

Listing of debt securities in Luxembourg

Insights - 17/09/2015

Listing of debt securities in Luxembourg

The Luxembourg Stock Exchange (**LuxSE**) is the world's number one exchange for the listing of international securities with a market share of 40% of international securities listed in Europe and 20% of international securities listed worldwide.

This document gives an overview of the general listing rules applicable to companies wishing to admit their debt securities to trading on the LuxSE.

Two markets available

The LuxSE operates a regulated market designated as the "Luxembourg Stock Exchange" (the **Regulated Market**) and a multilateral trading facility designated as "Euro MTF" (the **Euro MTF Market**).

Unlike issuers admitted to trading on the Euro MTF Market, issuers admitted to trading on the Regulated Market may avail of the passport procedure under the 2003/71/EC Prospectus Directive to have their securities admitted to trading on a regulated market of another EU Member State.

The Euro MTF Market is directed to issuers that are interested only in preparing basic international financial reports and that solely wish to list in Luxembourg. It is outside the scope of some EU regulations including (i) the 1606/2002/EU Regulation on application of international accounting standards (IAS), (ii) the 2003/71/EC Prospectus Directive and (iii) the 2004/109/EC Transparency Directive. Issuers having securities admitted to trading on the Euro MTF market are bound by less costly and less stringent requirements for financial reporting (eg. audited financial statements for issuers that are special purpose vehicles are not necessarily required).

Listing process

The different phases of a listing can be summarised as follows:

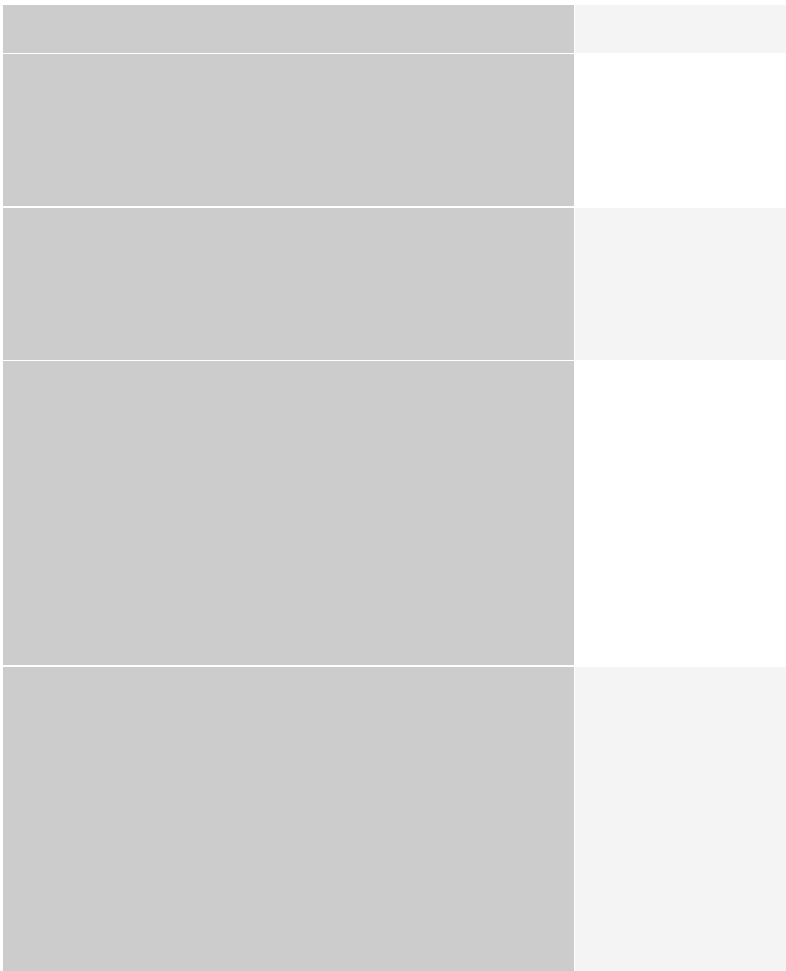
-
-
-
-
-

The intervening parties are usually:

-
-
-

Listing requirements

The table below summarizes the requirements for the listing of bonds on any one of the markets operated by the LuxSE.



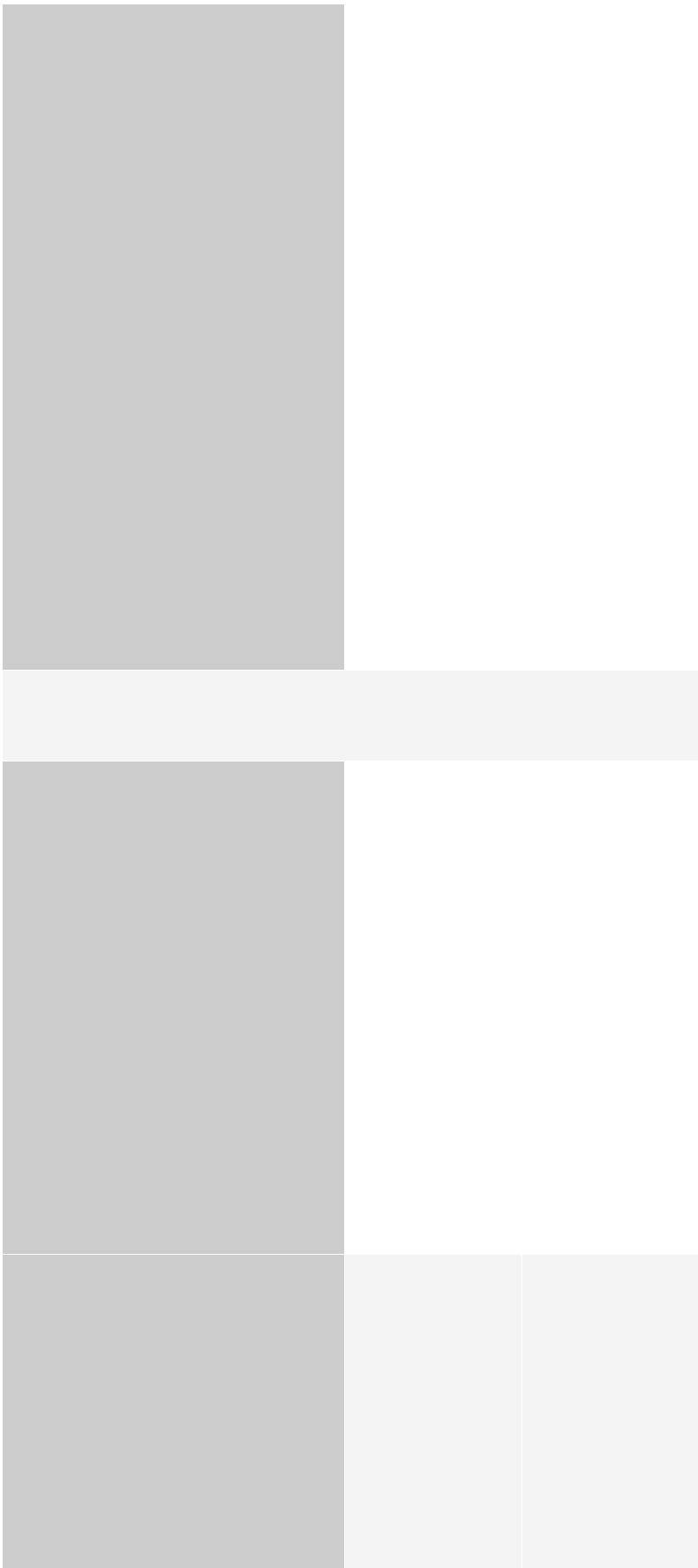
Approval of the Prospectus

No offer of securities shall be allowed to be made to the public within the territory of Luxembourg without prior publication of a prospectus. Any admission of securities to trading on the Regulated Market or on the Euro MTF Market is also subject to the publication of a prospectus.

While an application for the listing of bonds on the Regulated Market will require the prior approval by the the Luxembourg supervisory commission of the financial sector (*Commision de Surveillance du Secteur Financier* - CSSF), of a prospectus drawn up in accordance with the 809/2004/EC Regulation on prospectus, an application for a listing on the Euro MTF Market will require the prior approval by the LuxSE of a prospectus drawn up in accordance with the LuxSE's Rules and Regulations.

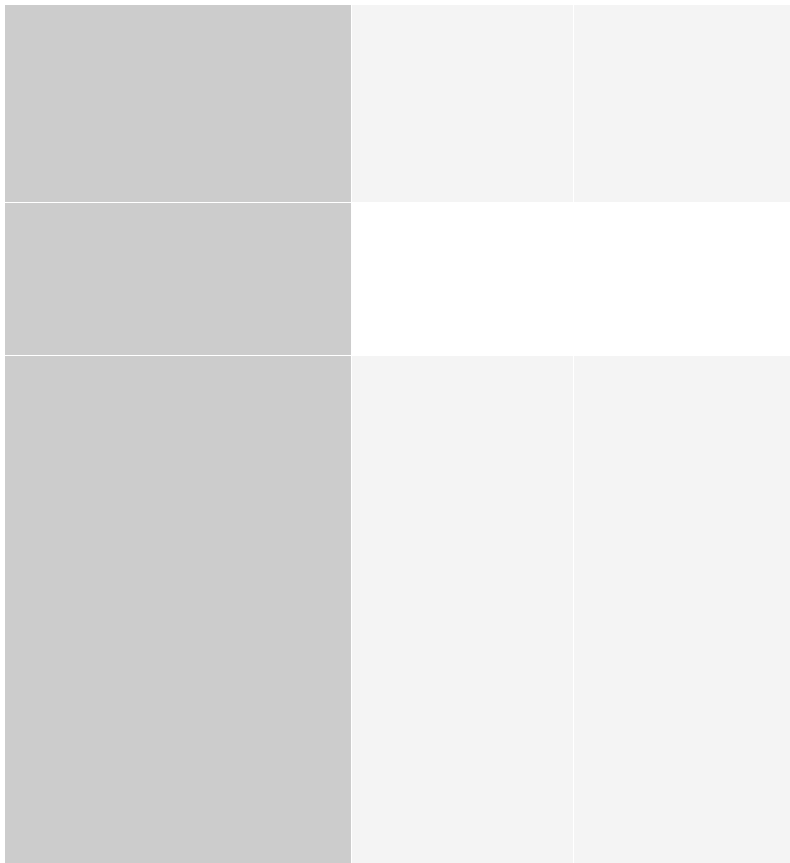
In terms of information required in the listing document, the following must be covered:

-
-
-
-
-



Listing fees / costs





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.

Disclaimer

This client briefing has been prepared for clients and professional associates of Ogier. The information and expressions of opinion which it contains are not intended to be a comprehensive study or to provide legal advice and should not be treated as a substitute for specific advice concerning individual situations.

Regulatory information can be found under [Legal Notice](#)

Meet the Author



Jad Nader

Partner

Luxembourg Legal Services

E: jad.nader@ogier.com

T: [+352 2712 2047](tel:+35227122047)

Related Services

Banking and Finance

Debt Capital Markets

Listing Services