Cross-Border Listings Guide - Lima Stock Exchange

Specific situations

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# Specific situations

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

There are no additional requirements, or any changes in the general requirements, that apply to very large multinational companies or smaller foreign companies.

However, small and medium-sized domestic companies aiming to list their securities on the Alternative Securities Market segment (*Mercado Alternativo de Valores*), which is designed to facilitate access to short-term financing on the stock market at lower costs, are subject to less stringent requirements and reporting obligations.

Securities issued by foreign financial legal entities of public law, whose existence originates from international agreements binding for Peru, are automatically listed in the BVL, upon filing of the application for registration and other required documents. Except for the securities issued and listed on the exchange of any of the others countries that are members of MILA (that is, Chile, Colombia and Mexico) as described below, there are no other situations in which a “fast track” or expedited listing can be procured.

Furthermore, there are no industries for which additional listing or maintenance requirements apply.

*MILA*

The Latin America Integrated Market (MILA) is the result of the economic integration efforts among the Pacific Alliance member countries (that is, Chile, Colombia, Mexico and Peru). MILA integrates the stock exchange markets of these countries, allowing investors access to the common trading platform for buying and selling securities in any of the stock exchange markets, without having to depend on an intermediary in another jurisdiction.

In terms of the number of listed companies, MILA has become the largest market in Latin America, and the second largest in terms of market capitalization and trading volume.

As a consequence of the Pacific Alliance integration initiative, MILA has continued strengthening the integration of the capital markets of the four country members. For example, the capital markets regulators of the MILA countries have approved certain regulations in order to allow securities offerings in all MILA countries simultaneously:

First, securities regulators have approved a measure allowing secondary public offerings of equity securities and debt securities to be launched simultaneously in all MILA countries, provided that the relevant security has been previously registered or approved by the securities regulator of one of the MILA countries.

Some MILA countries have approved regulations which allow initial public offerings, either in connection with equity or debt securities, to be conducted simultaneously in all MILA countries, provided that the offer is registered with the securities regulator of the country in which the issuer carries out its main activities.

*Regional integration of stock exchanges of Peru, Chile and Colombia*

In November 2023, the stock exchanges of Peru, Chile and Colombia integrated under a common holding company under the name of NUAM Exchange. The goal of this integration is to create a regional market easily accessible to issuers, intermediaries and investors through a common platform, going beyond what was achieved through MILA. Having achieved integration at a corporate level, the next steps will involve, among others, proposing reforms in all three jurisdictions in order to operate under such common platform and to standardize applicable regulations in a way that will allow integration of the three exchanges at an operative level as well. Although the timeline to achieve this is still unclear, so far the integration process has been supported by regulators in all three jurisdictions and it is expected that all parties involved will continue to cooperate to make this integrated market possible.

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