

The Cayman Islands Stock Exchange Listing Rules 2017 Revision

开曼群岛证券交易所上市规则2017年修订本

The Cayman Islands Stock Exchange (the “CSX”) has recently published revised Listing Rules, (the “Rules”) effective April 2017. The primary update is the introduction of a new Chapter 14 of the Rules which sets out a new regime for the listing of equity and debt securities of “Specialist Companies” which are principally aimed at SPV companies looking to raise capital for new projects.

The New “Specialist Company” Listing Regime

Chapter 14 of the Rules now allows for a greater degree of flexibility with respect to companies that do not have a two year audited financial statements ‘track record’ and the prior requirement to subscribe for a minimum of US\$100,000 of securities has been removed for specialist companies. The new Rules now cater for investors with higher overall levels of participation in investments generally, subject to satisfying the new qualified purchaser/qualified investor criteria (see below). The CSX will allow the listing of an issuer without the standard ‘track record’, provided the issuer:

- a) satisfies the CSX that, amongst other things, the investors have access to such financial and other information deemed necessary or appropriate in order to make an informed investment decision;
- b) provides a detailed business plan which sets out certain specified criteria; or
- c) is a wholly owned subsidiary of a listed company and is included in the consolidated accounts of its listed holding company.

A “qualified purchaser” is any individual who owns not less than US\$1,000,000 in investments or any entity which in the aggregate owns not less than US\$5,000,000 in investments. A “qualified investor” is an investor who is a qualified purchaser and represents in writing to the issuer that they are

开曼群岛证券交易所（下称“CSX”）近期刊发了经修订的上市规则（下称“规则”），自2017年4月起生效。更新的主要内容为新增第十四章，其中载列“专门公司”的股本及债务证券上市的新机制，该机制主要针对为新项目筹集资金的特殊目的公司。

新的“专门公司”上市机制

规则的第十四章对不具备两年经审核财务报表的“往绩记录”的公司给予更大的弹性，并且取消了先前对于专门公司至少认购100,000美元证券的要求。新规则迎合参与投资整体水平较高的投资者，惟需其满足新的合格买家/合格投资者标准（见下文）。CSX将允许不具备标准“往绩记录”的发行人上市，惟需发行人：

- a) 符合CSX的要求，其中包括，投资者能够获取被视为必须或适当的财务及其他资料，从而能够在知情的情况下做出投资决定；
- b) 提供一份详细的商业计划书，其中载列若干指定标准；或
- c) 为一家上市公司的全资附属公司，并计入其上市控股公司的综合账目。

“合格买家”是指拥有不少于1,000,000美元投资的任何个人，或合计拥有不少于5,000,000美元投资的任何实体。“合格投资者”是指一名投资者兼合格买家，并以书面形式向发行人声明其对于投资事宜十分了解，或为发行人的董事或经理并且对于投资事宜十分了

particularly knowledgeable in investment matters or is a director or manager of the issuer and is particularly knowledgeable in investment matters. An investor is 'particularly knowledgeable in investment matters' if such investor: (i) has the knowledge and experience in financial and business matters to enable that investor to evaluate the merits of a proposed transaction and investing in the issuer; (ii) is aware of the risks inherent in investing in the securities; and (iii) can afford the loss of their entire investment.

The updated Listing Rules also contain a number of clarifying revisions and general content updates. The Listing Rules are available on the CSX website at www.csx.ky.

How can we help?

Conyers Dill & Pearman regularly acts on the listing of securities on the CSX, including securities qualifying for the Quoted Eurobond Exemption for the purpose of UK withholding tax. Please contact your usual contact at Conyers Dill & Pearman for further information.

This article is not intended to be a substitute for legal advice or a legal opinion. It deals in broad terms only and is intended to merely provide a brief overview and give general information.

解。如投资人：(i)具备金融及业务事宜的知识及经验，使其能够评估一项建议交易及投资发行人的利弊；(ii)知悉投资证券的固有风险；及(iii)能够承担其全部投资的亏损，则该投资人“对于投资事宜十分了解”。

经更新的上市规则亦包含若干澄清性修正及一般内容更新。上市规则可于CSX网站www.csx.ky查阅。

我们能如何为您效劳？

康德明律师事务所定期就CSX的证券上市担任代表律师，包括就英国预扣所得税而言符合上市欧洲债券豁免的证券。如欲了解更多资料，敬请联系您于康德明律师事务所的日常联络人。

本文并非法律意见，其内容亦非详尽无遗，只可作为概览及一般参考资料。感谢您的垂阅！

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Conyers Dill & Pearman is a leading international law firm advising on the laws of Bermuda, the British Virgin Islands, the Cayman Islands and Mauritius. Conyers has over 130 lawyers in eight offices worldwide and is affiliated with the Conyers Client Services group of companies which provide corporate administration, secretarial, trust and management services.

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康德明律师事务所是一间具有领导地位的国际律师事务所，就百慕大、英属维尔京群岛、开曼群岛和毛里求斯之法律提供意见。康德明拥有分布于世界各地八间办事处内的逾130位律师，并与康德明客户服务公司集团有联属关系，而康德明客户服务公司集团提供公司管理、秘书、信托和管理服务。