

Jersey Companies - The Hong Kong Stock Exchange - Acceptable Overseas Jurisdictions

Jersey was approved as an Acceptable Overseas Jurisdiction by the Hong Kong Stock Exchange in October 2009. This meant that Jersey companies can join companies from Australia, Bermuda, British Columbia, British Virgin Islands, Cayman Islands, China, Ontario, Cyprus, Germany, Luxembourg, Singapore and the United Kingdom able to float on the Exchange.

In the approval process, the Exchange considered various matters including shareholder protection provisions under Jersey law as any non Hong Kong company listing on the Exchange has to demonstrate that shareholder protection offered by that foreign jurisdiction is at least equivalent to that in Hong Kong.

The Exchange has published conditions under which Jersey companies may list on the Exchange and have confirmed that these companies may now follow the streamlined process set out in Guidance Letter HKEx - GL12 - 09 and will not be required to complete a detailed line by line comparison in accordance with the Joint Policy Statement Regarding the Listing of Overseas Companies issued jointly by the Securities and Futures Commission and the Exchange on 7th March 2007.

See: www.hkex.com.hk/listing/suppmat/list_of_aoj.htm

The approval for Jersey companies came as a result of two concurrent approaches to the Exchange. Ogier acted for Jersey registered Russian aluminium group United Company RUSAL Plc ("RUSAL") which obtained a pre IPO ruling on various matters, including whether Jersey was an Acceptable Overseas Jurisdiction, which was considered and accepted by the Exchange in September 2009. RUSAL's application was assisted by the fact that work had been undertaken by Jersey Finance, the finance industry promotional body in Jersey, supported by the Jersey government over many months. RUSAL achieved its listing on the Hong Kong Stock Exchange at the end of January 2009, becoming not only the first Jersey company to do so but also the first Russian business to list on the Exchange.

The approval of Jersey as an Acceptable Overseas Jurisdiction is an important step forward in that any Jersey company which is already operating in Asia, has aspirations there or wishes to target Asian investors, will now be able to follow RUSAL in accessing the capital

markets of one of the largest financial centres in the region.

About Ogier

Ogier is an award winning offshore legal and fiduciary services provider. We provide advice on all aspects of BVI, Cayman, Guernsey and Jersey law together with trust and administration services through a global network of offices covering all time zones and key financial markets.

Ogier continues to be recognised as a leading law firm by the principal legal directories, including Legal 500 and Chambers.

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