Monetary Authority.

**“BSD”** means the Bermuda Securities Depository operated by the Exchange.

**“BSD Regulations”** means the Bermuda Securities Depository Regulations, as amended from time to time, pursuant to sections 11 and 12 of the Act.

**“Business day”** means any day when the Exchange is open for business and shall exclude statutory holidays prescribed by Bermuda law and other days recognised as non-trading and settlement days by the Exchange on an annual basis and published on the Exchange’s website.

**“Bye-Laws”** means the Bye-Laws for the time being of the Exchange.

**“CEO”** means the Chief Executive Officer for the time being of the Exchange or such other persons as the CEO may designate to act in the CEO’s absence from time to time.

**“Class”** means a specified type of security.

**“Companies Act”** means the Companies Act 1981 of Bermuda, as amended from time to time.

**“Company”** means a company incorporated in Bermuda under the Companies Act or in an approved jurisdiction.

**“Constitution” and “constitutional documents”** means documents which individually or collectively govern and regulate the objects and internal conduct of a legal entity and the rights, powers, privileges and responsibilities of its shareholders, partners, beneficiaries, directors, officers, partners, trustees, members, managers or other persons entitled to a financial interest in it.

**“Control”** means ownership, either direct or indirect, of more than one half of the voting power of a legal entity or the right to control, either directly or indirectly, the financial and operating policies of the legal entity.

**“Convertible debt securities”** means debt securities convertible into or exchangeable for other securities or assets, or accompanied by a warrant or option to subscribe for or purchase other securities.

**“Corporate debt”** means debenture or loan stock, debentures, bonds, notes, certificates of deposit and any other securities or instruments acknowledging, evidencing or creating indebtedness, whether secured or unsecured and includes options, warrants or similar rights to subscribe and issued by a company.

**“Council”** means the Council for the time being of the Exchange. The Council shall manage the affairs of the Exchange and have such powers as defined in the Act.

**“Debt security”** means a debt instrument that can be bought or sold between two parties. Its structure represents a debt owed by an issuer to an investor who acts as a lender and it has defined terms such as the notional amount (the amount borrowed), interest rate, and maturity and renewal date. It includes corporate debt, asset-backed securities, securitised derivatives, convertible debt, derivative warrants, Government or other public sector debt, or any other type of debt or bond security admitted to listing under these Regulations.

**“Debt security holder”** means a person who holds a debt security admitted to the Official List of the Exchange.

**“Derivative warrant”** means a security which gives its holder the right (but not the obligation) either to purchase from or sell to the issuer an underlying asset at a predetermined price (called the exercise price). Derivative warrants can be issued over a range of assets, including equities, currencies and commodities or a basket of assets. A derivative warrant is issued by a legal entity other than the issuer of the underlying asset.

**“Director”** includes any person who occupies the position of a director or equivalent officer, by whatever name called.

**“Dissemination by the Exchange”** means the publication, display or distribution of information by the Exchange to the public, on its website or by such other mechanism as the Exchange may use from time to time.

**“Entity”** means an organisation which is a separate legal structure formed to undertake business.

**“Exchange”** means The Bermuda Stock Exchange.

**“Executive Management Committee”** means a Committee of the Council of the Exchange having that designation.

**“Freely transferable”** means that a security is freely negotiable and tradeable between the parties to a transaction and all securities in the same class are fungible. A security may be subject to transfer restrictions or compulsory purchase or redemption where:

- (1) such transfer restrictions would not disturb the market in the security; or
- (2) a maximum holding per holder and/or minimum holding per holder of a security is pre-defined and set out in the listing document (and constitution).

**“Group”** means a parent undertaking and its subsidiaries.

**“Guarantee”** means an issue that is guaranteed by a form of guarantee, surety, keep well agreement, monoline insurance policy, letter of credit or other equivalent commitment.

**“Holding company”** means a company or other legal entity which has one or more subsidiaries.

**“Individual”** means a natural person.

**“Introduction”** means the grant of a listing for existing securities which are already issued.

**“Insurance-linked security”** means any security, the value of which is related to an insured or insurable event or Act of God e.g. cat bonds, catastrophe and other insurance securitisation securities. It includes mortgage linked securities, insurance risk debt and other insurance securitisation bonds.

**“Issuer”** means a legal entity or a public sector body which issues or proposes to issue securities and these securities are listed or are the subject of an application for listing on the Exchange.

**“Listing”** means the admission to the Official List of the Exchange under these Regulations and “listed” shall be construed accordingly.

**“Listing Committee”** means a Committee appointed by the Executive Management Committee having that designation.

**“Listing document”** means a document prepared in accordance with these Regulations which contain(s) specific information and disclosures including terms and conditions relating to an admission to listing.

**“Listing Sponsor”** means a person admitted as a Listing Sponsor on the Exchange pursuant to the Listing Sponsor Regulations and who can advise issuers in relation to requirements to list debt and certain other securities on the Exchange. References in these Regulations to a Listing Sponsor shall include a Premium Listing Sponsor.

**“Notice”** means communication in writing either by the Exchange or by an issuer (as applicable) and equivalent expressions shall be construed accordingly.

**“Official List”** means the list of securities admitted to listing and trading on the Exchange.

**“Parent undertaking”** an entity which owns or has a controlling interest in another entity.

**“Person”** means any natural person, company, association, body of persons or other legal entity, whether corporate or unincorporated, and whether regarded as a separate legal entity for tax purposes in any jurisdiction or not.

**“Placement or private placement”** means the sale of securities by an issuer or its intermediary from or to persons selected or approved by the issuer or its intermediary, otherwise than by way of an offer to the public.

**“Premium Listing Sponsor”** means a person admitted to be a Premium Listing Sponsor on the Exchange pursuant to the Listing Sponsor Regulations and who can advise issuers in relation to requirements to list all types of securities on the Exchange.

**“Pricing supplement”** means part of a listing document prepared for the listing of a security issued under an existing approved programme of the Exchange containing details of the terms or other information applicable to a specified issue (series, tranche, class) as specified in the programme document.

**“Primary exchange”** and **“Primary listing”** means, where an issuer has its securities listed on more than one stock exchange; the stock exchange agreed by the issuer and the Exchange to have the primary responsibility for regulating the listing, trading and dealing in the issuer’s securities and ensuring the observation by the issuer of its continuing obligations as an issuer of listed securities.

**“Programme document”** means a base listing document relevant to the issuance of a programme.

**“Public offering”** means the sale of securities to the public.

**“Public sector body”** means a sovereign, a regional or local authority of a sovereign, or a supranational body.

**“Public sector security”** means a security issued by a sovereign, a regional or local authority of a sovereign, or a supranational body.

**“Qualified Investor”** means any of the following:

- (1) an institutional investor;
- (2) a public company;
- (3) a person who meets the minimum income or net worth suitability requirements of the Exchange;
- (4) a person who is a sophisticated investor investing the minimum investment specified by the Exchange;
- (5) a person that meets equivalent standards of a Qualified Investor in an approved jurisdiction;
- (6) a person who is directly connected with a listed entity or an entity applying to list such as a director, executive officer, general partner or employee.

**“Qualified Investor Suitability Declaration Form”** means the form published on the Exchange’s website from time to time, which may be used to demonstrate that a person meets the requirements of a Qualified Investor, acknowledges the risks associated with investing in or subscribing for securities subject to restricted marketing and understands the role of the Exchange in listing the securities.

**“Regulations”** means these Debt Listing Regulations as amended from time to time pursuant to sections 11 and 12 of the Act.

**“Regulatory Authority”** means an administrative body established by law with the power to exercise regulatory functions in an approved jurisdiction.

**“Restricted marketing”** means a listed security that may only be held or traded by a Qualified Investor.

**“Risk factors”** means a list of risks which are specific to the situation of the issuer and/or the securities and which are material for taking investment decisions.

**“Securitised derivative”** means a debt security the value of which is dependent on the performance of an underlying security, interest rate, index or other specified variable.

**“Settlement”** means the process of delivering a holding in a security to complete an executed trade.

**“Special purpose vehicle”** means an issuer whose objects and purpose are primarily the issue of securities.

**“Subsidiary”** means a company which is controlled by another company; or is a subsidiary of a subsidiary of that other company.

**“Substantial shareholder”** means, in relation to an issuer, a person who holds or controls either directly or indirectly twenty-five percent (25%) or more of the voting power at any general meeting of the issuer.

**“Supranational body”** means a supranational organisation which includes the European Union, The United Nations, The World Bank and The World Trade Organisations and other intergovernmental agencies receiving standing invitations to participate as Observers in the session and the work of the United Nations General Assembly.

## 2. Introduction

### General Principles

**2.1** The main functions of the Exchange are to provide a fair, orderly and efficient market for the listing and trading of securities issued by both domestic and international issuers, and to ensure that investors have and can maintain confidence in the market.

**2.2** These Regulations shall be known as The Bermuda Stock Exchange Debt Listing Regulations, and relate to the listing and admission to trading on the Exchange of debt securities. These Regulations are made by the Exchange pursuant to Section 11 of the Bermuda Stock Exchange Company Act 1992 and have been approved by the BMA under Section 12 of that Act.

**2.3** These Regulations outline:

- (1) the conditions for listing before securities may be granted a listing on the Exchange;
- (2) the procedures to gain admission to listing and the contents of listing documents;
- (3) the continuing obligations of an issuer once a listing has been granted; and
- (4) the operations of the Exchange and its powers with regard to the suspension and/or cancellation of a listing or the censure of an issuer or any of its directors or equivalent officers.

**2.4** The purpose of these Regulations is to ensure that:

- (1) issuers and their securities are suitable for a listing;
- (2) the issue and marketing of securities is conducted in a fair, orderly and efficient manner;
- (3) investors and potential investors are given sufficient information to enable them to make an informed assessment of the issuer and its securities;
- (4) investors are provided with sufficient information on a timely basis that might reasonably be expected to have a material effect on their interests in the debt securities; and
- (5) holders of listed securities are treated fairly and in the case of holders of the same class, equally.

**2.5** The Exchange reserves the right to amend or add to these Regulations from time to time, subject to the prior approval of the BMA. The Exchange may also issue guidance, policy notes or notes of interpretation, from time to time, to assist issuers and/or their advisors in interpreting and complying with these Regulations.

- 2.6 These Regulations are not exhaustive and the Exchange may impose additional requirements in a particular case where it considers it appropriate and/or the circumstances so justify, in order to ensure that an issuer demonstrates initial and ongoing suitability for listing.
- 2.7 Any decision of the Exchange regarding the interpretation, administration or enforcement of these Regulations shall be final, conclusive and binding.
- 2.8 These Regulations are not statutory rules and the Exchange expects issuers to comply with the spirit as well as the letter of the Regulations.

## Types of Debt Securities

- 2.9 The Exchange may list all types of debt securities under these Regulations, including:
  - (1) insurance-linked securities (ILS);
  - (2) asset-backed securities (ABS);
  - (3) corporate debt securities;
  - (4) public sector securities;
  - (5) convertible debt securities;
  - (6) derivative warrants; and
  - (7) securitised derivatives.

## Methods of Listing

- 2.10 Securities may be brought to listing on the Exchange by public offering, placement, introduction or any other such methods as the Exchange may from time to time approve.

## Suitability

- 2.11 An issuer and its business must, in the opinion of the Exchange, be suitable for listing at all times. Suitability for listing depends on many factors. Compliance with these Regulations may not in itself ensure an applicant's suitability for listing.

## Communication with the Exchange

- 2.12 An issuer shall correspond with the Exchange in the English language and every application document submitted to the Exchange must be in the English language or accompanied by a certified English translation.

- 2.13 An issuer shall respond promptly to any enquiries made by the Exchange.
- 2.14 An issuer shall provide the Exchange with the information and explanations that the Exchange may reasonably require for the purpose of deciding whether to grant a listing, to protect investors, to ensure the orderly operation of the market, or to verify compliance with the Regulations.
- 2.15 An issuer shall take all reasonable care to ensure that any statement, document or other information which is made available to the Exchange is not misleading, false or deceptive and does not omit anything likely to affect the import of such statement, document or other information.

## Approval

- 2.16 In the event that the Exchange approves an application, the issuer shall be deemed to have agreed to list its securities on the Exchange and comply with these Regulations, any guidance or policy notes, the Bye-Laws, and all decisions, orders, directions and notices issued by the Exchange.
- 2.17 The approval of any listing document and/or the admission of any securities to listing pursuant to these Regulations shall not constitute a warranty or representation by the Exchange as to the competence of the service providers or any other party connected with an issuer, the adequacy of information contained in the listing document, or the suitability of an issuer for investment or for any other purpose. In accordance with the Act, the Exchange accepts no liability for any loss, damage, cost or expense whatsoever incurred by any person.

## Confidentiality

- 2.18 The Exchange may submit information (outside of the information specified in these Regulations available to investors) from or about an issuer or its securities to the BMA, to any person entitled to such information under the law, or where required to do so by court order. Any such passing of information shall not be considered publication for the purposes of the law of defamation, a breach of confidentiality or data protection requirements and the Exchange shall not incur any liability as a consequence of supplying such information.

## Citations

- 2.19 References to \$ shall include Bermudian dollars (BMD) or US dollars (USD).
- 2.20 Words importing only the singular include the plural and vice versa.
- 2.21 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 2.22 The headings shall not affect the interpretation of these Regulations.

### 3. Conditions for Listing

#### Eligibility

- 3.1 An issuer must be duly incorporated or otherwise validly established as a legal entity in Bermuda or in an approved jurisdiction in accordance with the relevant laws of its place of incorporation and establishment and be operating in conformity with its constitutional documents.
- 3.2 A debt security must meet the legal requirements of the issuer's place of incorporation, be duly authorised by the issuer and, where applicable, in accordance with the issuer's constitutional documents.
- 3.3 A debt security listed on the Exchange must be freely transferable (at least between Qualified Investors, in the case of restricted marketing) and capable of being traded in a fair, orderly and efficient manner. A partly paid debt security may meet this requirement provided that the Exchange is satisfied that their transferability is not restricted and sufficient information has been provided to investors to enable them to make a properly informed decision.
- 3.4 A debt security listed on the Exchange must be eligible for deposit in a clearing and settlement system recognised by the Exchange. An issuer, which has its debt securities deposited in the Bermuda Securities Depository (BSD), shall comply with the requirements of the BSD Regulations of the Exchange.
- 3.5 A debt security admitted to listing must be denominated in a currency recognised by the Exchange.
- 3.6 The nominal amount of each class of debt securities for which listing is sought must be at least \$200,000 or an equivalent value in any other currency at all times unless otherwise agreed with the Exchange. There is no minimum limit in the case of tap issues where the amount of the securities is not fixed. Furthermore, issues of debt securities of a class already listed are not subject to these limits.
- 3.7 The issuer must ensure equality of treatment relating to the rights of all holders of debt securities of the same class.
- 3.8 An application for the listing of any class of security must relate to all securities of that class, whether issued or proposed to be issued. If some of the securities of that class are already listed, the application must relate to all further securities of that class whether issued or proposed to be issued.

#### Security Form

- 3.9 An issuer may issue a debt security in registered or physical form. If issued in physical form, it must comply with the standards in force in its jurisdiction of incorporation and there must be sufficient safeguards in place to protect investors.

## Investors

- 3.10 An issuer must ensure that its debt issuance and marketing to relevant investors complies with any relevant applicable laws or regulations and its own constitutional documents.
- 3.11 Depending on the nature of the issuer and the debt security being issued, investment may be open to the public or restricted to Qualified Investors. Where restricted to Qualified Investors this means, *inter alia*, that the debt security may only be marketed to Qualified Investors and may only be transferred between Qualified Investors. An issuer may utilise the Exchange's Qualified Investor Suitability Declaration Form or an equivalent Qualified Investor standard in an approved jurisdiction to establish that a person investing in or subscribing for a debt security meets the Qualified Investor requirement.
- 3.12 Unless otherwise agreed with the Exchange, insurance-linked securities, asset-backed securities, convertible debt securities, securitised derivatives, derivative warrants, or any security otherwise issued via a special purpose vehicle, must be restricted to Qualified Investors.

## Directors

- 3.13 An issuer which is a company must have a minimum of two directors, unless otherwise agreed with the Exchange.
- 3.14 Directors must collectively have appropriate experience, knowledge and technical expertise to manage the business of the issuer.
- 3.15 An issuer may appoint a corporate director provided it is permitted by the laws in its country of incorporation and its own constitutional documents.

## Documents for Inspection

- 3.16 An issuer must make copies of the following documents available at a physical or electronic location so they may be inspected, without charge, for at least ten (10) consecutive business days following the date of admission to listing, by investors that are eligible and meet the minimum investment standard for investing in the securities:
  - (1) the financial information provided as part of the listing application, and
  - (2) the listing document.

## Financial Information

### Preparation

- 3.17 Financial information must be prepared in accordance with a recognised international standard such as International Financial Reporting Standards (IFRS), United Kingdom Generally Accepted Accounting

Principles (UK GAAP), United States Generally Accepted Accounting Principles (US GAAP) or in accordance with the national accounting standards of an approved jurisdiction. If audited financial statements are prepared in accordance with national accounting standards, the financial information must include at least the following items:

- (1) balance sheet;
- (2) income statement; and
- (3) accounting policies and explanatory notes.

**3.18** The audited financial statements should be prepared on a consolidated basis unless the issuer is only required to prepare its own financial statements to meet the requirement of Regulation 3.17. However, the issuer's own and consolidated financial statements should be made available if they provide significant additional information.

**3.19** If interim or other financial information is prepared, these should be prepared on a basis consistent with that of the audited financial statements where applicable.

## **Auditors**

**3.20** In relation to any audited financial statements provided under these Regulations, the appointed auditors must be independent of the issuer or guarantor and a member of a recognised professional body acceptable to the Exchange.

## **Two-year history**

**3.21** An issuer must provide audited financial statements for each of the two (2) completed financial years prior to listing, and the latest accounts should not be more than 18 months immediately preceding the issue of the listing document unless:

- (1) the issuer has been established for a period of less than 2 years but more than 12 months in which case a relevant period of audited financial statements should be provided and/or other financial information if available; or
- (2) the issuer has been incorporated within the 12 months preceding the date of the listing and has not commenced any material activities prior to the date of listing, or
- (3) the Exchange is satisfied that there is sufficient financial or other information available to investors to enable them to make a properly informed assessment of the issuer and its securities such as consolidated audited accounts of its parent or unaudited financial or management accounts for a relevant period or audited financial statements of the guarantor.

## Additional and Amended Conditions related to Guaranteed Issues

**3.22** Where the debt securities of the issuer are guaranteed by a third party, the guarantor's audited financial statements, as required of the issuer in Regulation 3.21, must be provided. Where securities are issued by an issuer within a group structure and the securities are guaranteed by a parent or one or more subsidiary guarantor(s), the presentation of the group's audited consolidated financial statements instead of the individual subsidiary guarantor(s) will be accepted in the listing document provided that:

- (1) the guarantee(s) are full and unconditional and joint and several;
- (2) such subsidiary guarantor(s) are wholly-owned subsidiaries of the group; and
- (3) the listing document includes sufficient information on the materiality of the guarantor companies and non-guarantor companies to the group's financial performance.

**3.23** Where the debt securities of the issuer are guaranteed by a third party, the trust deed where applicable must include a requirement from the issuer to provide written confirmation to the trustee (or equivalent), on an annual basis, that no event of default or other matter which is required to be brought to the trustee's attention has occurred.

## Amended and Additional Conditions relating to Insurance-Linked Securities

**3.24** The issuer must normally be a special purpose vehicle incorporated or established for the purpose of issuing insurance-linked securities.

**3.25** If the issuer of insurance-linked securities is a licenced entity and is not required to produce audited financial statements by its regulatory authority, the issuer should provide information on its capitalisation including share capital and debt securities in issue and proposed to be issued rather than the information required at Regulation 3.21. Furthermore, if audited financial statements will not be produced on an ongoing basis this should be clearly stated in the listing document.

## Additional Conditions relating to Asset-Backed Securities

**3.26** The issuer must normally be a special purpose vehicle incorporated or established for the purpose of issuing asset-backed securities.

**3.27** The Exchange must be satisfied that investors will be able to obtain sufficient information on the underlying assets to enable them to form a reasoned opinion regarding the value of the securities.

**3.28** Where an application is made to list an asset-backed security which is backed by equity securities (or warrants or options with rights to equity securities), the equity securities must, unless otherwise agreed with the Exchange:

- (1) be listed and admitted to trading on the Exchange or another stock exchange in an approved jurisdiction, or

(2) represent minority interests in and must not confer legal or management control of the companies issuing them.

**3.29** Unless otherwise agreed with the Exchange, a trustee or other appropriate independent party must be appointed to represent the interests of the holders of asset-backed securities, and that representative must have the right of access to appropriate information relating to the underlying assets. Where applicable, the trust deed constituting the issue must include a requirement from the issuer to provide written confirmation to the trustee (or equivalent), on an annual basis, that no event of default or other matter which is required to be brought to the trustee's attention has occurred.

## Additional Conditions relating to Convertible Securities

**3.30** Where an application is made to list a security which is convertible into another security, the Exchange must be satisfied that investors will be able to obtain the necessary information to form a reasoned opinion regarding the value of the underlying security. For example, this requirement may be met where the underlying security is listed on the Exchange or on another stock exchange in an approved jurisdiction.

## Additional Conditions relating to Securitised Derivatives

**3.31** Where an application is made to list securitised derivatives:

- (1) the issuer must be a licenced bank or other licenced entity regulated by a regulatory authority in an approved jurisdiction and authorised to carry out activities relating to securitised derivatives; or
- (2) the issuer must be a special purpose vehicle whose arranger or lead manager is a licenced bank; or
- (3) the obligations created by an issuer in relation to the securitised derivatives being issued must be unconditionally and irrevocably guaranteed by, or benefit from an equivalent arrangement provided by, an entity which satisfies Regulation 3.31(1) or 3.31(2).

**3.32** The amount payable must be calculated by reference to the prices of a security which is traded on the Exchange or a stock exchange in an approved jurisdiction, or by reference to the prices, levels, or performance of either:

- (1) a currency;
- (2) an index;
- (3) an interest rate;
- (4) a commodity;
- (5) a combination of the above;
- (6) be credit-linked; or

- (7) a collective investment vehicle or fund regulated by a regulatory authority in an approved jurisdiction.

## Additional Conditions relating to Derivative Warrants

**3.33** Where an application is made to list derivative warrants:

- (1) the issuer must be a licenced bank or other licenced entity regulated by a regulatory authority in an approved jurisdiction and authorised to carry out activities relating to derivative warrants; or
- (2) the issuer must be a special purpose vehicle whose arranger or lead manager is a licenced bank; or
- (3) the obligations created by an issuer in relation to the derivative warrants being issued must be unconditionally and irrevocably guaranteed by, or benefit from an equivalent arrangement provided by, an entity which satisfies Regulation 3.33(1) or 3.33(2).

**3.34** Regulation 3.33 shall not apply where the applicant has secured the performance of its obligations by depositing assets underlying the derivative warrants with a trustee or other independent representative who holds the deposited assets for the benefit of the derivative warrant holders.

**3.35** The underlying security to the derivative warrant being issued must be listed and traded on the Exchange or another stock exchange in an approved jurisdiction, unless otherwise agreed with the Exchange.

**3.36** Where a derivative warrant relates to equity securities, the equity securities must, unless otherwise agreed with the Exchange, represent minority interests in and must not confer legal or management control of the companies issuing them.

## Additional Conditions relating to Securities Open to the Public

**3.37** Notwithstanding Regulations 3.21 to 3.36, where an application is made to list securities which are open to the public (except in the case of a public sector body), the issuer must provide audited financial statements for a minimum of two (2) completed financial years prior to listing.

**3.38** Where an application is made to list securities which are open to the public, the issuer must provide an announcement to the Exchange, prior to any distribution by way of public offering and on admission to listing, which states where members of the public may obtain a copy (in electronic or hard copy form) free of charge, of the following documents relevant to the application:

- (1) the listing document; and
- (2) financial information relevant to the securities.

**3.39** An issuer of securities which are open to the public must make copies of the following documents available at a physical or electronic location so they may be inspected, without charge, by investors throughout the period when the securities are listed:

- (1) the listing document;
- (2) financial information relevant to the securities;
- (3) the constitutional documents;
- (4) material contracts;
- (5) expert reports or valuations; and
- (6) the trust deed or other document securing or constituting the debt securities.

### **Amended Conditions relating to Public Sector Securities**

**3.40** Where an issuer is a public sector body, the issuer shall not be required to comply with Regulations 3.13 to 3.16 and Regulations 3.17 to 3.36 in this Chapter.

## 4. Application Procedures

### General

- 4.1 An application for debt listing with supporting documents must be submitted in electronic form and utilise such systems as shall from time to time be prescribed by the Exchange.
- 4.2 Electronic signatures may be used to sign or verify documents.

### Sponsorship

- 4.3 An application for debt listing must be submitted by a Listing Sponsor or Premium Listing Sponsor of the Exchange, unless otherwise agreed and approved by the Exchange.
- 4.4 The role of a person submitting an application in Regulation 4.3 is to:
  - (1) ensure the issuer receives fair and impartial guidance and advice as to the application of these Regulations;
  - (2) complete the Sponsor's Declaration Form, included as part of the Debt Listing Application Form which is published on the Exchange's website from time to time, as part of the listing application;
  - (3) submit all necessary documents supporting an application to the Exchange; and
  - (4) communicate with the Exchange during the application process.

### Fees

- 4.5 An issuer is required to pay such fees as specified by the Exchange in the Listing Fee Schedule, as published on the Exchange's website from time to time, in order for the Exchange to process its application for listing.

### Approval in Principle

#### Documents for approval in principle

- 4.6 The Exchange will consider an application for approval in principle if the documentation is submitted in a substantially complete form and includes sufficient information to allow the Exchange to consider the nature of the issuer and the terms of the security.
- 4.7 An issuer may make an application to the Exchange for approval in principle with a copy of the following documentation in draft form:

- (1) the Debt Listing Application Form as published on the Exchange's website from time to time, including a statement of non-compliance, where applicable, indicating any specific requirements of the Regulations, which cannot be met by the applicant and/or where specific disclosure obligations are omitted from the listing document and the reason(s) to support the request for a waiver or modification from the Regulations;
- (2) a listing document complying with the requirements set out in Chapter 5;
- (3) relevant financial information as noted in Regulations 3.21 to 3.25, as applicable; and
- (4) a document referencing where relevant disclosures required under these Regulations are met in the listing document which can take the form of:
  - (a) a completed checklist relevant to the security type, or
  - (b) a listing document annotated in the margin and a list which references any Regulations which are not considered applicable or for which a non-compliance request under Regulation 4.7 (1) is being made;
- (5) certified documentation to enable the Exchange to verify and identify the legal entity, its beneficial owner(s), directors or management (except in the case of a public sector body); if these are not previously known to the Exchange, in order to comply with anti-money laundering and counter-terrorist financing requirements.

### Conditions of approval

**4.8** Where approval in principle is granted, approval for listing is subject to receipt of all final form documentation required by these Regulations; confirmation of amounts issued, where applicable; and any other conditions specified by the Exchange.

**4.9** Approval in principle applies for a 6-month period from the date of granting. If the 6-month period expires, an issuer must commence a new application process.

### Final Approval

#### Documents for final approval

**4.10** An applicant seeking approval for listing shall submit the following documentation in final form:

- (1) an executed Debt Listing Application Form, as published on the Exchange's website from time to time, to include the Sponsor's Declaration Form, and a statement of non-compliance, where applicable, indicating any specific requirements of the Regulations, which cannot be met by the applicant and/or where specific disclosure obligations are omitted from the listing document and the reasons to support the request for a waiver or modification from the Regulations;

- (2) a dated listing document complying with the requirements as set out in Chapter 5;
- (3) relevant financial information as noted in Regulations 3.21 to 3.25, as applicable;
- (4) a document referencing where relevant disclosures required under these Regulations are met in the listing document which can take the form of:
  - (a) a completed checklist relevant to the security type, or
  - (b) a listing document annotated in the margin and a list which references any Regulations which are not considered applicable or for which a non-compliance request under Regulation 4.10 (1) is being made;
- (5) certified documentation to enable the Exchange to verify and identify the legal entity, its beneficial owner(s), directors or management (except in the case of a public sector body); if these are not previously known to the Exchange, in order to comply with anti-money laundering and counter-terrorist financing requirements;
- (6) an executed copy of the trust deed or other document securing or constituting the debt securities, if not already provided to the Exchange;
- (7) unless summarised in the listing document as per Regulation 5.35, executed contracts material to the debt programme or security for which listing is sought;
- (8) unless detailed in the listing document as per Regulation 5.22, certified or executed minutes evidencing that the programme and/or security being issued was approved by the Board of Directors (or equivalent governing body) or shareholders, if legally required;
- (9) where debt securities are open to the public (except in the case of a public sector body or where the issuer's shares are listed on the Exchange or another stock exchange in an approved jurisdiction), the issuer must provide a Director's Declaration Form for each Director; and
- (10) any other documents and information required by the Exchange for admission to listing.

### **Administration matters**

- 4.11** Any subsequent redrafts of a listing document post first submission must be dated and blacklined against the version previously reviewed by the Exchange to clearly identify any changes.
- 4.12** To obtain approval, final form documentation should be submitted within the timelines published by the Exchange from time to time to enable review and approval in line with the issuer's proposed date of listing.

### **Applications relating to Programme**

- 4.13** A programme may be listed prior to the issuance of any securities under the programme.

**4.14** If the Exchange approves the programme application, it will normally grant approval in principle to list all securities which may be issued under the programme, subject to the applicant continuing to comply with the conditions of listing and submitting to the Exchange the final form of the pricing supplement applicable to the securities being issued and other documents required for final approval as noted in Regulation 4.10.

**4.15** Any application to list securities pursuant to a programme in excess of the maximum nominal amount stated in a programme listing document already approved by the Exchange must include the submission of an updated programme listing document.

## Applications relating to a Debt Security already admitted to Listing

**4.16** An application to list a subsequent or additional issuance of the same type or class of debt security that is already admitted to listing on the Exchange should be made as soon as practicable and, if possible, in advance of the issue date, and should include the following documentation:

- (1) a Debt Listing Application Form,
- (2) an updated listing document or supplement with details of the subsequent or additional issue,
- (3) relevant financial information, if applicable,
- (4) unless detailed in the listing document as per Regulation 5.22, executed or certified minutes evidencing that the issuance has been approved by the Board of Directors (or equivalent governing body) or the shareholders as applicable,
- (5) an announcement in accordance with Regulation 6.16, and
- (6) any other documents and information required by the Exchange for admission to listing.

## Applications relating to a Secondary Listing of a Debt Security

**4.17** An issuer with a primary listing of its debt securities or programme on another stock exchange in an approved jurisdiction can apply for a secondary listing of its debt securities or programme on the Exchange. The programme itself does not necessarily need to be listed on the Exchange for a security issued under the programme to be listed on the Exchange.

**4.18** An application for a secondary listing should include the following documentation:

- (1) a Debt Listing Application Form,
- (2) evidence that the security or programme is listed on another stock exchange in an approved jurisdiction,
- (3) a document which details the terms and conditions of the listed debt security,

- (4) executed or certified minutes evidencing that the listing on the Exchange has been approved by the Board of Directors (or equivalent governing body) or the shareholders as applicable,
- (5) any other documents and information required by the Exchange for admission to listing.

## Approval Confirmation and Announcement

**4.19** On approval, the Exchange will notify the issuer of the admission of its securities to the Official List, the date of admission and of any conditions for listing where applicable. The Exchange will also publish an announcement confirming the admission of securities on its website.

## 5. Listing Document Content

### General

- 5.1 A listing document may comprise of one or more individual documents.
- 5.2 A listing document may utilise an existing offering document, prospectus or other document which appends additional document(s) to update information or ensure disclosure obligations are met.
- 5.3 A listing document may incorporate by reference other information and documents that were previously available or are simultaneously being made available to eligible investors and the Exchange. An issuer should ensure information incorporated by reference is the latest available information.
- 5.4 A listing document must present information in a consistent and comprehensible manner.
- 5.5 A listing document must provide an investor with adequate information to enable them to make a properly informed assessment of the issuer and the securities for which listing is sought, including information on:
  - (1) the issuer, its activities, management, its prospects and that of its guarantor where applicable;
  - (2) assets and liabilities, financial position, its profits and losses;
  - (3) risk factors;
  - (4) the rights, terms and conditions of any debt securities being issued; and
  - (5) specific items relevant to the nature of the issuer and the security as set out in this Chapter.
- 5.6 The Exchange may require additional information to be included in the listing document or prominence to be given to certain information.

### Programme Document Requirements

- 5.7 A programme listing document must include:
  - (1) a general description of the programme;
  - (2) the general terms and conditions applicable to all securities that may be issued and listed under the programme;
  - (3) details of the terms and other information that will be included in the pricing supplement in relation to any subsequent issue being listed under the programme; and

(4) the maximum nominal amount of the securities which may be issued and listed at any one time under the programme except if the programme is unlimited.

## Pricing Supplement Requirements

5.8 A pricing supplement document for a subsequent issue under a programme may either be attached as a separate document to the programme listing document or combined with the programme listing document to form one document.

5.9 A clear and prominent statement should be included in the pricing supplement indicating that full information on the issuer and the terms of the debt securities is only available if read in conjunction with the programme listing document.

## Content of Listing Documents - All Issuers

5.10 A listing document for a debt security listed on the Exchange must comply with the content and disclosure requirements applicable to the security type noted in this Chapter, as applicable.

### Issuer responsibility

5.11 The following statement in bold type in a prominent position (or an equivalent statement agreed with the Exchange):

**"This listing document includes particulars given in compliance with the Listing Regulations of the Bermuda Stock Exchange for the purpose of giving information with regard to the issuer. The issuer accepts full responsibility for the accuracy of the information contained in this listing document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading."**

### Exchange disclaimer

5.12 The following statement in bold type in a prominent position (or an equivalent statement agreed with the Exchange):

**"The Bermuda Stock Exchange takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document."**

### Investors

5.13 A statement as to whether the debt securities are open to the public or being offered to Qualified Investors only and adequate warnings in this regard.

## General information about the issuer

**5.14** The following information in relation to the issuer(s):

- (1) the full legal name (and commercial name if applicable), the registered number of the issuer (if applicable);
- (2) the address of the registered office and, if different, the principal office;
- (3) the date and country of incorporation and, if different, the legal domicile of the issuer;
- (4) the length of life of the issuer, except if indefinite;
- (5) the legislation under which the issuer was incorporated or otherwise established; and
- (6) the name of the regulatory authority which is responsible for the regulation of the issuer's business, where applicable.

## Information on the issuer's business and group information

**5.15** Information on the business activities and/or the group, where applicable:

- (1) in the case of asset-backed securities, a brief overview of the parties involved in the securitisation programme, including information on ownership and control of the issuer (whether direct or indirect) between those parties;
- (2) in the case of insurance-linked securities, a full description of the structure of the deal and the parties involved, the insurance risks which are securitised, and the precise terms under which the interest payments and/or principal repayments may be at risk;
- (3) in the case of corporate debt, convertible securities, securitised derivatives and derivative warrants, a brief history and description of the principal activities of the issuer with information on its main products and/or services, and the sectors in which it operates which are material to its performance; and
- (4) if the issuer is a member of a group, a brief description of the issuer's group and the issuer's position within it. If the issuer is dependent upon other entities in the group this should be clearly stated and relevant information provided.

## Information about directors

**5.16** The full name, business address and description (being his qualifications or area of expertise or responsibility) of every director.

## **Material interests and conflicts of interest**

**5.17** Details of all material interests, and any potential conflicts of interest of the issuer and its directors in relation to the transactions pursuant to which the debt securities were issued, or an appropriate negative statement. Such conflicts of interest may include but are not limited to details of agreements in place between the directors or principals of the issuer or issuer's group and any parties to which the directors are related or parties which have interest in the issuer's group.

## **Information about advisors and service providers**

**5.18** In relation to the issuer's advisors and service providers, where applicable, of:

- (1) the names and addresses of the issuer's Listing Sponsor and legal advisor(s);
- (2) the names and addresses of the registrar(s)/transfer agent(s);
- (3) the names and addresses of the custodian(s), trustee(s), paying (or fiscal) agent(s) or other representative of the debt security holders, with a description of their function, the conditions under which they may be replaced and an indication of where a debt security holder may inspect copies of the contracts relating to such representation;
- (4) the name of the arranger(s) and other distributor(s) of the issue, and
- (5) the name and address of the issuer's auditors.

## **Experts**

**5.19** Where an expert statement or report is included in the listing document:

- (1) the name, business address and qualifications of such expert;
- (2) whether such expert has any material interest in the issuer or the issuer's group or the securities to be listed, and, if so, a description thereof;
- (3) whether the expert has given and has not withdrawn his written consent to the issue of the listing document with the expert's statement included in the form and context in which it is included; and
- (4) the date on which the expert's statement was made and whether or not it was made by the expert for incorporation in the listing document.

## **Reproduced information**

**5.20** Where information in a listing document is reproduced from a third-party source, a statement that such information has been accurately reproduced, and so far as the issuer is aware, does not omit information that would render it misleading or inaccurate.

## Litigation

**5.21** Particulars of any governmental, legal or arbitration proceedings, litigation or claims of material importance pending or threatened against the issuer, covering at least the last 12 months, which have, or have had in the recent past, significant effects on the issuer's financial position or profitability, or an appropriate negative statement. If the issuer is part of a Group, relevant information related to the Group should be provided or an appropriate negative statement.

## Legal information

**5.22** An indication of the resolutions, authorisations and approvals by virtue of which debt securities have been or will be created and/or issued. Alternatively, a certified or executed copy of the relevant minutes from the Board of Directors (or equivalent governing body) or shareholders, if legally required, authorising the issue should be provided as part of the listing application.

**5.23** Any legislation under which the debt securities have been created, the governing law and the competent courts in the event of litigation.

## General information about the securities

**5.24** The following general information about the securities must be included:

- (1) a statement that an application has been made to the Exchange for the listing of the securities;
- (2) the name(s) of any other stock exchange(s) on which a listing exists or has been, is being or will be sought for the debt securities;
- (3) the issue date;
- (4) the date on which admission to listing of the securities is expected where known;
- (5) a description of the type and the class of the securities being listed;
- (6) any security identifiers applicable to the securities;
- (7) information on whether the debt security will be issued in certificated or book-entry form. In the case of book-entry form, the name and address of the entity which is responsible for keeping the records;
- (8) information on the clearing and settlement arrangements;
- (9) information on whether the debt obligations and/or the issuer have been rated by any of the major public rating agencies, the ratings and the name of the rating agency responsible for such rating; and whether this was at the request or with the co-operation of the issuer in the rating process, if applicable; and

(10) details of any restrictions on the free transferability of the debt securities (e.g. provisions requiring transfers to be approved)

### **Terms and conditions of the issue and distribution of the securities**

**5.25** Information on the terms and conditions of the issue including:

- (1) the nominal amount of the issue or if this amount is not fixed, a statement to that effect, and any applicable minimum denomination(s);
- (2) the currency of the issue and if different the currency in which the issue is payable;
- (3) the issue price (or if different, offer price). If any issue discount is allowed or premium is payable, a statement describing this;
- (4) details of the method of payment of the issue, arrangements for transfer of the securities (including any fee payable), legal restrictions if any, and any other documents relating to the title or registration;
- (5) a summary of the rights conferred upon holders of the security; including any limitations of these, and procedure for the exercise of said rights;
- (6) the maturity or final repayment date and early repayment dates, specifying whether exercisable at the option of the issuer or the holder;
- (7) details of the arrangements for the amortisation or early redemption of the issue, including repayment procedures;
- (8) the redemption price;
- (9) the nominal interest rate, and if floating, how it is calculated and the conditions for changes in the rate;
- (10) the date from which interest accrues and the interest payments become due;
- (11) the time limit for claims for payment of interest and repayment of principal; and
- (12) a description of any contractual subordination of the issue to other debt obligations of the issuer already incurred or to be incurred.

### **Financial information**

**5.26** The date of the issuer's financial year end (if applicable).

**5.27** The financial information required as stated in Chapter 3.

**5.28** Where financial information in the listing document is not part of the audited financial statements, the source of the data should be stated and whether or not it has been audited should be disclosed.

**5.29** Any qualification of the financial information, provided pursuant to Regulation 5.27 during the most recent period, must be clearly disclosed and explained in the listing document unless, in exceptional circumstances, the Exchange has otherwise agreed.

**5.30** A statement by the issuer of any material adverse change in the financial or trading position of the issuer and its group, where applicable, since the end of the period reported on in the latest audited financial statements published or subsequent interim financial statements which have been published, or since incorporation if the issuer has been incorporated for less than 12 months, or an appropriate negative statement.

### **Availability of financial statements**

**5.31** Details of where annual and any interim financial statements are available and how often interim statements are published where applicable.

### **Profit forecasts or estimates**

**5.32** Where an issuer chooses to include estimated or projected financial information including profit forecasts or profit estimates in the listing document:

- (1) it must be prepared on a basis comparable with historical financial information and consistent with the accounting policies of the issuer;
- (2) the principal assumptions, including commercial assumptions, upon which it is based, must be stated clearly and in a readily understandable format to investors;
- (3) any material uncertainty attaching to the profit forecast or profit estimate should be stated; and
- (4) a prominent risk warning that the financial information cannot be guaranteed and must not be relied upon should be included.

### **Proceeds**

**5.33** The estimated amount of the expenses of the issue and of the application for listing and by whom the same are payable.

**5.34** An estimate of the net proceeds of the issue and a statement as to how such proceeds are intended to be used or applied.

### **Contracts pertaining to the issue**

**5.35** A brief summary of all material contracts pertaining to the issue of the debt securities being listed, or which could affect the issuer's ability to meet its obligations in relation to the securities being issued, including the

parties to such contracts, or a copy of the relevant executed contracts should be provided as part of the listing application.

## Risk factors

**5.36** Relevant warnings in relation to all material risks associated with the issuer and investing in the debt securities to be listed, including any risks associated with the nature, status, collateral or limited liquidity of the debt securities.

## Documents for inspection

**5.37** Details of the physical or electronic location where for a reasonable period of time (being not less than ten (10) consecutive business days) during which copies of the following documents, may be inspected, without charge, by investors that are eligible and meet the minimum investment standard for investing in the securities:

- (1) the financial information provided as part of the listing application (to the extent such information is publicly available); and
- (2) the listing document.

## Additional and Amended Disclosures for Guaranteed Issues

**5.38** Where the debt securities have the benefit of a guarantee, financial information on the guarantor in line with Regulation 3.22 must be provided. In relation to the guarantees, the nature and scope of the guarantees, security and commitments intended to ensure that the debt securities will be duly serviced, must be provided including:

- (1) the name and a description of the person(s) underwriting or guaranteeing the issue for the issuer;
- (2) information on the guarantor(s) and their registered office; its date and place of incorporation and the nature of its business unless:
  - (a) the guarantor has its shares listed on a stock exchange in which case it should disclose the name of the exchange, the market and the relevant security identifier, or
  - (b) the guarantor is part of a parent and subsidiary guarantor arrangement meeting the requirements in Regulation 3.22 and information on the nature of the group is provided;
- (3) the material terms and conditions;
- (4) any guarantor's power of veto in relation to changes to the security holder's rights where applicable;
- (5) where not all of the issue is underwritten or guaranteed, a statement of the portion not covered; and

(6) an indication of where a debt security holder may inspect copies of the contracts relating to the guarantee.

## Additional Disclosures for Asset-Backed Securities

### Information on the underlying assets

**5.39** The following information in relation to the underlying assets must be disclosed:

- (1) the legal jurisdiction under which the underlying assets are governed and to which the parties will submit in the event of any disputes;
- (2) the nature of the assets and their geographical location, if different to the legal jurisdiction;
- (3) the maturity date(s) of the assets;
- (4) the amount and currency of the assets;
- (5) the loan to value ratio or collateralisation, if a valuation is available;
- (6) the method of origination or creation of the assets and a description of the eligible assets as detailed in Regulations 5.42 to 5.44, as applicable;
- (7) any significant representations and warranties given to the issuer relating to the underlying assets;
- (8) any collateral substitution rights;
- (9) any rights or obligations to make further advances;
- (10) a description of any relevant insurance policies relating to the assets and any concentration relating to one insurer if material to the issue; and
- (11) where an administrator or servicer of the underlying assets is engaged, the administrator's details and responsibilities must be disclosed.

### Further issues backed by same assets

**5.40** An issuer which proposes to issue further debt securities backed by the same assets shall include a prominent statement to that effect and, if those further debt securities do not rank pari passu with, or are subordinated to any class of the issuer's existing listed debt securities, a description of how the holders of that class will be informed.

## Structure and cash flow

**5.41** The following information on the structure and cash flow:

- (1) a description of the structure of the transaction, including the entities participating and their function, including, if necessary, a structure diagram;
- (2) a description, including the date of the sale, transfer, or other assignment of the underlying assets or of any rights in the financial assets to the issuer;
- (3) how the cash flow from the financial underlying assets is expected to meet the issuer's obligations to holders of the debt securities;
- (4) the investment policy for the investment of temporary fund surpluses (if any);
- (5) any fees or other charges payable by the issuer;
- (6) the details of any other arrangements upon which payments of interest and principal on the debt securities are dependent; and
- (7) information on any swap, option or repurchase counterparty and any provider of a material form of credit or liquidity enhancement.

## Description of eligible assets

**5.42** Where the assets consist of equity securities:

- (1) the name of the issuer of the equity securities;
- (2) its registered office;
- (3) its date and place of incorporation; and
- (4) the name of any stock exchange(s) on which the equity securities are listed or a place where information on the equity securities is publicly available.

**5.43** Where the assets consist of debt obligations, the general characteristics of the borrower(s) and a description of their credit quality. Where it is the intention for there to be a limited number of borrowers, characterised by five or fewer borrowers, or a single borrower which accounts for twenty percent (20%) or more of the assets, the description of the borrower(s) must include, where the issuer is aware:

- (1) the name of the borrower;
- (2) its registered office;

- (3) its date and place of incorporation;
- (4) the nature of its business;
- (5) the name of any stock exchange(s) on which the borrower's securities are listed or a place where information on the borrower and its debt obligations is publicly available; and
- (6) details of any relationship between the issuer, guarantor and any borrower which is material to the issue.

**5.44** Where the assets comprise equity securities, debt obligations or other receivables from a managed pool of assets, the issuer must include the following additional information:

- (1) any specific minimum or maximum pool size;
- (2) the name and address of the entity appointed to manage or service the assets, specifying whether such entity is an investment manager or an administrator;
- (3) a description of such entity including, in the case of an investment manager, an indication of the value of assets under the investment manager's discretionary management, the names of its key personnel and details of their qualifications and experience in the management of such assets;
- (4) a summary of the principal contents of the contract with such entity, including particulars of the date, parties, terms and conditions, and details of how this may be altered, and a description of how their appointment may be terminated;
- (5) details of any provisions indemnifying or restricting the liability of the entity;
- (6) a description of the assets eligible for purchase by the issuer, any restricted assets and any investment or lending criteria which must be satisfied including, where applicable, any collateral coverage tests, minimum weighted average portfolio ratings, asset diversification criteria or guidelines relating to the maturity profile; and
- (7) the circumstances in which the composition of the assets may change or in which further advances may be made on such assets and, where the purchase and substitution of assets is permitted, details of the reinvestment criteria.

#### **Information on underlying assets post issuance**

**5.45** Where the issuer intends to provide information regarding the performance of the underlying assets post issuance, the issuer should specify in the listing document what information will be reported and where it can be obtained.

## Additional Disclosures for Convertible Securities

### Information about the securities

**5.46** A description of the type and class of the securities offered by way of conversion or exchange and a description of the rights, conditions of and procedures for conversion or exchange, including any information on:

- (1) conversion rights;
- (2) conversion periods and lock-up periods;
- (3) the conversion ratio and/or conversion formula, including, if applicable, information on caps or other provisions to limit dilution;
- (4) the conversion price;
- (5) any market disruption or settlement disruption events that affect the securities offered by way of conversion or exchange;
- (6) adjustment rules in relation to events concerning the securities offered by way of conversion or exchange;
- (7) where the underlying security offered by way of conversion is a basket of securities, disclosure of the relevant weightings of each security in the basket; and
- (8) details of where information on the securities can be obtained, including an indication of where information about the past and the further performance of the securities offered by way of conversion and its volatility can be obtained.

### Information on the value

**5.47** Information about how the securities offered by way of conversion or exchange of the debt securities are traded including:

- (1) the name of the market and the exchange;
- (2) the relevant security identifier(s);
- (3) the frequency with which prices of the relevant securities are published; and
- (4) information relating to the issuer (where the securities offered by way of conversion are not those of the issuer of the convertible securities), including the name, address, country of incorporation, nature of business and name of the market.

**5.48** Where the securities are unlisted, the Exchange must be otherwise satisfied that investors will be able to obtain sufficient information to form a reasoned opinion regarding the value of the underlying security.

## Additional Disclosures for Securitised Derivatives

### Information about the underlying securities

**5.49** The following information in relation to the underlying securities:

- (1) the exercise price or the final reference price of the underlying, if applicable;
- (2) details of where information on the underlying can be obtained including past and future performance of the underlying and volatility of its price or value;
- (3) a statement setting out the type of the underlying where:
  - (a) the underlying is a security – the name of the issuer of the security, the security identification code and the name of the exchange or other trading venue where the underlying is admitted to trading,
  - (b) the underlying is an index – the name of the index, a description of the index if it is composed by the issuer, or if the index is not composed by the issuer where information about the index can be obtained,
  - (c) the underlying is an interest rate – a description of the interest rate,
  - (d) the underlying is a basket of underlyings – disclosure of the relevant weightings of each underlying in the basket,
  - (e) the underlying is an investment fund – the name and nature of the investment fund and information on where the net asset value is published, and
  - (f) other - where the underlying does not fall within the categories specified above, the listing document must contain equivalent information relevant to the actual underlying;
- (4) A description of any market disruption or settlement disruption events that affect the underlying; and
- (5) Adjustment rules (if any) in relation to events concerning the underlying.

## Additional Disclosures for Derivative Warrants

### Exercise of derivative warrants

**5.50** In relation to derivative warrants, where applicable:

- (1) details of the expiration or exercise date;
- (2) the entitlement of the holders on the exercise of the derivative warrants;
- (3) the period during which the derivative warrants may be exercised, or where the derivative warrants may only be exercised on specified dates, the exercise dates;
- (4) the procedure by which the derivative warrants may be exercised;
- (5) details of any provisions giving the issuer or the holder an option to elect for cash settlement or delivery of the underlying assets, including any notice provisions where the issuer or the holder can make such an election;
- (6) the method of calculation of the amount payable on the exercise of the derivative warrants, including any adjustment provisions;
- (7) details of the method of payment of delivery of the underlying assets following the exercise or redemption of the derivative warrants;
- (8) details of any other material terms and conditions, (for example modifications which would apply in the event of a market disruption or force majeure) and the method by which the terms and conditions of the derivative warrants may be varied.

### Information about the underlying securities

**5.51** Where the derivative warrants relate to equity securities, the issuer must include the following additional information:

- (1) the name of the issuer of the equity securities;
- (2) its registered office;
- (3) its date and place of incorporation;
- (4) a description of the securities; and
- (5) the name of any stock exchange(s) on which the equity securities are listed or a place where information on the equity securities is publicly available.

**5.52** Where the derivative warrants relate to debt securities, the issuer must include the following additional information:

- (1) the name of the borrower;
- (2) its registered office;
- (3) its date and place of incorporation;
- (4) a brief description of the debt securities, and
- (5) the name of any stock exchange(s) on which the borrower's securities are listed or a place where information on the borrower and its debt obligations is publicly available.

**5.53** Where the derivative warrants relate to an index, the issuer must include the following additional information:

- (1) a description of the index;
- (2) the name of the person responsible for calculating and disseminating information with respect of the index;
- (3) a description of the method of calculation of the value of the index;
- (4) the frequency with which the index is calculated and published and the method of publication; and
- (5) a summary of the provisions which apply in the event of the modification or discontinuance of the index.

**5.54** Where the derivative warrants relate to a basket of securities, the issuer must include the following additional information:

- (1) a description of the composition of the basket;
- (2) for each security or index comprising ten percent (10%), or more of the basket, the information required by Regulations 5.51 to 5.53 herein, where applicable;
- (3) the method of calculation of the value of the basket; and
- (4) the circumstances in which the composition of the basket may change, and details of the provisions relating to such an adjustment.

## Additional Disclosures relating to Securities Open to the Public

**5.55** Details of the physical or electronic location where members of the public may obtain a copy (in electronic or hard copy form) free of charge, of the following documents relevant to the listing application:

- (1) the listing document; and
- (2) financial information relevant to the securities.

**5.56** Details of the physical or electronic location throughout the period when the securities are listed during which copies of the following documents, may be inspected, without charge, by members of the public:

- (1) the listing document;
- (2) financial information relevant to the securities;
- (3) the constitutional documents;
- (4) material contracts;
- (5) expert reports or valuations; and
- (6) the trust deed or other document securing or constituting the debt securities.

## 6. Continuing Obligations

### General

#### Compliance with Conditions for Listing

- 6.1 An issuer shall comply with the Conditions for Listing, as set out in Chapter 3, while listed on the Exchange.
- 6.2 An issuer, which has applied for or been granted a waiver or modification to a condition of listing, must notify the Exchange immediately following its awareness of any matter that is material to the Exchange's granting of that waiver or modification. The Exchange reserves the right to revoke such waiver or modification as it deems appropriate by reference to such circumstances.

#### Additional obligations

- 6.3 The Exchange shall be entitled to require the publication of further information by, and impose additional continuing obligations on the issuer, where it considers that the circumstances so justify.

#### Communication with the Exchange

- 6.4 A listed issuer shall either appoint two authorised representatives or a Listing Sponsor to act as the issuer's principal channel of communication with the Exchange on an ongoing basis.
- 6.5 An issuer shall notify the Exchange as soon as reasonably practicable of any change in its authorised representatives or Listing Sponsor and advise the Exchange of the reason for making this change.

#### Fees

- 6.6 An issuer is liable to pay fees as per the Exchange's Schedule of Fees, as published on the Exchange's website from time to time, as soon as such payment becomes due and up to the date of delisting.

#### Issuer changes

- 6.7 In order to comply with anti-money laundering and counter-terrorist financing requirements, an issuer (except in the case of a public sector body) must, without delay, and on a confidential basis, notify the Exchange of any changes to its ultimate beneficial owner(s).
- 6.8 An issuer must notify the Exchange without delay where it, or a material subsidiary, or one of its directors, or a director(s) of a material subsidiary, or a material holder of its debt securities:
  - (1) becomes subject to a government sanction; or
  - (2) faces formal legal or regulatory proceedings for market abuse or other financial crimes including, but not limited to, fraud, money laundering, tax evasion, bribery, corruption, or embezzlement (for the avoidance

of doubt, media speculation where no formal investigation has been initiated does not require notification); and

- (3) provide the Exchange with all relevant information including any steps it is taking to address the issue(s) identified.

### Changes to directors

**6.9** An issuer (except in the case of a public sector body) shall notify the Exchange as soon as reasonably practicable of the resignation, removal, retirement or appointment of a director. In order to comply with anti-money laundering and counter-terrorist financing requirements, an issuer shall submit personal identity documentation for a new appointee if required by the Exchange.

**6.10** Where debt securities are open to the public (except in the case of a public sector body or where the issuer's shares are listed on the Exchange or another stock exchange in an approved jurisdiction), an issuer shall, in addition to providing the information in Regulation 6.9, provide an announcement for dissemination by the Exchange in relation to any change in director, and provide a Director's Declaration Form for each director.

### Information to holders

**6.11** An issuer shall ensure that a debt security holder and any potential bona fide debt security holder, that is eligible to invest and meets the minimum investment standard, is provided with a document which details the terms and conditions of the listed debt security.

## Announcements

### General

**6.12** An issuer shall ensure that an announcement provided to the Exchange for dissemination is clear, comprehensible and contains sufficient information to enable its investors to make an informed decision.

**6.13** An announcement submitted to the Exchange by an issuer or its representatives shall be published on the Exchange's website and may include links to information on other websites.

### Issuer changes

**6.14** An issuer shall notify the Exchange without delay and provide an announcement for dissemination by the Exchange of:

- (1) any change in the name of the issuer;
- (2) any takeover, merger, change in control or purchase of the issuer; or
- (3) any decision to add or remove a co-issuer, which must be approved by the Exchange.

## Changes in the terms and conditions of debt securities

**6.15** An issuer shall, without delay, notify the Exchange and provide an announcement for dissemination by the Exchange of:

- (1) any change in the rights attaching to any class of listed debt securities, including changes in the terms and conditions of the securities which could indirectly affect those rights, resulting in particular from a change in loan terms or in interest rates or in the terms of any guarantee;
- (2) a decision to pass any interest payment in accordance with the terms and conditions of the debt securities unless otherwise appropriately waived or approved;
- (3) a failure to repay the principal in accordance with the terms and conditions of the debt securities unless otherwise appropriately waived or approved;
- (4) a change in the scheduled maturity or expiration date; or
- (5) any default in payment.

## Subsequent or additional issue

**6.16** An issuer shall, without delay, and if possible, in advance of the issue date, apply to list any subsequent or additional issuance of a debt security of the same type or class which is already admitted to listing on the Exchange, in line with the application procedures outlined in Regulation 4.16 and provide an announcement for dissemination by the Exchange of the nominal value of the subsequent or additional issue, the issue date and the revised total nominal value outstanding.

## Redemption, cancellation and extension

**6.17** An issuer shall, without delay, notify the Exchange and provide an announcement for dissemination by the Exchange of:

- (1) any partial redemption of its listed debt securities detailing the redemption amount and the revised nominal amount outstanding. If an issuer makes multiple partial redemptions in a quarter which are less than ten percent (10%) of the original nominal value outstanding, it may, aggregate redemptions each quarter and notify the Exchange of this aggregate amount within ten (10) business days of the end of each calendar quarter (unless the partial redemption means that full redemption has occurred);
- (2) the full purchase or redemption and subsequent cancellation of its listed debt securities and apply to the Exchange to delist those debt securities. An issuer shall include notification in relation to the cancellation and delisting of a security's programme, if applicable, at the same time and ensure it has paid any fees due to the Exchange; or
- (3) an extension of a maturity or expiration, redemption or conversion date prior to the scheduled date, advising the Exchange of the new date(s) and submit any additional listing fees where applicable.

### **Request to suspend or cancel a listing**

- 6.18** Where an issuer requests the suspension of a listing, it shall follow the procedures outlined in Chapter 7.
- 6.19** Where an issuer seeks a cancellation of a listing for reasons other than maturity or early redemption of its securities, it shall follow the procedures outlined in Chapter 7.

### **Changes to paying agent**

- 6.20** An issuer shall, as soon as reasonably practicable, notify debt security holders and provide an announcement for dissemination by the Exchange of any changes to its paying (or fiscal) agent where applicable.

### **Winding-up, insolvency and liquidation**

- 6.21** An issuer shall, without delay, notify the Exchange and provide an announcement for dissemination by the Exchange where:
  - (1) there is a decision or an event that results in a receiver, administrator or other insolvency official being appointed;
  - (2) the issuer or its parent goes into liquidation; or
  - (3) the issuer is being wound-up.

## **Financial Information**

### **Distribution and dissemination of financial statements**

- 6.22** The issuer should prepare financial statements in accordance with Regulation 3.17 to Regulation 3.19.
- 6.23** The issuer shall distribute annual audited financial statements to the trustee or paying (or fiscal) agent where appointed and to all debt security holders as soon as possible after they have been approved, and in any event in line with the timeframe permitted under its country of incorporation.
- 6.24** Any interim financial statements prepared should be similarly distributed as per Regulation 6.23.
- 6.25** At the same time as distribution under Regulations 6.23 and 6.24, the issuer shall send an electronic copy of the financial statements to the Exchange for filing and dissemination by the Exchange.

### **Request not to disseminate financial statements**

- 6.26** Notwithstanding the requirement to file financial statements with the Exchange under Regulation 6.25, an issuer may request that financial statements are not disseminated by the Exchange if the issuer provides a once-off announcement to the Exchange for dissemination which states the filing deadline under its country of incorporation and a link to a public website where the financial statements are otherwise available.

## Additional and Amended Obligations for Guaranteed Issues

**6.27** Where listed debt securities are guaranteed by another company, the issuer must ensure that adequate information is available at all times about the guarantor backing the issue so that a realistic valuation of such listed debt securities can be made.

(1) Where the guarantor is a parent and/or subsidiary guarantor arrangement, and the issuer (and subsidiary guarantor(s) as applicable) are consolidated into the group's audited financial statements, the issuer may meet the requirements of Regulations 6.23 to 6.25 using the group's audited consolidated financial statements (instead of the issuer's own financial statements) provided that:

- (a) Regulation 3.22 (1) and (2) are met;
- (b) the issuer has no other requirements to prepare audited financial statements; and
- (c) non-publication of the issuer's financial statements would not be likely to mislead investors with regard to facts and circumstances that are essential for making an informed assessment of the issuer and its securities.

(2) Where the guarantor is not listed on a stock exchange or part of a parent and/or subsidiary guarantor arrangement, the issuer should distribute the audited annual financial statements of the guarantor entity (and interim where available) as soon as possible after they have been approved, and provide these to the Exchange for filing and dissemination by the Exchange.

## Amended Obligations for Issuers of Insurance-Linked Securities

**6.28** Where an issuer of insurance-linked securities is not required to prepare audited financial statements by its country of incorporation, and this is clearly stated in the listing document, the issuer will not be required to prepare and distribute audited financial statements in accordance with Regulations 6.23 to 6.25.

## Additional and Amended Obligations for Asset-Backed Securities

**6.29** Where listed debt securities are backed by assets, the issuer must ensure that adequate information is available at all times about the assets backing the issue so that a realistic valuation of such listed debt securities can be made.

**6.30** Where listed debt securities are backed by assets, the requirement in Regulations 6.23 to 6.25 shall not apply if the securities have a denomination per unit equal to or greater than \$100,000 or if no other requirement for the publication of audited financial statements exists.

## Amended Obligations for Issuers of Corporate Debt Securities

6.31 An issuer of corporate debt is not required to submit an announcement relating to financial statements where it:

- (1) is a wholly-owned subsidiary of a listed company and its financial statements are available on a public website; and
- (2) is included in the consolidated accounts of its listed holding company; and
- (3) is not required to comply with any other requirement for the preparation of an annual audited financial statements; and
- (4) non-publication of the issuer's financial statements would not be likely to mislead investors with regard to facts and circumstances that are essential for making an informed assessment of the issuer and its securities.

## Additional Obligations for Convertible Securities

6.32 An issuer of convertible securities shall, without delay, notify the Exchange and provide an announcement for dissemination by the Exchange of any information on the conversion entity that might reasonably be expected to have a material impact on its debt security holders. Where the conversion entity is not listed on an exchange, the announcement shall include details of the availability of the audited annual financial statements of the conversion entity (and interim where available) and any other information necessary for a realistic valuation of such listed debt securities to be made.

## Additional and Amended Obligations for Issuers of Securitised Derivatives

6.33 An issuer of securitised derivatives shall, without delay, notify the Exchange and provide an announcement for dissemination by the Exchange in relation to any adjustment or modification it makes to the listed security as a result of any change in or to any underlying variable, including details of the underlying event that necessitated the adjustment or modification. Such changes include methods of calculation of an index or other factor to which the amounts payable under the securitised derivatives are referenced.

6.34 An issuer of securitised derivatives must notify the Exchange immediately following its awareness of the suspension of an underlying variable from listing or trading on another stock exchange.

6.35 An issuer of securitised derivatives is not required to publish annual audited financial statements where it:

- (1) is a wholly owned subsidiary of a listed company and its financial statements are available on a public website;
- (2) issues listed securities that are unconditionally and irrevocably guaranteed by the issuer's listed holding company or equivalent arrangements are in place;

- (3) is included in the consolidated accounts of its listed holding company;
- (4) is not required to comply with any other requirement for the preparation of an annual audited financial statements; and
- (5) non-publication of the issuer's financial statements would not be likely to mislead investors with regard to facts and circumstances that are essential for making an informed assessment of the issuer and its securities.

## Additional and Amended Obligations for Derivative Warrants

**6.36** An issuer of derivative warrants shall ensure that adequate information is at all times made available to derivative warrant holders to enable them to exercise their rights. In particular, it shall, without delay, notify the Exchange and provide an announcement for dissemination by the Exchange in relation to any adjustment or modification it makes to the listed security as a result of any change in the asset or any change in the rights attaching to any asset into which any listed derivative warrants are convertible or exchangeable.

**6.37** An issuer of derivative warrants is not required to publish annual audited financial statements where it:

- (1) is a wholly owned subsidiary of a listed company and its financial statements are available on a public website;
- (2) issues listed securities that are unconditionally and irrevocably guaranteed by the issuer's listed holding company or equivalent arrangements are in place;
- (3) is included in the consolidated accounts of its listed holding company;
- (4) is not required to comply with any other requirement for the preparation of an annual audited financial statements; and
- (5) non-publication of the issuer's financial statements would not be likely to mislead investors with regard to facts and circumstances that are essential for making an informed assessment of the issuer and its securities.

## Amended Obligations for Public Sector Securities

**6.38** Where an issuer is a public sector body, the issuer shall not be required to comply with Regulations 6.22 to 6.37 in this Chapter.

## Amended Obligations for Debt Securities which have a Secondary Listing

**6.39** In lieu of the continuing obligations in Regulations 6.7 to 6.38, an issuer with a primary listing of its debt securities on another stock exchange and a secondary listing on the Exchange shall:

- (1) provide documents and information required to be filed and notified to the other stock exchange simultaneously to the Exchange;
- (2) submit any announcements required to be published by the other exchange for dissemination by the Exchange;
- (3) notify the Exchange without delay if the listing and trading of its debt securities on that exchange has been suspended, cancelled (or restored); and
- (4) notify the Exchange as soon as practicable of the redemption of its securities.

## 7. Exchange Operational Procedures

### Governance

7.1 The Council has arranged for its powers and functions in respect of all listing matters to be delegated to the Executive Management Committee. The Executive Management Committee has arranged for most of these powers and functions to be discharged by the Listing Committee, the CEO and the staff of the Exchange, subject to the appeals procedures set out in this Chapter.

7.2 The Listing Committee has the following functions:

- (1) to consider an application for listing and at its discretion, approve or reject an application for listing;
- (2) to apply, interpret and enforce these Regulations;
- (3) to review and recommend changes to these Regulations to the Executive Management Committee; and
- (4) to suspend or cancel a listing or trading of securities other than at the request of the issuer.

7.3 In the first instance, all matters concerning these Regulations and an application for listing will be dealt with by the listing staff of the Exchange who will make a recommendation to the Listing Committee.

7.4 A decision of the Listing Committee shall be determined by a majority of votes, and in the event that voting is equally divided, the Chairman shall have a second and casting vote.

### Consideration of Applications

7.5 The Exchange retains an absolute discretion to approve or reject applications for listing, and, in reaching its decision it will pay particular regard to the principles outlined in Regulation 7.9. Compliance with the relevant conditions may not, of itself, ensure an applicant's suitability for listing.

7.6 The Exchange may approve the listing of securities subject to conditions or restrictions and may impose additional or vary any condition or restriction on an issuer or its securities as it sees fit.

7.7 The Exchange may waive, modify or not require compliance with Regulations, either generally or to suit the circumstances of a particular case, and such waiver or modification may or may not be subject to specified conditions.

7.8 At any time, the Exchange may request additional information or documents in relation to an application that it considers relevant prior to making its decision.

## Rejection and Appeal of Listing Applications

### Rejection

**7.9** The circumstances in which the Exchange may reject an application for listing may include:

- (1) the issuer is unable to clearly articulate the rationale for the listing;
- (2) the issuer does not meet the conditions for listing;
- (3) the admission of the debt securities may be detrimental to the fair, orderly and efficient operation of the market;
- (4) the admission of the debt securities may be detrimental to the integrity and reputation of the market;
- (5) the admission of the debt securities may be detrimental to investor interests;
- (6) the issuer has a poor record of complying with its obligations under a listing regime, whether that relates to the admission of securities on the Exchange or another stock exchange; and/or
- (7) the issuer does not have a sufficient level of operations or sufficient assets to warrant a listing of its debt securities.

### Appeal

**7.10** In the event that the Listing Committee rejects an application for listing, the Exchange shall notify the issuer of the fact, state the reason(s) for the Exchange's decision and advise the issuer of its right to appeal to the Executive Management Committee of the Exchange within twenty (20) business days of the date of notification of the Exchange's decision.

**7.11** An appeal shall address and respond to the reason(s) given by the Exchange for the decision. As part of an appeal, the issuer shall be given an opportunity (by means of written representation to, or appearance before, the Executive Management Committee, or both) to set out and enlarge upon the grounds of its appeal.

**7.12** The Executive Management Committee may confirm the Exchange's earlier decision to reject an application or approve the application for listing, subject to the applicant complying with such conditions as the Executive Management Committee may see fit to impose. The decision of the Executive Management Committee in any such matter shall be final and binding on all parties and the Executive Management Committee shall not be required to disclose the reason for its decision on appeal.

## Issuer Request to Suspend or Cancel

### Suspension at the request of the issuer

**7.13** A suspension of trading may be requested by an issuer upon the occurrence of a material event. The Exchange may accept or reject an issuer's request for suspension in its absolute discretion and may, from time to time, issue policy statements regarding the circumstances in which the Exchange is prepared to suspend trading at the request of the issuer.

**7.14** Where an issuer itself seeks suspension:

- (1) the request for approval of the suspension must be made in writing to the Exchange as soon as practicable;
- (2) the written request must specify the issuer's name and the relevant securities, the date and time for the requested suspension to take effect and provide the name and contact details of a person the Exchange may contact in relation to the suspension;
- (3) the request must be supported by specific reasons and the proposed written announcement, so the Exchange can assess the need for and appropriate duration of the suspension; and
- (4) if granted, the issuer will be required to announce the reason for the suspension and, where appropriate, the anticipated timing of the lifting of the suspension.

**7.15** The procedure for lifting the suspension will depend on the circumstances and the Exchange reserves the right to impose such conditions as it considers appropriate.

**7.16** The continuation of a suspension for a prolonged period without the issuer taking adequate action to lift the suspension may lead to the Exchange cancelling the listing.

**7.17** An issuer shall continue to comply with the Regulations during a period of suspension of its securities unless otherwise agreed with the Exchange.

### Cancellation at the request of the issuer

**7.18** Where an issuer itself seeks a cancellation for reasons other than maturity or early redemption:

- (1) an issuer must notify the holders or a representative of the holders such as a trustee, in accordance with the terms and conditions of issue of the securities;
- (2) the request for approval of the cancellation must be made in writing to the Exchange by the issuer through its authorised representative or its Listing Sponsor at least ten (10) business days in advance of the proposed cancellation date;

- (3) the written request must specify the issuer's name and the relevant securities, the date for the requested cancellation to take effect and provide the name and contact details of a person the Exchange may contact in relation to the cancellation;
- (4) the request must be supported by specific reasons and the proposed announcement so that the Exchange can assess the cancellation request; and
- (5) if granted, the issuer is required to announce the reason for the cancellation.

**7.19** The Exchange, at its discretion, can postpone the effective date of a cancellation where it considers it reasonable and necessary to do so in order to protect investors and the integrity of the market.

**7.20** An issuer must continue to be eligible and suitable for listing and meet its continuing obligations under the Regulations at all times prior to the effective date of cancellation.

## Exchange Sanctions

### General

**7.21** The Listing Committee may suspend or cancel the listing of any securities in such circumstances and subject to such conditions as it thinks fit, even if not requested by the issuer.

**7.22** The suspension or cancellation of an issuer's securities shall not in any way operate to relieve or release the issuer from the observance or discharge of its obligations to the Exchange or others under the Regulations arising and subsisting prior to such suspension or cancellation.

### Suspension by the Exchange

**7.23** The Exchange may suspend a listing where:

- (1) the Exchange considers it necessary for the protection of investors or the maintenance of an orderly market;
- (2) the Exchange considers that the integrity and reputation of the market has been, or may be impaired;
- (3) an issuer fails, in a manner which the Exchange considers material, to comply with the Regulations;
- (4) the Exchange considers that the issuer does not have a sufficient level of operations or sufficient assets to warrant the continued listing of its securities on the Exchange;
- (5) the Exchange considers that the issuer is no longer suitable for listing;
- (6) the issuer has failed to publish financial information in accordance with the Regulations, and has not received an extension;

- (7) the issuer is unable to assess its financial position accurately and inform the market accordingly;
- (8) a receiver, administrator or other insolvency official is appointed;
- (9) the issuer or its parent goes into liquidation;
- (10) the issuer is winding-up;
- (11) for a securitised derivative that relates to a single underlying instrument, the underlying instrument has been suspended; or for a securitised derivative that relates to a basket or underlying instruments, one or more underlying instruments have been suspended; and/or
- (12) the issuer ceases to be in good standing with the Exchange, an exchange where its listed securities are also listed, the BMA or its relevant regulatory authority.

**7.24** Prior to the suspension taking effect, the Exchange shall issue an announcement naming the issuer and may specify the period within which the issuer must have remedied those matters which have resulted in the suspension.

#### **Lifting an Exchange-imposed suspension**

**7.25** The Exchange will review the progress made by the issuer during the suspension. If and when the Exchange is satisfied the issue has been resolved, the Exchange will notify the issuer of the date on which it intends to restore the listing and/or trading of the security.

**7.26** If the issuer is unwilling or unable to resolve the issue that caused its suspension by the end of the period specified by the Exchange, the Exchange may cancel the listing. The Exchange will notify the issuer in advance of its intention to cancel the listing on a specified date.

**7.27** The suspension of a listing by the Exchange which has been in effect for more than twenty (20) business days may be appealed by an issuer to the Executive Management Committee in line with the procedures in Regulations 7.32 to 7.35.

#### **Cancellation by the Exchange without an intervening suspension**

**7.28** There may be certain circumstances where the Exchange cancels a listing without a previous suspension. This may occur where:

- (1) the Exchange considers that the issuer has materially failed to comply with these Regulations;
- (2) the Exchange considers that the issuer or its business is no longer suitable for listing for reasons which cannot be rectified by the issuer; or
- (3) the Exchange considers it necessary for the protection of investors or the maintenance of an orderly market; or

- (4) the Exchange considers that the integrity and reputation of the market is being impaired; and/or
- (5) the Exchange is directed to cancel the listing by the BMA.

**7.29** The cancellation of a listing by the Exchange may be appealed by an issuer to the Executive Management Committee and the Council in line with the procedures in Regulations 7.32 to 7.35.

## Other Sanctions

**7.30** The Exchange may, in addition to or instead of a suspension or cancellation of a listing, refer an issuer for contravention of these Regulations to the Executive Management Committee which may:

- (1) censure the issuer;
- (2) publish the fact that the issuer has been censured; and/or
- (3) refer the matter to a relevant criminal prosecuting body and/or to appropriate regulatory authorities if required to do so and without notice to the issuer, if appropriate.

**7.31** If the Executive Management Committee considers that a contravention of these Regulations by an issuer is due to a wilful and persistent failure by all or any of its directors to discharge their responsibilities, the Exchange may also do one or more of the following:

- (1) censure the relevant director(s);
- (2) publish the fact that the director(s) has been censured; and/or
- (3) state publicly that, in its opinion, the retention of office by the director(s) is prejudicial to the interests of investors.

## Appeals

**7.32** An issuer may appeal:

- (1) a decision by the Listing Committee to suspend or cancel a listing, to the Executive Management Committee (or a delegated sub-committee);
- (2) a decision by the Executive Management Committee (or delegated sub-committee) to cancel a listing as a result of an appeal or impose other sanctions under Regulations 7.30 to 7.31, to the Council.

**7.33** An appeal must be made within one twenty (20) business days of the date of notification of the decision. Such notice shall be in writing and address the reason(s) given by the Listing Committee or Executive Management Committee, as applicable, for the decision.

**7.34** As part of any appeal, the issuer shall be given an opportunity to make written representations and/or to appear before the Executive Management Committee or Council, as applicable, to set out and enlarge upon the grounds of its appeal.

**7.35** The Executive Management Committee or Council, as applicable, may confirm, amend or reverse the decision. The decision of the Executive Management Committee to suspend a listing or the Council to cancel a listing shall be final and binding on all parties and the Executive Management Committee or Council, as applicable, shall not be required to disclose the reason for its decision.