

## TISE GETS BACKING FOR GERMAN FUNDS INVESTMENT

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The [International Stock Exchange \(TISE\)](#), which is headquartered in Guernsey, has received recognition from the [German Federal Financial Supervisory Authority BaFin](#) (Bundesanstalt für Finanzdienstleistungsaufsicht).

The recognition means that German funds established under the European Union's Undertakings for Collective Investment in Transferable Securities (UCITS) Directive can now invest into securities listed on TISE.

Fiona Le Poidevin, Chief Executive of TISE, was delighted that TISE's application to BaFin for recognition had been successful.

"It is highly significant that the financial services regulator of German has approved the application at this time," Mrs Le Poidevin said. "The fact that BaFin is happy to allow German UCITS funds, which themselves will have ordinary retail investors, to invest in products listed on TISE is a huge endorsement of our regulatory standards and adds significant weight to the credibility of the Exchange.

"It also demonstrates that the financial services authorities in Germany recognise the role that the British Crown Dependencies play in the flow of global capital."

The application to BaFin was supported by the German Investment Funds Association, BVI (Bundesverband Investment und Asset Management).

Mrs Le Poidevin said the BVI's assistance and support for the application demonstrated the demand within the German fund community to have a wider set of potential investment opportunities, including securities listed on TISE.

"At the same time, this recognition also means that issuers seeking to list securities on TISE now have an even wider set of investors who can invest into their products," she added. "The German mutual fund market offers a significant pool of potential capital which could be deployed and so this recognition adds markedly to the attraction of a TISE listing."

TISE has been added to the list of markets approved by BaFin under section 193 of the Capital Investment Act, KAGB (Kapitalanlagegesetzbuch). It details the conditions under which a German UCITS fund management company may acquire securities for the account of a domestic UCITS fund.

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securities on TISE last year increased by £36 billion (10%) to reach £393 billion by the end of the year.

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