

## CISE increasingly attractive for firms seeking listings outside of EU

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The Channel Islands Securities Exchange is looking to be an increasingly attractive prospect for companies who want to list high yield notes and other bonds but stay outside of the compliance requirements of any EU legislation including the new EU Market Abuse Regulations (MAR).

The regulations, in force since July, have added to the red tape for issuers using EU-based exchanges, but the Guernsey-based Channel Islands Securities Exchange (CISE) falls outside of their scope.

Already, Mydentist has listed a bond on the CISE and Adient has applied to do the same, and there is speculation, reported by Reuters, that more could follow - possibly even delisting from EU-based exchanges to move to an exchange that sits outside of the EU and the new regulations.

A full briefing on the requirements of the MAR and listing debt securities on the Channel Islands Securities Exchange was published by Ogier in July.

Ogier remains the leading sponsor of listings on the CISE, and Raulin Amy, who heads Ogier's Jersey Corporate and Commercial team, said that there had been an increase in interest since the MAR came into force in July.

Raulin said: "One of the strengths of the CISE has been its pragmatic and risk-based approach to regulation. Debt securities issued by SPVs tend to be purchased and traded by a limited number of sophisticated and institutional investors.

"The CISE's reporting requirements have been set with that in mind, and whilst they do not set unnecessarily onerous obligations on the issuer they are still robust and provide a sufficiently high level of disclosure.

"We have seen an increase in interest, and we expect that to continue."

Ogier was a founding member of the CISE when it launched in 1998 and is the market leader in

providing listing sponsor services for the listing of debt securities.

## About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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