Cross-Border Listings Guide - Australian Securities Exchange

Overview of exchange

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# Overview of exchange

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

The Australian Securities Exchange encompasses ASX (formerly known as the Australian Stock Exchange Limited), which is an internationally recognized market for companies in a range of industries, including resources, energy, financial services, technology and healthcare, and across a range of geographical regions.

The ASX is particularly attractive for early-stage companies as the ability to list under the assets test (described below) provides a viable avenue for resource exploration, technology, healthcare and other early-stage companies to access capital markets by listing on the exchange. As a result, the ASX offers an appealing platform for companies to grow, with the potential to be included in ASX indices or to seek dual listings on other exchanges once they have established a track record and stronger financial and market position.

In addition, the ASX offers an efficient listing process. Listing on the ASX can be typically achieved in a timely, efficient and cost-effective manner relative to many other stock exchanges. The ASX has clear requirements for listing  and takes a transparent approach  in applying its criteria. No formal interview or hearing is required.

The ASX has three separate listing categories.

***ASX Listing*** is the main ASX admission category. A foreign company may apply under this category, regardless of whether it is already listed on another stock exchange. The ASX does not distinguish between primary listings and secondary listings, and there is no fast track for a company already listed on a foreign exchange unless it qualifies for an ASX Foreign Exempt Listing (described below). A foreign company that is listed as an ASX Listing is subject to the ASX's usual on-going listing rules, even if it is listed on another stock exchange, unless the foreign company is able to obtain a waiver of specific ongoing requirements. Such waivers will usually only be granted where the foreign company's primary exchange has equivalent or higher ongoing requirements to the relevant ASX requirements.

***ASX Foreign Exempt Listing*** is available to companies that are already listed on another stock exchange, with a significant profit history or significant net tangible assets. The ASX Foreign Exempt Listing requirements are designed for large international companies and acknowledge the extent of regulation and supervision applying to such companies under their home exchange.

***ASX Debt Listing*** is designed for the admission of companies seeking quotation of debt securities only.

This summary focuses only on ASX Listings and ASX Foreign Exempt Listings.

Generally, there is no distinction between the listing requirements and ongoing obligations under the ASX listing rules for an Australian or a foreign company, unless the foreign company is already listed on another exchange and qualifies for an ASX Foreign Exempt Listing or the foreign company is able to obtain waivers of specific listing rule requirements from the ASX.

The ASX has listing rules, which govern the conduct of companies listed (or proposing to list) on the ASX. These rules address matters such as the admission of new market participants, continuous-disclosure monitoring, price queries, the monitoring of financial positions, the disclosure of directors' interests and corporate governance. The ASX and the Australian Securities and Investments Commission (ASIC) are responsible for supervision and enforcement of the listing rules.

As at December 2023:

The aggregate market capitalization of listed shares on the ASX was approximately A$2.63 trillion (approximately US$1.79 trillion).

There were about 45 IPOs during 2023, raising more than A$1.10 billion (approximately US$749.32 million).

There were around 2,200 companies listed on the ASX.

There were more than 230 foreign companies or businesses listed on the ASX and a significant number of ASX-listed companies with foreign businesses or operations in many countries worldwide.

The ASX has a continued focus on new listings of foreign companies, particularly companies in the healthcare and IT and telecommunications sectors, which account for approximately 40% of the total market capitalization of all listed foreign companies.

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