Cross-Border Listings Guide - Vienna Stock Exchange

Additional Information

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# Additional Information

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

All information for registration with the VSE and correspondence with the FMA is usually made in German or English. For issuers listed in the prime market segment, all communications to investors must be made in German and English. Except for the Vienna MTF, it is normally not possible for issuers with their registered office in Austria to limit communication to the English language.

However, the prospectus for the listing and/or public offering may be prepared exclusively in English.

Most parts of the VSE's website ([www.wienerborse.at](https://www.wienerborse.at/)) are also available in an English version, including documents required in connection with a listing. The website of the Austrian regulator ([*www.fma.gv.at*](http://www.fma.gv.at)) also contains many useful materials and guidance in the English language. An English language version of the Austrian Corporate Governance Codex is available at [*www.corporate-governance.at*](http://www.corporate-governance.at/).

*Listing debt securities on Vienna MTF*

Listed companies in Vienna also benefit from a streamlined process to list their debt where traditionally a large portion of listed debt originates in the domestic market. Recently there has been a prominent increase in international debt listings from both listed and non-listed companies where in 2019 they surpassed domestic listings for the first time.

Nowadays, a large variety of debt securities are commonly listed in Vienna, such as securitizations, asset-backed securities, convertible bonds and high yield bonds. The Vienna Stock Exchange also hosts a dedicated market segment for green and social bonds. At the end of 2024, the voluntary European Green Bond Standard will come into force.

Key features of the Vienna MTF:

Simplified documentation for listing (such as an information memorandum instead of Prospectus).

Limited filing requirements.

Ongoing requirements limited to requirements under the Market Abuse Regulation.

An experienced and responsive team at the VSE ensures short turnaround times.

The listing of a debt issuance programme on the Vienna MTF is a preferred option for financial institutions. The VSE have automated the process of listing tranches by offering the use of a load-file for wholesale transactions.

*Key differences in requirements for domestic companies*

Admission criteria for domestic companies are generally the same as those for foreign companies. The main difference, however, results from the practical application of the general admission criteria to Austrian issuers. A key issue is typically the way the shares are kept in central custody for clearing and settlement. For listings by Austrian companies, the clearing and settlement procedures do not have to take into account the particularities of foreign jurisdictions.

Austrian issuers of shares must publish a prospectus that has been approved by the FMA. Pursuant to the EU Prospectus Regulation, the obligation to publish a prospectus also applies to foreign issuers. However, prospectuses drawn up by issuers from EU Member States and approved by another EU Member State authority may be used in Austria if they are passported for Austria in accordance with the requirements set forth in the Prospectus Regulation.

Finally, applicability of the ACCG, which contains provisions related to corporate governance and is further described in section 5, differs between domestic and foreign issuers. The ACCG primarily addresses Austrian listed companies, including listed European Companies (*Societas Europaea*) registered in Austria. All Austrian companies listed on the Official Market or the Vienna MTF must publish a declaration of their commitment to the ACCG. Further, all companies listed in the prime market segment of the VSE are required to provide a corporate governance report and to include a declaration on any deviations from the ACCG according to the prime market rules. Companies that are subject to the company law of another EU Member State or EEA Member State and are listed on the VSE are called on to commit themselves to adhere to a corporate governance code recognized in this economic area and to publish this commitment, including a reference to the code complied with on their websites. Companies that are subject to the company law of a country that is not a member of the EU or EEA and are listed on the VSE are called on to commit themselves to comply with the ACCG.

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