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# Suitability for Listing

Practice Note 20



**National  
Stock Exchange**  
of Australia



# Introduction

## PRACTICE NOTE 20

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### The purpose of this Practice Note

This Practice Note is to assist entities considering applying (Applicants) in understanding the guiding principles for what comprises suitability for listing on NSX.

NSX issues Practice Notes to promote commercial certainty, reduce costs to business and assist market participants. Practice Notes are not intended to be prescriptive but are intended to act as a guide to NSX practice. Applicants and existing Issuers are advised to contact NSX to discuss their particular circumstances and the application of the listing rules. NSX cannot provide legal advice and recommends that they consider taking advice from a qualified professional.

NSX may update or replace practice notes at any time. Issuers should refer to NSX website to ensure that they have the latest version of a Practice Note.

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### The main points

- Suitability is important both: (a) on application to NSX; and (b) in maintaining the ongoing obligations of the Listing Rules.
  - Applicants must demonstrate suitability for listing
  - An applicant should contact NSX and make a Suitability for Listing Submission to NSX covering key issues including, but not limited to, ownership/control of assets, business model and corporate structure
  - There may be additional considerations for Emerging Market Issuers
  - NSX will not admit Issuers with inappropriate structures
  - NSX may inquire into Related Party Transactions
  - NSX's requirements for Shareholder spread
  - NSX's expectations regarding Management and Directors
  - The requirement to have appropriate and acceptable policies in place
  - Ongoing Listing Requirements
  - Financial Reporting Requirements
  - Conditions imposed by the NSX
  - ASIC principles for listing
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### Related materials

NSX Admissions Guidance  
NSX Listing Rules  
NSX Practice Note 6: Continuous Disclosure  
NSX Practice Note 9: Periodic Disclosure  
NSX Practice Note 10: Multiple Listed Issuers  
NSX Practice Note 11: Foreign Issuers  
ASIC Regulatory Guide 228: Prospectuses: Effective disclosure for retail investors  
ASIC Regulatory Guide 254: Offering securities under a disclosure document  
ASIC Regulatory Guide 172: Financial Markets: Domestic and Overseas - Appendix 1 Listing Standards

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## Guidance

The NSX issues practice notes to promote commercial certainty, reduce costs to business and assist market participants, and we are available to discuss any questions you have in relation to a practice note.

NSX may replace practice notes at any time. Issuers should contact NSX to ensure that they have the latest version of a practice note. As a practice note is only a guide to NSX practice, Issuers are advised to contact NSX to discuss their circumstances and the application of the listing rules. NSX cannot give legal advice to Issuers and recommends that they consider taking advice from a qualified professional person.



## Section 1 – Applicants

1. An applicant preparing to lodge a listing application needs to:
  - a. Demonstrate to the NSX that it is suitable for listing; and
  - b. Meet NSX's and ASIC's Financial Statement and Account requirements.
2. In assessing suitability, NSX will consider a range of factors including:
  - a. The adherence to and applicability of the ASIC Principles for Listing Rules and Principles for Admission Criteria (set out in Appendix A<sup>1</sup> to this Practice Note);
  - b. The existence of a clearly defined business model; and
  - c. Investment strategies that are likely to be understood by, and resonate with, Australian Investors.

## Section 2 – Suitability for Listing Submission

1. An entity seeking admission to the official list of NSX must have a structure and operations that are appropriate and suitable to list on the Exchange. This is a fundamental element of NSX Listing Rules Chapter 1 Rule 1.5.
2. All entities seeking listing must, prior to making an application, make a submission to NSX addressing the suitability for listing of the Issuer<sup>2</sup> and the securities that they wish to have quoted (a "Suitability for Listing Submission").
3. Generally, NSX would expect a Suitability for Listing Submission to address two key considerations:
  - a. Ownership, management, and control of assets; and
  - b. Appropriate organisational structures.
4. There may be other issues which must be addressed, depending on the circumstances of an individual applicant. NSX will work with applicants to agree the content of a Suitability for Listing Submission.

### OWNERSHIP OF ASSETS

Factors which NSX may require to be addressed in relation to ownership of assets include, for example:

- a) The extent of evidence to validate the existence of physical assets;
- b) The validity of legal title to and/or formal rights in relation to primary operating assets;
- c) Differences in ownership structures and certainty of title between jurisdictions;
- d) The validity of permits or licences to operate in the primary jurisdictions in which the emerging market applicant operates;
- e) Material<sup>3</sup> contracts;

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<sup>1</sup> Also available in ASIC Regulatory Guide 172 Appendix 1.

<sup>2</sup> For debt securities the Issuer may not be admitted to the Official List, however the Issuer is still required to be a suitable Issuer as if its ordinary securities were to be quoted. For Managed Investment Schemes the responsible entity as the Issuer of securities (e.g. a property trust) is not admitted to the Official List but its securities are allowed to be quoted if the responsible Entity is a suitable Issuer.

<sup>3</sup> For materiality an accounting definition of "material" can be applied to the financial aspects of a contract. Otherwise, the Applicant should consider the "market sensitivity" of the contract as the essence of materiality when making a decision to disclose the details of a contract.



- f) Management structure<sup>4</sup>;
- g) Related party transactions; and
- h) Ownership of equity.

### APPROPRIATE STRUCTURES

Factors which NSX may require to be addressed in relation to corporate structures include, for example, the nature of the corporate structures adopted in the primary jurisdictions in which the applicant operates, in particular:

- a) Whether the structure requires the legal ownership of the applicant's assets to be vested in a non-affiliated third party or established through indirect contractual relationships;
- b) Whether the structure limits or inhibits the ability of shareholders to have recourse against the assets of the applicant (for example, in the event of a windup of the Issuer);
- c) Whether the structure limits or inhibits the ability of the Board to properly govern and oversee the management operations of the assets;
- d) The extent to which the structure limits or inhibits the ability of the Board to minimise the risk of fraudulent activity; and
- e) Disclosure of the risks associated with the differing structures adopted. See points below regarding Variable Interest Entities ("VIE") structures (see Section 5 – Unacceptable Structures).

### OTHER FACTORS

NSX requires an Applicant to provide further information for consideration including:

- a) Related party transactions (see Section 6 – Related Party Transactions);
- b) Minimum spread (see Section 7 – Minimum Spread);
- c) Management (see Section 8 – Management); and
- d) Policies (see Section 9 – Policies).

## Section 3 – Considerations for Emerging Market Issuers

1. NSX considers an emerging market to be one within the geographic areas of Eastern Europe, Asia and the Pacific (excluding Singapore, Hong Kong, Japan and New Zealand), Africa (excluding South Africa), Mexico, Central and South America, the Caribbean and the Middle East. A complete list of emerging or developing markets is any country that is on the list of developing countries declared by the Minister for Foreign Affairs for the purposes of the Overseas Aid Gift Deduction Scheme established by the Income Tax Assessment Act 19975.
2. Applicants from emerging markets are required to have a sufficient and appropriate presence and business connection with Australia and a business model and structure that is potentially investible by Australian

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<sup>4</sup> Management structure details include the experience and reputation of the directors and management to operate the Issuer and relevant industry experience.

<sup>5</sup> Available online at: <https://www.dfat.gov.au/about-us/publications/Pages/list-of-developing-countries-as-declared-by-the-minister-for-foreign-affairs>



investors<sup>6</sup>. NSX encourages an open and continued dialogue with Applicants at the earliest opportunity to understand and consider these issues.

3. Applicants from these markets (called Emerging Market Issuers, or EMIs) are encouraged to seek advice regarding listing on the NSX in circumstances where additional risks, such as investment and governance risks, need to be addressed to the satisfaction of NSX. The challenges presented by these risks can result in an expectations gap between the standards and practices in the emerging market and the standards, practices and expectations of the Australian capital market and it is therefore necessary to provide information on these additional factors as part of the suitability submission.
4. Specifically, EMIs must address the following additional factors within their submission and application:
  - a) Implementing good corporate governance in light of a geographically and time zone scattered board with limited financial resources;
  - b) Implementing effective internal controls and risk management systems where operations are geographically diverse;
  - c) Operating through complex ownership or contractual arrangements in response to laws in some jurisdictions that limit the ownership of assets by foreign entities;
  - d) Relying on one or two key individuals located outside Australia, which raises the risk of substantial transactions benefiting those individuals; and
  - e) An Applicant or its auditor verifying information or opinions about the entity's operations and performance provided by experts or professionals in an overseas jurisdiction<sup>7</sup>.
5. Other factors which EMIs should consider to address, as identified internationally in guidance issued by other exchanges include:
  - a) Business and operating environment;
  - b) Language and cultural differences;
  - c) Corporate structure;
  - d) Related parties;
  - e) Risk management and disclosure;
  - f) Internal controls;
  - g) Use of and reliance on experts; and
  - h) Oversight by the auditor.
6. These are not exhaustive lists and NSX may consider additional factors depending on the circumstances of an individual EMI. In any event, NSX encourages an open and continued dialogue with Applicants at the earliest opportunity to understand and consider these issues.

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<sup>6</sup> NSX does not review the merits of the investment that an Applicant presents or would present to investors. Rather that the Applicant's business is suitable for admission to the Official List as per the Listing Rules.

<sup>7</sup> Examples maybe for mining companies JORC (or equivalent) compliant reporting or an investigating accountant's report on assets that may be in a jurisdiction outside of the Applicants home country.



## Section 4 – Examples of where NSX may not admit an Applicant.

Examples of where an Applicant may not be deemed by NSX to be suitable for listing include (but not limited to):

1. They have inappropriate or unsuitable structure and operations demonstrated by the fact that, in the opinion of NSX the Applicant has presented an ill-defined business model, for example the business model lacks substance, is too vague, is conceptual or uncertain, or involves operations that appear to NSX to have little or no substance<sup>8</sup>;
2. The Issuer is not of a sufficient scale;
3. The Issuer is not solvent, or may soon be insolvent or otherwise has insufficient working capital and/or may have a large proportion of liabilities as debt;
4. NSX has concerns about the applicant's motivation in interacting with the Australian equity market;
5. NSX is not satisfied with the qualifications, reputation and experience of:
  - a. The Directors and management;
  - b. the auditor who provided an audit report for the accounts included with the listing application;
  - c. the auditor or author of the Investigating Accountant's Report who conducted a review of the applicant's pro forma financial accounts; or
  - d. any other entity providing a report included in the application documents or otherwise providing services to the Applicant in relation to listing.
6. NSX has had or is aware of prior unacceptable interactions with the Applicant, for example inappropriate conduct with or engagement in the market, with the applicant or a director, management, promoter, broker or other entities involved with the application;
7. The Applicant has not engaged, a Nominated Adviser, legal or professional advisers to assist with the preparation of the application that raises potential concerns about the accuracy and veracity of applicant's operations and the due diligence process used to review to support the application;
8. ASIC or another corporate regulator has raised concerns to NSX about the admission of the Applicant to the Official List;
9. NSX has concerns that admitting an Applicant to the Official List may put at risk the reputation of the NSX market or potentially establish an uninformed market; or
10. The Applicant has adopted an unacceptable structure, including that of a Variable Interest Entity (See Section 5 – Unacceptable Structures).

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<sup>8</sup> For clarity NSX will consider applications from Applicants representing themselves as Listed Investment Companies or Listed Investment Trusts or Applicants where the business model can be clearly articulated.



## Section 5 – Unacceptable Structures

1. In October 2015, ASIC and all licenced listing exchanges in Australia agreed to adopt a moratorium on initial public offerings (IPOs) of Issuers with Variable Interest Entity (VIE) structures<sup>9</sup>.
2. This followed an initial review of VIE structures, their use in international markets, and proposed changes to Chinese laws in this area. This review highlighted concerns about the legal status of VIEs in China and the enforceability of key contractual arrangements by foreign investors.
3. VIE structures are used by some Chinese-based businesses who are raising capital overseas. VIE structures attempt to mimic ownership of the Chinese operating company through a series of complex contractual arrangements, rather than through a more traditional subsidiary structure. This means that the foreign listed company Issuer does not hold shares in the underlying Chinese operating company. Instead, it enters into various contracts with the Chinese operating company and its Chinese owners with the aim of passing the economic benefits of the business to foreign investors. These arrangements rely heavily on the Chinese domestic owners performing their contractual obligations and Chinese legislation to not disallow the activity.
4. The Applicant's capital structure includes a relatively high number of company options, performance shares or other convertible securities relative to ordinary shares, or the existence of options to acquire options (secondary or piggyback options). This structure can lead to confusion by shareholders and potential investors as to their voting rights, dividend rights, recourse to a share in the assets on windup, and degree of ownership of the Issuer.

## Section 6 – Related Party Transactions

1. Related party transactions are generally subject to additional enquiry by NSX. In its discretion, NSX may take an expanded approach to reviewing transactions which may not strictly meet the definition of "related party transactions" under the Corporations Act, but where the transaction does not appear to have been negotiated at arm's length and on commercial terms.
2. NSX may require Issuers to have a policy with respect to related party transactions, particularly if the Issuer has a controlling security holder. Such a policy should deal with matters such as independent director oversight and approval, public disclosure (market announcements, news releases), reporting in financial statements and other continuous and periodic disclosures and requisite regulatory filings.

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<sup>9</sup> ASIC published this in [Market Integrity Update Issue 65 – October 2015](#).



## Section 7 – Minimum Spread

1. NSX will typically count securities holdings registered in the name of a nominee as a single holding.
2. If an Issuer requests NSX to look behind the nominee holding and consider the number and residence of beneficial holders for the purposes of spread, NSX requires a letter from the nominee noting the full names, addresses and security holdings of each beneficial holder and attesting that each beneficial holder is:
  - a) The beneficial owner of the securities in question and has full and unfettered power to direct the nominee to vote and to dispose of the securities as they see fit;
  - b) Is fully entitled to any proceeds received on the sale of the securities;
  - c) Is fully entitled to any dividend or distribution paid by the Issuer on the securities.
3. NSX considers the following, but not limited to them, as artificial means to achieve spread:
  - a) Fictitious applications;
  - b) Giving securities away, for example, including to directors and employees and their related parties;
  - c) Offering non-recourse loans to prospective investors to acquire securities;
  - d) Having investors pre-complete transfers of their securities to a third-party ahead of listing;
  - e) Having investors enter into purchase agreements or call options that allow a third party to acquire their securities after listing;
  - f) Brokers or other parties completing applications for clients without their knowledge or consent;
  - g) Brokers or other parties allocating securities to discretionary managed accounts without the knowledge or consent of the client for whom those accounts are managed;
  - h) Brokers or other parties being incentivised to procure spread through the payment of abnormally high fees, brokerage or commission; and
  - i) Allocating one beneficial holding of securities across multiple trustees, nominees or family members, family companies or family trusts or across multiple entities in the same corporate group.
4. Unless satisfactory evidence is provided to the contrary, NSX will take it that any more than two holdings registered at the same address would fall within the last category noted above, and NSX will treat such holdings as no more than two holdings of the purposes of determining whether spread has been achieved.
5. NSX may require supporting evidence such as:
  - a) Copies of an Issuer's share register, bank statements, application forms and cheques or other evidence of payment by investors;
  - b) List of investors from whom it has procured subscriptions and copies of its Know Your Client (KYC) checks for those investors; or
  - c) A statutory declaration.

## Section 8 – Management

1. Applicants for listing must meet NSX requirements for management (which are senior managers, officers and the board of Directors). NSX expects that management should collectively have adequate experience and technical expertise relevant to the company's business, industry and adequate public company experience which demonstrates that they are able to satisfy all of their reporting and public company obligations. Management experience of an Applicant business is a key factor for NSX in the consideration of a listing application.
2. NSX reviews the composition, skills, and knowledge of Management, considering relevant factors, such as the Applicant's business and the principal jurisdiction of its business operations. Applicants must provide sufficient information regarding the background, experience and education of the directors and officers as part of the application process to enable NSX to properly complete this review.



3. To be satisfied that officers, Directors, management and significant security holders will conduct the business of the company with integrity as well as in the best interest of security holders and the investing public, NSX will give consideration to the following:
  - a) The public company experience of management and the board to satisfy all of its reporting and public company obligations in Australia; and
  - b) The independence of the board in relation to management and the significant security holder (if any), and
  - c) Local business knowledge and experience in the jurisdiction of the applicant's principal business operations. Where a listing applicant's management principally reside in an emerging market jurisdiction, key differences in reporting and disclosure obligations, as well as cultural differences which may influence how business is conducted, must be understood and appreciated.
4. NSX expects that a sufficient number of management personnel will have Australian public company experience, to support the fulfilment of reporting and public company obligations in Australia. NSX may also consider, when appropriate, public company experience from other countries. Nominated Advisers have an important role to play in advising Applicants concerning their obligations during the application process and while the Issuer is admitted to the Official List.

## INDEPENDENCE

1. NSX considers independent oversight of management by the board a key component in support of the business of the applicant being conducted with integrity as well as in the best interests of its security holders.
2. Where an Applicant has a significant or controlling security holder who also holds a key position in management, adequate independent oversight is of particular importance to any negative impacts of manage conflicts of interest.
3. Adequate independent oversight of management by the board may be demonstrated by the following:
  - a) An independent non-executive director acting as Chair. For Applicants with a security holder that directly or indirectly controls, jointly or in concert, 50% or more of the votes attached to equity securities, and where such security holder also is an officer of the applicant, this requirement will be particularly important and NSX may require a majority of independent directors that are also unrelated to the significant security holder;
  - b) At least one independent director with relevant work experience in the jurisdiction (or similar jurisdiction) in which the Applicant principally operates; and
  - c) At least two independent directors with Australian public company experience, as discussed in the "Public Company Experience" section above, at least one of whom is resident in Australia.
4. As part of the independent directors' oversight of management, it is important that independent directors carry out regular site visits at the location of principal business operations in conjunction with local management.

## LOCAL BUSINESS KNOWLEDGE

1. NSX considers it essential that there be at least one director with significant knowledge and experience regarding the jurisdiction where the Applicant principally conducts its business. Adequate knowledge and experience may be satisfied by having worked in the local jurisdiction (or a similar jurisdiction), having worked with businesses in the local jurisdiction (or similar jurisdiction) or having lived in the local jurisdiction (or similar jurisdiction). Ideally, such individual should also be independent and have public company experience as described above. NSX considers this gives the board of directors an ability to better oversee management and identify key risks in the business.



2. Members of the board must have a thorough understanding of the business and operating environment of the Applicant. In this regard, NSX expects that Applicants will adopt robust procedures and processes to educate management about the local business environment and public company reporting obligations in Australia. NSX expects such education to be completed prior to admission to the Official List.

## COMMUNICATION

1. Where a sufficient number of management personnel are not fluent in English, NSX may require that the Emerging Market Issuer submit a communication plan to satisfactorily demonstrate how effective communication with the market will occur. Such a plan may include, for example, arrangements to ensure that the board has access to translated material documents on a timely basis and availability of simultaneous translation at board meetings.
2. At least one senior member of management, in addition to the board, is expected to be sufficiently fluent in English to effectively communicate with the Applicant's Nominated Adviser, security holders and other stakeholders and authorities.
3. When management is in a jurisdiction where there is a significant time difference, the communication plan should also provide for an appropriate contact during market hours with whom NSX may communicate on a timely basis as necessary. This person should also include the Nominated Adviser of the Issuer as required by the Listing Rules.
4. For any material agreements or documentation that the Issuer is required to file with NSX, both at the time of admission as well as post-admission, that are not otherwise available in English, an English translation by a qualified translator is required.

## Section 9 – Policies

NSX may require Issuers to have or adopt policies dealing with the following matters, which must be provided to NSX for prior review. The following corporate governance policies should be taken as a minimum:

- a) Related party transactions;
- b) Whistle blower ;
- c) Anti-bribery, anti-corruption and ethical business conduct;
- d) Corporate governance;
- e) Trading policy; and
- f) Disclosure (periodic and continuous obligations).

## Section 10 – Ongoing Listing Requirements

1. In its monitoring of listed Issuers for compliance with ongoing listing requirements and in conducting suitability reviews, NSX will assess compliance by Issuers with the matters discussed in this Practice Note. If deficiencies are identified, NSX will contact the Issuer to understand how it intends to satisfactorily address the deficiencies.
2. There may be circumstances where conditions are imposed on the Issuer to satisfy any deficiencies.
3. As such, existing Issuers should be mindful of this guidance and proactively work to address any gaps.



## Section 11 –Financial Reporting Requirements

1. Applicants should carefully consider the relevant requirements in the NSX Listing Rules, Practice Notes and ASIC Regulatory Guides 254: Offering Securities under a disclosure document (RG 254) and 228 Prospectuses: Effective disclosure for retail investors (RG 228). Applicants that are unsure of NSX financial reporting requirements should speak to NSX or their Nominated Adviser. Applicants that are unsure of ASIC’s financial reporting requirements should speak to ASIC or their professional advisers.
2. NSX’s requirements are outlined in Listing Rules 3.6 and 4.5(3) and can be met by reproducing the full set of accounts (including the notes and auditor or auditor review reports) in the Applicant’s application or by separately lodging the relevant accounts with NSX as part of the application process and by way of pre-quotation disclosure. Typically, under RG 228, ASIC expects an applicant for listing that has an existing business to include in its listing prospectus:
  - a. an audited consolidated statement of financial position for the most recent financial year or audited or reviewed consolidated statement of financial position for the most recent half year (depending on the date of the applicant’s prospectus) showing the major asset, liability and equity groups and a corresponding reviewed pro-forma statement of financial position showing the effect of the offer and any acquisitions contemplated to occur in conjunction with the offer.
  - b. the following audited financial information for the three most recent financial years or audited information for the most recent two financial years and reviewed information for the most recent half year (depending on the date of the applicant’s prospectus):
    - i. A consolidated income statement showing major revenues and expense items, and profit or loss, including earnings before interest and taxes (EBIT) and net profit after tax (NPAT);
    - ii. A consolidated cash flow statement showing, at a minimum, operating and investing cash flows;
    - iii. Other information that is material from financial statements, notes to the financial statements and
    - iv. Other documents attached to the financial report; and
    - v. Any modified opinion by the auditor (e.g. a going concern emphasis of matter or qualification);
    - vi. All events that have had a material effect on the applicant since the date of the most recent financial statements; and
    - vii. A warning that past performance is not a guide to future performance.
3. However, if the Applicant is proposing to acquire assets rather than a business and is also a start-up or newly incorporated entity with no existing business and nominal assets and liabilities, ASIC expects its prospectus to include its most recent audited or reviewed statement of financial position and a corresponding reviewed proforma statement of financial position showing the effect of the offer and any acquisitions contemplated to occur in conjunction with the offer.
4. In the circumstance where an applicant in the 12 months prior to applying to NSX for admission acquired or is proposing in connection with its application for admission to acquire, another entity (“Opco”) with an operating business that is significant in the context of the Applicant (“Listco”) and application. If an Applicant has acquired or is proposing to acquire more than one such entity, then it should provide NSX with the accounts and include in its listing prospectus the financial information required for Opco in those examples for each such entity. If the Issuer has acquired in the last 12 months before listing or is proposing to acquire a significant business, ASIC expects its prospectus to include the same financial information as set out above for that business.



5. ASIC expects the financial information included in a prospectus to be current. For these purposes, ASIC generally considers financial information to be current if it is extracted from:
  - a. Where the prospectus is lodged with ASIC less than 3 months after year end (i.e. before the next year-end audited financial statements are due to be lodged with ASIC), the most recent half year audited or reviewed financial statements; or
  - b. Where the prospectus is lodged with ASIC less than 75 days after half year end (i.e. before the next half year audited or reviewed financial statements are due to be lodged with ASIC), the most recent financial year audited financial statements.
6. However, if an Applicant seeks to use a prospectus after it has commenced business and before it has completed its first financial year end audit, ASIC will expect the financial information in its half year accounts (or lesser period) to be audited rather than reviewed.
7. Where accounts being required for a period from when an Applicant commenced business, the Applicant may prefer to compile and have these accounts audited from the date of its establishment rather than the date it commenced business.

## Section 12 – Conditions Imposed by NSX

1. The Listing Rules give NSX the power to impose conditions on Issuers. Applicants should review as part of their application as to whether they may be subject to listing conditions. Applicants may also submit to NSX specific conditions that they may wish to have imposed which will facilitate the orderly admission and trading of their securities.
2. At the time of Admission, NSX may impose reporting conditions on Issuers that need to be satisfied at the time of quotation of securities as well as conditions that may be imposed requiring ongoing reporting obligations. Examples of these may include:
  - a) Quarterly or monthly cash flow reporting and activities reporting;
  - b) Monthly net tangible asset per share reporting;
  - c) Monthly NTA per share reporting.

### SPECIFIC CATEGORY OR INDUSTRY CONDITIONS

NSX may impose conditions on Applicants or existing Issuers. Examples of whether this has occurred in the past are as follows:

- a) Trading windows: for Property Trusts (see Practice Note 16)
- b) Certificated securities (see Practice Note 13)
- c) Mining Companies and JORC reporting (see Practice Note 3)
- d) Closed markets – only the existing shareholders can trade (see Practice Note 8)
- e) Wholesale securities (see Practice Note 4);
- f) Listed Investment Companies and Listed Investment Trusts on a per Issuer basis (monthly reporting of Net Tangible Assets per share)



## Section 13 – Further Information

For further information, please contact:

Admissions

National Stock Exchange of Australia Limited

1 Bligh Street, Sydney NSW 2000

Email: [admissions@nsx.com.au](mailto:admissions@nsx.com.au)

Phone: (02) 9233 0100



# Appendix A – ASIC Principles for Listing Rules<sup>10</sup>

## PRINCIPLES FOR ADMISSION CRITERIA

1. **Appropriate Standards:** Listing rules set standards for quality, size and operations that are consistent with the expectations of a listed entity in the Australian financial market.
5. **Viability:** The entity can demonstrate sufficient working capital is available to achieve the business objectives stated in the capital raising for listing.
6. **Robust Governance:** The entity can demonstrate that directors, management, and systems have suitable integrity, robustness and the relevant experience required to support the obligations of a listed entity.
7. **Legitimate Intent to Access Capital Market:** The entity's reasons for accessing the Australian capital market are to raise capital to support genuine business plans for growth and innovation.
8. **Genuine Secondary Market Liquidity:** The entity can demonstrate genuine and robust investor interest at the point of listing.
9. **Compliance Listings:** The only circumstances where it may be appropriate for an entity to not produce a regulated disclosure document are where the entity is not raising capital upon listing and:
  - a) the securities for which listing is sought are already listed on an appropriate securities exchange. An appropriate securities exchange is an Australian Securities Exchange, or a foreign securities exchange listed in ASIC Corporations (Approved Foreign Financial Markets) Instrument 2015/1071<sup>11</sup>; or
  - b) the securities for which listing is sought are distributed in specie to shareholders of an Issuer who is already listed on an appropriate securities exchange as part of a reconstruction (including a reorganisation of a listed stapled structure) or demerger transaction; or

the entity is a holding company formed as part of a reorganisation transaction and its securities are issued in exchange for those of one or more Issuers listed on an appropriate securities exchange.

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<sup>10</sup> ASIC Regulatory Guide 172 Appendix 1: <https://download.asic.gov.au/media/4720076/rg172-published-4-may-2018.pdf>

<sup>11</sup> ASIC Corporations (Approved Foreign Financial Markets) Instrument 2015/1071  
<https://www.legislation.gov.au/Details/F2015L01988>