

# TISE UPDATES LISTING RULES TO ATTRACT SCALE UP BUSINESSES

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The [International Stock Exchange](#) (TISE), which is headquartered in Guernsey, has revised its Listing Rules for trading companies, in particular to appeal to Small and Medium Sized Enterprises (SMEs).

TISE has a long term strategy of attracting more listings from growth companies based in the UK as well as its 'home' markets of the Channel Islands and the Isle of Man.

TISE CEO Fiona Le Poidevin said: "Owners of SMEs require access to affordable capital in order to scale up their businesses, but this is proving increasingly difficult.

"That is the case across the funding landscape and in terms of the capital markets, the significant expense and overly onerous requirements to gain admission to a traditional stock market are acting as a barrier to entry for many growth companies.

"We believe that TISE can offer a much more cost-effective option for SMEs to access the capital markets and now we have updated our Listing Rules to ensure that they are sufficiently proportionate to provide an appropriate and attractive environment for these companies."

Trading companies currently listed on TISE include the Exchange Group's parent company TISEG, as well as [Ravenscroft](#), Raven Property Group and more recently, [PraxisIFM](#).

Some of the key elements of the new rules for trading companies are:

- The expected market capitalisation of securities to be listed must be at least £1 million, unless otherwise agreed by the Exchange;
- At least 25% of shares of the class to be listed must be in the hands of the public in such proportions so that there will be an adequate market in the securities, unless otherwise agreed by the Exchange;
- The company must provide three years' audited annual accounts unless it has been operating for a shorter period and other exceptions may also apply;
- Directors must provide a statement certifying that the company has sufficient working capital for at least 12 months or otherwise, how they propose to provide such capital to ensure its continued ability to trade.

Changes have also been made to the Listing Rules for Special Purpose Acquisition Companies (SPACs). A SPAC is a cash shell which is used to raise money for investment into a particular sector but with unspecified target assets.

Mrs Le Poidevin added: "We are always monitoring and evaluating our Listing Rules to ensure that they remain fit for purpose in what is a constantly evolving marketplace. In the last few years we have updated our rules for debt and investment vehicles and now we have revised the rules for trading companies and SPACs. This ensures that we are reflecting current market practice as well as enhancing our product offering to complement the strategic direction of the Exchange."

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