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Regulatory & Public Policy
ASX Limited
20 Bridge Street
Sydney, NSW 2000

By email: regulatorypolicy@asx.com.au

Submission on Consultation Paper: Facilitating Dual Listings by New Zealand Companies

The Australia New Zealand Leadership Forum (ANZLF) is a high-level meeting that occurs every 12-18 months to bring together senior leaders from business, government and other sectors on both sides of the Tasman to discuss the future of the bilateral relationship. The ANZLF did not have an opportunity at its most recent meeting in Auckland on 27 February to discuss the ASX proposal to facilitate Dual Listing of NZ Listed Companies. Thus this submission is made on behalf of the ANZLF Policy Group, which oversees a programme of inter-sessional work between Forums, not the ANZLF as a whole.

In principle the ANZLF supports greater alignment between the Australian and New Zealand capital markets. We understand the two Stock Exchanges have been in dialogue on a range of issues for some time, as was discussed at the ANZLF meeting in Sydney in November 2013, and we encourage this collaborative approach to continue.

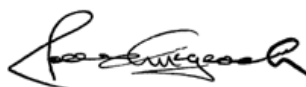
We are also supportive in principle of initiatives that will help New Zealand companies to grow, such as the ASX proposal which would give New Zealand listed companies greater access to Australian capital. We recommend that the Dual Listing proposal be implemented as efficiently as possible without the imposition of any additional costs on New Zealand listed companies. We therefore support the position of the Listed Companies Association of New Zealand, as set out in their submission to the ASX, in this regard.

We note that at present some Australian Fund Managers do not have the mandate to invest in New Zealand listed companies on equal terms with Australian listed companies. This is contrary to the direction of travel towards the goal of a Single Economic Market. We see this as part of the "unfinished business" in the area of trans-Tasman capital markets, along with the need to implement Mutual Recognition of Imputation Credits. We recommend that the ASX work with the NZX to encourage Australian Fund Managers to develop mandates that overcome this bias against investing in NZX listed companies.

Yours sincerely,



Adrian Littlewood
On behalf of the ANZLF Policy Group



Rod McGeoch AM

Office of the New Zealand Co Chair
Auckland Airport
PO Box 73020
Manukau 2150
NEW ZEALAND

Office of the Australian Co-Chair
At Corrs Chambers Westgarth
Governor Philip Tower, 1 Farrer Place
Sydney 2000
AUSTRALIA