

All systems go for Singapore Stock Exchange's secondary JSE listings

The Johannesburg Stock Exchange (JSE) announces the expansion of its secondary listings framework, now offering secondary listings from the Singapore Stock Exchange (SGX).



Source: [Pexels](#)

This is due to its recent expansion of its secondary listings' framework that allows companies with a primary listing on the SGX to seek a secondary listing on the JSE. These companies further qualify for a bonus fast-track listing.

A company seeking a listing on the JSE may do so by means of a primary or secondary listing. A secondary listing means that once a company is listed on the JSE, it will only be required to comply with the listing requirements of the exchange where it has its primary listing.

No pre-listing statements

With the fast-track listing route, which has been offered by the JSE since 2014, companies with a primary listing on an accredited exchange, which now includes the SGX, do not require a pre-listing statement to list on the JSE's main board or Alternative Exchange (AltX). This is provided they have been listed on the SGX for at least 18 months.

The foundation of the fast-track listing route is that information on these applicants is well disseminated in their markets, and

as such makes it an easy and seamless process to dual-list on the JSE.

Some of the benefits of a fast-track listing include:

- Expedited approval of a listing activated within three to six weeks.
- Fewer costs and resources needed on the basis that no pre-listing statement is required compared to that of a prescribed pre-listing announcement.
- Minimal once-off fees and discounted annual listing costs.
- A 70% discount on JSE annual listing fees.

"Singapore has a unique position in the global economy and plays a pivotal role as a business epicenter in Asia. The country has established itself as a reputable financial and regional trading centre and is seen as the world's gateway to Asia.

"As part of JSE's Asia strategy to attract new listings, Singapore is one of the countries identified to drive this growth. Our local buy-side clients are always looking to enhance the geographic diversification of their portfolios.

"The SGX inclusion in our list of accredited exchanges will allow for a much-needed increase to our pool of inward-listed instruments in our market," says Valdene Reddy, director of capital markets at the JSE.



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The JSE currently affords the fast-track listings route to companies with a primary listing on the Australian Stock Exchange (ASX), London Stock Exchange (LSE), New York Stock Exchange (NYSE), NYSE Euronext, or Toronto Stock Exchange (TSX) to drive secondary listings on its platform.

Having already introduced an approved list of foreign exchanges in 2018, the JSE affords foreign companies more clarity on acceptable primary exchanges when seeking a secondary listing on the JSE.

"The addition of secondary and fast-track listings from SGX enhances and supports our efforts to expand in the region.

"The initiative goes hand in hand with our data offering as well as other initiatives such as the SA Tomorrow conference to promote South Africa as an investment destination.

"We believe that this streamlined process will support offshore companies in quickly and efficiently accessing South Africa's deep pools of capital," adds Leila Fourie, group CEO, JSE.

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