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SGX secondary listing framework allows dual class share companies

Singapore Exchange Limited (“**SGX**”) has recently clarified that the existing secondary listing framework allows dual class share (“**DCS**”) companies. In a news release issued on 28 July 2017, SGX stated that companies with a DCS structure that are primary-listed in “developed markets” can seek a secondary listing on SGX.

SGX provided the clarification in response to queries raised during its public consultation on a possible listing framework for DCS structures in Singapore, which ran from 16 February 2017 to 17 April 2017.

Mr Tan Boon Gin, CEO of Singapore Exchange Regulation (SGX RegCo) clarified that while the existing secondary listing framework accommodates DCS companies, this does not presume that SGX will adopt a primary DCS listing framework. SGX is still evaluating the feedback received and targets to update the market before the year-end.

SGX secondary listing framework

Under the SGX secondary listing framework, companies with a primary listing in one of 22 markets classified as “developed markets” by both MSCI and FTSE and which meet the SGX’s admission standards can be secondary listed without SGX imposing additional continuing listing obligations. Such a company need only comply with Rules 217 and 751 of the SGX Listing Rules. Rule 751 requires the company to maintain its primary listing on another stock exchange (“**Home Exchange**”), comply with all relevant rules of its Home Exchange, and provide an annual certification in a prescribed form stating that it has complied with the applicable continuing listing obligations in the SGX Listing Rules. Rule 217 requires the company to release all information and documents in English to SGX via SGXNet at the same time as they are released to the Home Exchange.

All companies applying for a secondary listing are subject to the listings review process and must satisfy the SGX suitability criteria. Initial secondary listing applications from DCS companies will be referred to the independent Listings Advisory Committee.

Reference materials

The news release is available on the SGX website www.sgx.com, or by clicking [here](#).

For more information about the SGX public consultation on a possible listing framework for DCS structures in Singapore, please click [here](#) to read the article entitled “*SGX seeks public views on whether to implement listing framework for dual class share structures and possible safeguards for the framework*” that was featured in a previous issue of the Allen & Gledhill Legal Bulletin (February 2017).

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