



ADVISORY
Industry Information

TISE - Changes to Continuing Obligations

July 2022

Introduction

The International Stock Exchange (“TISE”) has revised its Continuing Obligations (Chapter 3) Listing Rules, with effect from 1 July 2022.

The changes are intended to make the requirements of the Exchange clearer and more focused for the issuer and to streamline the post listing administration required.

This reflects global market practice and the requirements of other major bond markets which adopt a proportionate risk-based approach.

The main changes are as follows.

3.2 General Notifications

An issuer must **as soon as reasonably practicable** (rather than within the previous 10 day deadline) notify TISE and, unless otherwise agreed with the Exchange, publish an announcement on the website of the Exchange of:

- any takeover of, merger by, or purchase of the issuer;
- a change to the issuer’s name;
- a change to the final maturity date of the bonds;
- in relation to derivative bonds, any material changes that are made to the associated underlying asset/rate/index; and
- in relation to convertible bonds, where the conversion entity is not listed on an exchange, any information on the conversion entity that might reasonably be expected to materially impact the bondholders.

3.4 Director Information

An issuer must notify TISE **as soon as reasonably practicable** (rather than within the previous 10 day deadline) of all appointments and resignations of directors of the issuer and provide full names, date of birth and nationality of all new appointees.

An issuer must publish an announcement on the website of the Exchange as soon as reasonably practicable of:

- the appointment of a new director, such new appointee’s full name and the effective date of such appointment;
- the resignation, removal or retirement of a director and the effective date of such resignation, removal or retirement; and
- any material changes in a directors’ holding of the issuer’s listed bonds.

3.5 Trading on TISE

Going forward, an issuer which trades its own listed bonds on the Exchange must publish the bid, offer and mid-prices via MyTISE on the Exchange’s website.



3.6 Financial information

Financial information need only be provided where:

- the auditor reports a qualified opinion of such annual financial information; or
- such financial accounts are no longer prepared on a going concern basis; or
- the Exchange requests a copy of such annual financial information as part of any ongoing enquiry or investigation.

An issuer **may**, where its financial information is publicly available, publish a one-off announcement on the TISE website which provides:

- a web link to where its financial information will be published; and
- the issuer's filing deadline permitted under its national legislation.

3.8 Sanctions, Legal Regulatory Proceedings

An issuer must notify the Exchange as soon as reasonably practicable, and provide the Exchange with all relevant information including any steps the issuer is taking in relation to these events, if the issuer or any director of the issuer:

- becomes subject to government sanction; or
- 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 will not trigger this obligation).

Walkers Capital Markets Limited ("WCML") Listing Sponsor Services

WCML is a Category 1 and 2 Listing Member, which means that we are able to act as a sponsor for all TISE listing purposes. We have a dedicated listings team with extensive experience in providing listing agent services in connection with listings on TISE. We offer a fast and efficient service competing on experience, service levels and price, and supported by several team members who have worked directly for TISE and other international exchanges. In case of unusual transactions, WCML can contact TISE at an early stage to seek informal and confidential guidance as to the eligibility of a proposed listing application.

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