



Law Council
OF AUSTRALIA

Business Law Section

Regulatory & Public Policy
ASX Limited
20 Bridge Street
Sydney NSW 2000
Via email: regulatorypolicy@asx.com.au

21 April 2015

Attention: Ms Diane Lewis

Dear Ms Lewis,

**Response to ASX Consultation Paper
Facilitating Dual Listings by New Zealand Companies**

This is a submission by the Corporations Committee of the Business Law Section of the Law Council of Australia (the **Committee**) in response to the Consultation Paper issued by ASX Limited (**ASX**) dated March 2015 entitled '*Facilitating Dual Listings by New Zealand Companies – Updating ASX's Foreign Exempt Listing Rules*' (the **Consultation Paper**).

Thank you for the extension of time within which to make this submission.

The Committee supports the proposals in the Consultation Paper to provide an exemption for NZX-listed companies from the assets, profits and spread tests applicable to the Foreign Exempt Listing requirements in Chapter 1 of the ASX Listing Rules.

The Committee supports the changes on the basis of the Committee's understanding that the NZX Listing Rules are materially equivalent to the ASX Listing Rules and set an appropriate standard for admission and regulation, including in relation to continuous disclosure of listed companies.

We understand from the Consultation Paper that the proposal to permit NZX-listed companies to rely on the Foreign Exempt Listing process would apply not only to existing NZX-listed companies, but would also apply to companies who are applying for the first time to become admitted to the NZX – ie, a company undertaking an IPO with the NZX as its main listing could apply to be admitted to ASX as a Foreign Exempt Listing contemporaneously with that IPO process, so that its listing on the NZX (as its main listing) and on the ASX (as a Foreign Exempt Listing) would commence at the same time. We are supportive of this proposal.

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The Committee would be pleased to discuss this submission if that is helpful. Please contact the chair of the Committee, Bruce Cowley on (07) 3119 6213, if you would like do so.

Yours sincerely

A handwritten signature in black ink, appearing to read 'John Keeves', with a long horizontal flourish extending to the right.

John Keeves, Chairman
Business Law Section