Cross-Border Listings Guide - Nasdaq

Additional Information

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# Additional Information

[Last updated: 1 January 2024, unless otherwise noted]

All information for registration with the Nasdaq and the SEC should be submitted in the English language.

*Key differences in requirements for domestic companies*

As highlighted above, there are important differences between the requirements for domestic and foreign companies looking to register their securities with the SEC and list with Nasdaq. The key differences in requirements between US companies and foreign private issuers listing on the Nasdaq markets relate mainly to corporate governance and continuing disclosure obligations. US companies are subject to certain corporate governance and disclosure obligations that foreign private issuers are not, including the following.

US companies must file with the SEC current, quarterly and annual reports on Forms 8-K, 10-Q and 10-K, respectively, while foreign private issuers are required to furnish the SEC with Forms 6-K (with respect to information released in their home markets or to their shareholders) and file with the SEC an annual report on Form 20-F. The disclosure obligations for foreign private issuers in Form 20-F are somewhat less demanding than those for US companies in Form 10-K.

Foreign private issuers are not required to follow US rules covering the solicitation of proxies for annual or special meetings of shareholders, which require US companies to file with the SEC (and provide to their shareholders) proxy statements containing detailed information on the matters to be considered at the meeting and the compensation of individual executive officers and directors. Foreign private issuers are required to provide only aggregate information on compensation of executive officers and directors when filing their annual reports on Form 20-F.

Executive officers, directors and holders of 10% of the outstanding shares of US companies are subject to insider trade reporting on Form 3 (initial ownership report) and Form 4 (changes in beneficial ownership) and short-swing profit disgorgement requirements pursuant to Section 16 of the Exchange Act, while foreign private issuers and their executive officers, directors and shareholders are not.

Foreign private issuers generally may follow home country practices in relation to corporate governance, rather than following the rules that apply to US companies. Foreign private issuers are, however, subject to certain disclosure obligations when doing so, which are further described in section 5 above. Domestic issuers, however, are subject to additional governance requirements relating to the composition of audit, compensation and nominating committee, codes of ethics, and trading blackouts relating to benefit plans, descriptions of which are beyond the scope of this note.

The quantitative standards for initial and continued listing on the Nasdaq markets (that is, revenue, income, share price) are the same for domestic issuers and foreign private issuers, and are further described in section 2 above.

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