



Guidance Note 4

Foreign Entities

Issued: September 2007

Key topics

1. ASX Foreign Exempt Listing and ASX Listing -admission requirements -continuing requirements
2. Timetables for corporate actions
3. Continuous disclosure
4. Financial reporting
5. Changes to activities
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Listing Rules

All Listing Rules

Cross-Reference

1. Guidance Note 5 – Chess Depositary Interests (CDIs)
2. Guidance Note 7 – US Entities – Regulation S Offerings on ASX
3. Guidance Note 8 – Continuous Disclosure
4. Guidance Note 11 – Restricted Securities
5. Guidance Note 12 – Changes to Activities
6. Guidance Note 14 – Company Announcements Office
7. Guidance Note 20 – ASX Online
8. Regulation S, US Securities Act 1933

Guidance Note History

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Introduction

1. This Guidance Note is published to assist foreign entities considering listing on Australian Securities Exchange Limited (ASX). ASX has much to offer foreign entities, including those operating in the natural resources sector and those carrying on business in the Asia-Pacific region.
2. United States entities may also offer their securities on the ASX market in reliance on the safe harbour provisions of Regulation S under the US Securities Act 1933 and the no-action letter dated 7 January 2000 issued to ASX by the United States Securities and Exchanges Commission. This is discussed further in Guidance Note 7 - US Entities - Regulation S Offerings on ASX.
3. There are two ways a foreign entity may list on ASX.
 - **As an ASX Foreign Exempt Listing.** Entities already listed on another stock exchange with a significant profit history or significant net tangible assets may be eligible to apply in this category. Many of ASX's on-going listing rules do not usually apply to ASX Exempt Foreign Listings. Requirements and policies relating to ASX Exempt Foreign Listings are summarised in paragraphs 8 to 16.

- **As an ASX Listing.** The entity may or may not be already listed on another stock exchange. Foreign entities listed as ASX Listings are subject to ASX's usual on-going listing rules, irrespective of whether they are listed on another stock exchange. Requirements and policies relating to foreign entities admitted as ASX Listings are summarised in paragraphs 17 to 49.
4. Some requirements that apply to all foreign entities are summarised in paragraphs 58 to 64.
 5. This Guidance Note should be read together with ASX's Listing Rules and other ASX publications, such as Guidance Note 5 - CHESSE Depository Interests (CDIs), Guidance Note 14 – Company Announcements Office and Guidance Note 20 – ASX Online.
 6. Entities should also consult with professional advisers who are familiar with ASX's requirements.
 7. Entities are also encouraged to liaise closely with ASX in planning their listing. To assist in this process, ASX is prepared to consider giving 'in principle' decisions in relation to proposed listings. Further information (including the fees payable) is available from ASX's Issuers Department.

ASX Foreign Exempt Listing

Admission

8. To be admitted as an ASX Foreign Exempt Listing, a foreign entity must meet the requirements in listing rule 1.11. The key prerequisites are as follows.
 - The entity must have a member of the World Federation of Stock Exchanges as its overseas home exchange, and be subject to and comply with the listing rules (or their equivalent) of that exchange.
 - The entity must have at least A\$200 million operating profit before tax for each of the last 3 years **or** have net tangible assets of at least A\$2,000 million.
 - There must be at least 1,000 holders each having a parcel of securities (in the class for which the entity seeks quotation) with a value of at least A\$500.
 - If the entity is a company, it must be registered as a foreign company under the Corporations Act. The Corporations Act is the legislation governing companies and securities matters in Australia.
 - The entity must apply for and be granted quotation of securities in a class for which it seeks quotation. It may apply for quotation of all securities in the class.

9. Other requirements include completing an application form and giving ASX a copy of the entity's last annual report and any subsequent interim report. The application form requires the entity to provide detailed information about itself (including a copy of its constitution), a brief history, and a description of the regulatory regime or regimes to which it is subject on its overseas home exchange and in its jurisdiction of incorporation or establishment.

Continuing requirements

10. The Foreign Exempt category enables ASX to provide an efficient and cost-effective alternative for Australian investors to access the securities of foreign entities of international stature. However, ASX believes that it is important that investors fully appreciate that an ASX Foreign Exempt entity is almost exclusively regulated in accordance with the law and rules of its home jurisdiction and that the ASX Foreign Exempt listing in effect provides only an ancillary trading facility. ASX expects that ASX Foreign Exempt Listings will make disclosure in this regard through such means as an entity's annual report.
11. Once listed on ASX, an ASX Foreign Exempt Listing is not subject to most of ASX's Listing Rules. However it must comply with the following requirements.
- It must immediately provide to ASX, in English, all information it provides to its overseas home exchange that is, or is to be, made public.
 - It must continue to comply with the listing rules of its overseas home exchange.
 - It must comply with some listing rules relating to transfers and registers of securities (listing rules 2.2, 2.4, 2.16, 8.2, 8.10, 8.15 and 8.18, and Appendix 8A). If its securities are CHESS approved, it must also comply with listing rules 2.14, 8.1, 8.3, 8.5, 8.6, 8.7, 8.11, 8.17 and 8.21.
 - It must comply with some listing rules relating to procedural and administrative matters:
 - the way announcements are lodged (listing rules 15.2 to 15.6, 15.8 and 15.9);
 - trading halts, suspension and removal (chapter 17);
 - the application of the Listing Rules (chapter 18); and
 - interpretation and definitions (chapter 19).
 - It must pay the prescribed fees (chapter 16).

Listing Rule 1.15.1 – Discretion to apply other rules

12. An ASX Foreign Exempt Listing must also comply with any other listing rules that ASX specifies, either before or after the entity is listed. ASX will have regard to the information given in the application about the regulatory regime to which the entity is subject and the entity's circumstances generally when deciding if additional listing rules should be specified.

13. For example, if a significant proportion of an entity's management, business, operations, assets or derivation of revenue is in Australia, ASX may specify additional listing rules with a view to ensuring that the entity is treated similarly to an Australian entity. This is intended to prevent essentially Australian businesses circumventing ASX's listing requirements.
14. In addition, where ASX considers it is necessary to ensure that the ASX market trades on a fully informed basis it may require disclosure by a Foreign Exempt entity of certain information under listing rule 3.1. This may occur where ASX believes that the disclosure regime of an entity's overseas home exchange is not broadly similar to that of ASX, or that a disclosure framework is not being enforced in a way that is consistent with ASX market expectations.
15. Some other examples of circumstances where ASX may specify additional listing rules are where an entity's financial statements are prepared using accounting standards that ASX is not prepared to accept in place of Australian standards.

Timetables

16. ASX Foreign Exempt Listings are not subject to ASX's Listing Rules relating to timetables for corporate actions (dividend payments, rights issues, reconstructions etc.). However ASX encourages ASX Foreign Exempt Listings to consult with it about the timing of their corporate actions to ensure that the needs of the Australian market are taken into consideration. It is important, to the extent that it is possible, that the Australian market and the foreign market trade on the same basis. In this way, the benefits of an ASX Listing are maximised, by the entity meeting the expectations of investors on both the ASX market and the foreign market.

ASX Listing

Admission

17. A foreign entity seeking ASX Listing is subject to the same admission requirements that apply to an Australian entity, irrespective of whether it is already listed on another stock exchange. Listing rules 1.1 to 1.7 and 1.16 to 1.20 set out requirements for admission as an ASX Listing to ASX's official list. Chapter 2 deals with quotation of securities.
18. Before approving a listing application, ASX reviews it to see whether it complies with the Listing Rules and that there is enough information about the entity available to allow trading of its securities on a fully informed basis. ASX does not review draft prospectuses, but will consider information of a more general nature such as background material or information before a prospectus is registered with the Australian Securities and Investments Commission (ASIC).

Continuing Compliance with Listing Rules and ASX's Waiver Power

19. A foreign entity which is granted ASX Listing must comply with all the ASX Listing Rules in the same way as any Australian entity, irrespective of whether it is already listed on another stock exchange. ASX will however, in very limited situations, recognise compliance by such foreign companies with comparable obligations imposed by their home exchange as constituting, in principle, sufficient reason for the exercise of discretions to exempt them from the specific ASX listing rule requirements identified by the foreign company ("substituted compliance policy"). Such waivers have historically been granted sparingly. Whilst this is unlikely to change significantly, some limited circumstances have been identified where applications may succeed.
20. Where the company making the application is also listed on one of the world's other major exchanges and ASX is satisfied that differences between the two sets of listing rules in relation to a particular obligation are not, in ASX's opinion, differences as to the substance of the obligation, then ASX may recognise compliance with the obligation created by the listing rules in the place of primary listing as constituting full compliance with the ASX requirements.
21. ASX has not devised inflexible rules as to which exchanges are sufficiently "major" to warrant this form of recognition or which aspects of which rules will be regarded as being sufficiently ancillary to warrant this treatment. Instead, ASX will be guided by considerations such as whether:
 - the inconvenience to the listed company, in satisfying two sets of requirements which are assessed as being not significantly different, outweighs any detriment to users of the ASX market from non-application of ASX requirements; and
 - the outcome would be consistent with the underlying purpose of the relevant rule and with the principles that are taken into account in applying the rules generally. See "Introduction" to these Listing Rules.
22. The waiver power will only be used sparingly and applicants will need to show cause why they should be granted a waiver. ASX has no obligation to recognise the regulation of any other market. It may only do so if, in its opinion, it is satisfied that sufficient disclosure and transparency exists in such market for the proper information and protection of investors and may withdraw any waiver it grants if there are changes in the regulatory system that the company is subject to that would impact on the protection of investors.
23. All applications will be considered on their merits on a case by case basis. In balancing inconvenience to the listed company against the legitimate expectations of investors who trade in the company's securities through the ASX market, ASX may take into consideration such factors as the size of the exchange on which the company is listed and the proportion of trading in the company's securities that occurs on that "home" market. It may also consider whether the rules and regulations of the home exchange of the listed company are sufficiently comparable to those of the ASX so as to ensure that the integrity of the ASX market is not in any way undermined.

However these factors are not stand-alone criteria. They are factors that ASX may take into account in determining whether in all the circumstances in ASX's opinion a waiver should be granted. When taken together, for instance these factors indicate that there may be a much greater prospect of the substituted compliance policy being applied if the issuer's primary listing is on one of the world's largest exchanges (say, the top 10 in the world by market capitalisation, i.e., similar size or larger than the ASX market), it has only a small proportion of its securities listed on ASX (say, less than 10% of the number of securities of that issuer listed elsewhere) and there are understandable reasons for the ASX listing referable to the issuer's business. For example, a resource company whose primary listing is on one of the other major exchanges with a large number of resource company listings may have sought its ASX listing because of the appetite of Australian investors for resource stocks. ASX must however be satisfied that in granting any relief it is still upholding its responsibility to conduct a fair, orderly and transparent market.

Examples of where applications would be unlikely to be successful include where:

- the primary listing of the international company is on an exchange with a significantly smaller total market capitalisation than that of the ASX market;
- the other exchange deals with the specific issue in a significantly different way;
- there is any suggestion that the company is essentially an Australian-based business with multiple listings; and
- there is insufficient granularity or substantiation of claims as to relevant features of the other exchange's regulatory framework.

24. If a foreign company makes an application for waiver from compliance with any particular listing rules at the time of admission as an ASX listed company, ASX may in its absolute discretion refuse to grant the waiver unless and until the company has been listed on its home exchange for a minimum period, say, 2 years.
25. In most cases ASX will require the applicant company to provide ASX with a certification of its compliance with the relevant equivalent rule or principle imposed by its home exchange. ASX intends that waivers will be on-going and will be automatically renewed each year provided the applicant company provides to ASX certification of continued compliance with the relevant rule or principle of its home exchange.
26. If ASX grants a waiver, the listed company must make an announcement that the waiver has been granted on the Company Announcement Platform provided by ASX.

Constitution

27. A foreign entity seeking an ASX Listing must have a constitution that is consistent both with the law of the place where it is established and with the ASX Listing Rules. As part of an entity's listing application, it must complete a checklist to indicate compliance of its constitution with ASX Listing Rules.
28. As far as possible, the constitution should also be consistent with the Corporations Act. The Corporations Act is the legislation governing companies and securities matters in Australia. The entity should identify any differences between the

requirements in its jurisdiction for its constitution and Australian requirements when it applies for listing.

Prospectus information

29. One requirement for an ASX Listing is that the entity issues a prospectus (or with ASX's agreement an information memorandum). The Corporations Act sets out requirements for prospectuses. The Corporations Act is administered by ASIC.
30. ASX does not stipulate what information should be included in a prospectus. That decision must be made by the entity and others involved in preparation of the prospectus. This also applies to the range or content of experts' reports. ASX does, however, require that a foreign entity seeking ASX Listing has Australian residents among those accepting responsibility for the prospectus, refer paragraph 29. The no-action letter dated 7 January 2000 issued by the United States Securities and Exchanges Commission in relation to Regulation S also imposes requirements for the contents of a prospectus, which are discussed further in Guidance Note 7 - US Entities - Regulation S Offerings on ASX.
31. ASX may also require that additional information be disclosed to the market before quoting the securities of a newly admitted entity to ensure an informed secondary market.

Spread

32. To satisfy the initial minimum spread requirement for ASX Listing, the entity must satisfy one of the following, refer listing rule 1.1 condition 7.
 - It must have 500 holders, each holding a parcel of securities with a value of at least A\$2,000.
 - It must have 400 holders, each holding a parcel of securities with a value of at least A\$2,000, and persons who are not related parties must hold at least 25% of securities to be quoted.

This requirement ensures that there is sufficient interest in the entity to justify listing, and aids liquidity.

33. There is no requirement for a minimum number of Australian-resident security holders. However, ASX encourages foreign entities seeking ASX Listing to obtain and maintain a sizeable and diverse security-holding base in Australia. This will help to maintain interest and liquidity. ASX encourages entities seeking ASX Listing to have at least 300 Australian-resident security holders, each holding a parcel of securities with a value at the time of listing of at least A\$2,000.
34. ASX will not accept security holdings obtained by artificial means when assessing an entity's spread of security holdings. For example, ASX regards the following as artificial.
 - Giving securities away.
 - Offering non-recourse loans to prospective purchasers to acquire them.
 - Using combinations of nominee companies and names.

Restricted securities

35. Just as with Australian entities, ASX may require some securities of a foreign entity seeking an ASX Listing to be 'restricted securities'. Restricted securities are placed in escrow for a specified period. This prevents the transfer of effective ownership or control of them. More information about restricted securities is given in Guidance Note 11 - Restricted Securities.

Joint venture issues

36. Many foreign entities seeking an ASX Listing conduct their businesses through joint ventures. This raises two issues.

- ASX will not accept a commitment to invest in a joint venture as a commitment under listing rule 1.3.2(b). That rule allows an entity to list if:

half or more of the entity's total tangible assets (after raising any funds) are cash or in a form readily convertible to cash, and the entity has commitments consistent with its business objectives to spend at least half of its cash and assets in a form readily convertible to cash. The business objectives must be clearly stated and include an expenditure program. If the prospectus, Product Disclosure Statement or information memorandum does not contain a statement of the business objectives, the entity must give a statement of its business objectives to ASX.

If the entity has the majority interest in the joint venture, this is simply moving cash within the group. However, ASX may accept an express commitment for the joint venture to spend the funds that will be paid to it.

- Listing rule 1.1 condition 1 states:

The entity's structure and operations must be appropriate for a listed entity.

The decision-making structure of a joint venture may not meet listing rule 1.1 condition 1, particularly if the joint venture is closely associated with the promoters of the applicant. Joint venture structures often provide each joint venture partner with a right of veto over major operational decisions, and perhaps also give board representation that is not in proportion to the partner's equity in the venture. ASX will not usually accept rights of veto (but may accept them for fundamental matters such as winding up the joint venture) or board representation that is out of proportion to the equity in a joint venture.

Australian connection

37. It is not an obstacle to an ASX Listing that an entity does not conduct business activities in Australia. However, ASX requires that the entity has an Australian resident representative to accept responsibility for prospectuses issued by the entity, and for ongoing compliance with the Listing Rules. The entity must also appoint a person to give ASX documents and reports; lodge announcements; liaise with security holders, the public and the media; and generally represent the entity. It is important for an entity to be seen to be close and responsive to the market for its securities. It is expected that the ASX liaison person appointed by an entity under

listing rule 1.1 condition 12 or listing rule 12.6 will be available during ASX market hours and be able to communicate in English.

Governing law

38. Listing rules 19.2A and 19.2B provide for the listing agreement between ASX and a listed entity to be governed by the law of New South Wales and for ASX and listed entities to submit to the jurisdiction of the courts of New South Wales. New South Wales is the state of Australia in which ASX has its principal administrative office, and which is Home Branch for the largest number of listed entities.

Continuous disclosure

39. ASX regards timely disclosure of relevant information as of prime importance in the operation of an efficient market.
40. Listing rule 3.1 deals with the disclosure of material information. It is part of ASX's continuous disclosure regime and is supported by the following principle:

Timely disclosure of information must be made which may affect security values or influence investment decisions, and information in which security holders, investors and ASX have a legitimate interest (refer Introduction to the listing manual).

41. Entities subject to listing rule 3.1 should ensure that they are familiar with it and make their own judgements when considering how to comply with it, refer Guidance Note 8 - Continuous Disclosure: Listing Rule 3.1.
42. Listing rule 3.1 requires an entity to give ASX any material information which it gives to an overseas stock exchange. This is likely to include any financial documents that an entity lodges with an overseas exchange or other regulator which is available to the public, for example a quarterly report including profit and loss figures, which would contain material information. The information given to ASX must be in English.

Financial reporting

43. Foreign entities admitted as an ASX Listing must issue periodic financial reports. These are set out in chapters 4 and 5 of the Listing Rules, and the requirements are essentially the same for Australian and foreign entities. In brief, entities must provide the following.
- Statutory accounts and financial report for the half-year.
 - In the case of entities that are not mining exploration entities, an Appendix 4D (Half year report) (which contains the statutory half year financial report or information equivalent to the statutory half year report prepared pursuant to Section 320 of the Corporations Act if the foreign jurisdiction does not require a half year report).
 - In the case of entities that are not mining exploration entities, a preliminary final annual report containing the information set out in Appendix 4E (Preliminary final report).
 - Companies which change their financial reporting year will need to file an Appendix 4F if the transitional period of the change is longer than 12 months

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(entities should contact ASX for specific guidance if they are considering a change to their reporting periods).

- Statutory accounts for the full year lodged with ASIC under Section 601CK of the Corporations Act or equivalent documents.
- The annual report sent to security holders.

44. The Appendix 4D half year report, an Appendix 4F (if applicable) and the Appendix 4E preliminary final report must be provided as soon as the information they contain is available and no later than two months from the end of the relevant period.

Statutory accounts lodged with ASIC must be given to ASX at the same time as they are lodged with ASIC and no later than three months after period end. If an entity does not have to file with ASIC under Section 601CK of the Corporations Act, then it must give the equivalent documents to ASX no later than three months after period end.

The annual report sent to security holders must be provided to ASX effectively at the same time as it is sent to security holders and no later than 17 weeks after the end of the financial year.

In all cases, any financial reports or information filed with a foreign regulator or exchange must be given to ASX at the same time

45. Mining exploration entities, which are not required to provide the additional information in Appendix 4D, must give ASX their statutory half year financial reports as soon as the information becomes available and no later than 75 days after period end.
46. Preliminary final reports must be provided as soon as the information in the report is available and no later than two months after the period end. Mining exploration entities are not required to provide an Appendix 4E Preliminary final report, but many do so voluntarily. In these cases, in order not to confuse the market, the two month deadline must apply.
47. There are additional special rules in Chapter 5 for mining entities which must provide an Appendix 5A or an Appendix 5B quarterly within 1 month after the end of the quarter.
48. Entities admitted under the assets test on the basis of commitments to spend funds will normally be required to provide Appendix 4C quarterly cash flow reports (within 1 month of the quarter end) for at least the first two years after listing. Other entities may also be required by ASX to provide Appendix 4C quarterly cash flow reports.
49. The information required by the various ASX reports (Appendices 4C, 4D, 4E, 4F, and 5B) does not need to be audited or reviewed unless ASX explicitly requires an audit or review of a specific report. However, the statutory accounts which are part of the half year report must be audited or reviewed and the annual accounts underlying the preliminary final report must be audited. The audit of the annual accounts can be completed after the Appendix 4E Preliminary final report is lodged with ASX.

Sanctions apply if these reporting requirements are not met.

50. One sanction is that quotation of the securities of an entity that fails to meet reporting deadlines will be suspended until the required reports have been given to ASX.
51. It is important that foreign entities admitted as ASX Listings have staff with the accounting skills (including expertise in the accounting standards used) necessary to ensure that ASX's on-going reporting requirements are met.
52. Financial information given to ASX must be in accordance with Australian Accounting Standards or other standards acceptable to ASX. ASX will accept International Financial Reporting Standards and the standards or GAAP required in Canada, Hong Kong, New Zealand, Singapore, South Africa, UK and USA. Entities which wish to use any other accounting standards or GAAP in preparing financial information may apply to ASX for those standards or GAAP to become acceptable to ASX. An entity wishing to use accounting standards or GAAP which are not acceptable to ASX in preparing financial reports or information to be given to ASX must attach a statement reconciling that financial information to the equivalent financial information prepared using either Australian Accounting Standards or International Financial Reporting Standards. The reference to financial information includes a prospectus, a profit forecast and other prospective information.
53. Similarly, the auditing standards applied should be Australian auditing standards, International Standards on Auditing or other standards acceptable to ASX, refer listing rule 19.11A(b). The other auditing standards acceptable to ASX are those required in Canada, Hong Kong, New Zealand, Singapore, South Africa, UK and USA.

Corporations Act information

54. Provisions of the Corporations Act dealing with notification of substantial holdings and takeovers do not apply to entities established outside Australia. Therefore, ASX has introduced measures to protect investors and ensure that the market is properly informed. For example, a foreign entity with an ASX Listing is required to include in each annual report a prominent statement about each of the following matters.
 - Its place of incorporation or registration.
 - That it is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of shares (ie, substantial holdings and takeovers).
 - Any limitations on the acquisition of securities imposed by the jurisdiction in which it is incorporated or registered.
55. Entities should consider including similar statements in any prospectus or information memorandum they issue.
56. ASX usually requires a foreign entity with an ASX Listing to undertake to give information to ASX (for release to the market) about ownership of its securities. The usual undertakings are as follows.

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- To tell the market immediately the entity becomes aware of any person becoming a substantial holder within the meaning of section 671B of the Corporations Act, and to disclose any details of the substantial holding of which the entity is aware.
- To tell the market of subsequent changes in the substantial holdings of which the entity becomes aware.

Changes to activities

57. If a foreign entity admitted as an ASX Listing is considering a significant change to the nature or scale of its activities, it must consult ASX and may be required to meet the requirements of chapters 1 and 2 of the Listing Rules in its restructured form as if it were seeking admission to the official list again, refer listing rule 11.1. A meeting of the entity's security holders to approve the change to activities may also be required. ASX has published Guidance Note 12 – Changes to Activities: Listing Rules 11.1, 11.2 and 11.3, which explains these matters in detail.

All foreign entities

Local agent

58. Every foreign entity listed on ASX, whether as an ASX Debt Listing, ASX Foreign Exempt Listing or an ASX Listing, must appoint an agent for service of process in Australia. The Corporations Act requires a registered foreign company to have a local agent. Foreign companies seeking listing on ASX will normally be required under the Corporations Act to be registered (enquiries about these matters should be directed to ASIC). Appointment of a local agent for Corporations Act purposes will satisfy the listing rule requirement.

Communication with ASX and electronic lodgement of announcements

59. Every foreign entity listed on ASX, whether as an ASX Debt Listing, ASX Foreign Exempt Listing or an ASX Listing, must nominate a person who is responsible for communication with ASX in relation to listing rule matters.

Electronic lodgement of announcements

60. Every foreign entity listed on ASX, whether as an ASX Debt Listing, ASX Foreign Exempt Listing or an ASX Listing, must establish facilities for electronically lodging announcements with company announcements office.

Clearing and settlement

61. Every foreign entity listed on ASX, whether as an ASX Debt Listing, ASX Foreign Exempt Listing or an ASX Listing, must establish and maintain a securities register (or subregister), a register of depositary receipts or other appropriate facilities for the registration of transfers. If the entity's securities are held in certificated form, the entity must establish and maintain an Australian subregister.
62. ASX operates a fully computerised system for the electronic transfer of uncertificated securities. This system is called CHES (Clearing House Electronic Subregister System). Every entity must comply with CHES requirements in

relation to its quoted securities unless it is established in a jurisdiction whose laws have the effect that CHESS cannot be used for holding legal title to its securities.

63. In the case of an entity established in a jurisdiction whose laws have the effect that CHESS cannot be used for holding legal title to its securities, depositary instruments can be used that allow transactions in the securities of these entities to be cleared and settled through CHESS. These instruments are called CDIs (CHESS Depositary Interests), refer Guidance Note 5 – CHESS Depositary Interests (CDIs). The entity must have CDIs issued over its securities if the security holder asks for CDIs to be issued.

Foreign regulatory approvals

64. Some foreign jurisdictions restrict the listing of their domestic entities on foreign exchanges. An entity incorporated or registered in one of these jurisdictions seeking to list on ASX should get any necessary approvals before applying to be listed and give ASX evidence of the approval when making its application.

Guidance Note History

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