



DEBT/SUKUK CAPITAL MARKETS ON NASDAQ DUBAI

The Ideal Venue for Capital Raising

ناسداك دبي
NASDAQ DUBAI

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About NASDAQ Dubai



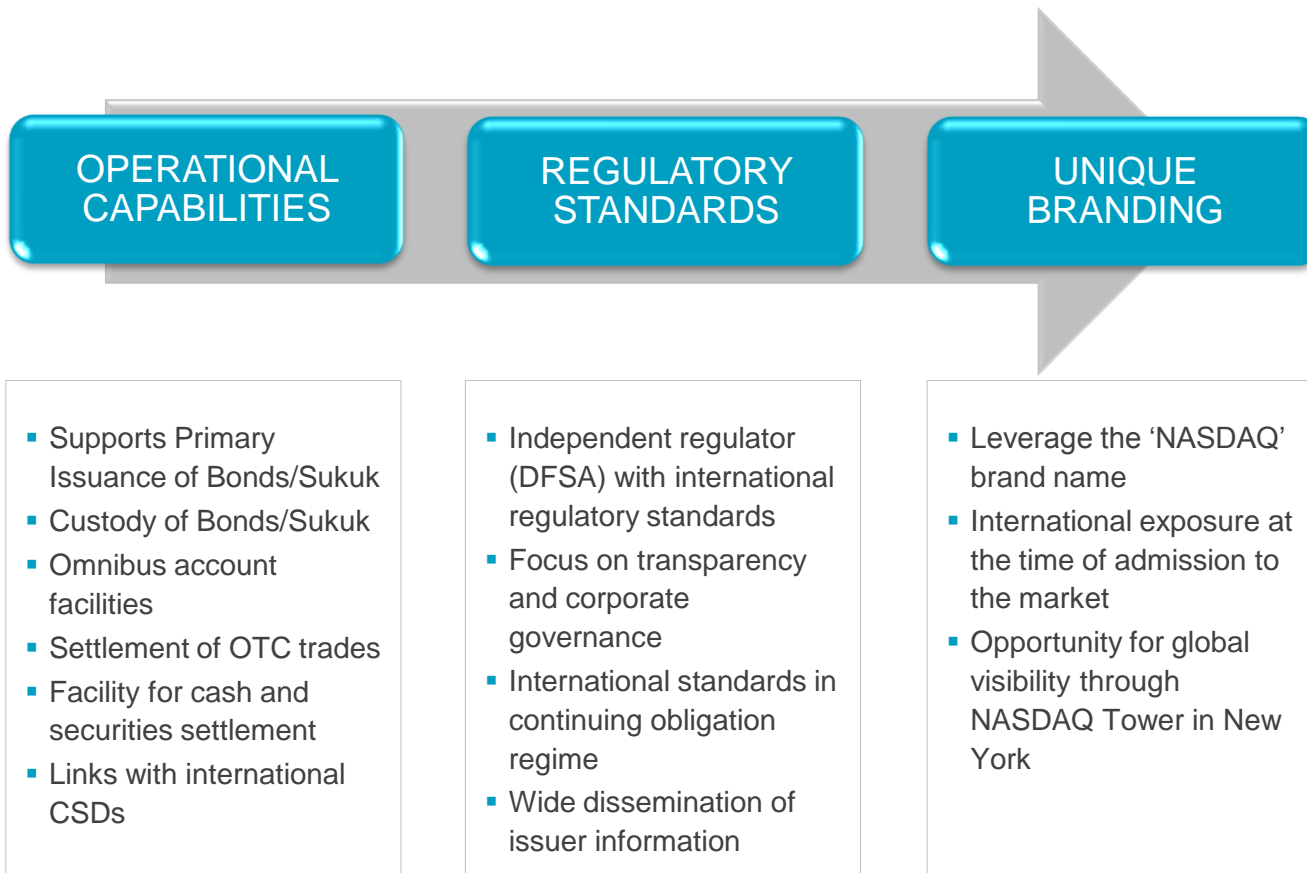
The International Capital Market.
From the Middle East. For the Middle East.

NASDAQ Dubai is the international financial exchange serving the region between Western Europe and East Asia. It welcomes regional as well as global issuers that seek regional and international investment. The exchange currently lists equities, derivatives, exchange-traded commodities, structured products, Sukuk (Islamic bonds) and conventional bonds.

The majority shareholder of NASDAQ Dubai is Dubai Financial Market with a two-thirds stake. Borse Dubai owns one third of the shares. NASDAQ Dubai is located in the Dubai International Financial Centre (DIFC) and is regulated by the Dubai Financial Services Authority (DFSA).

The NASDAQ Dubai Advantage

NASDAQ Dubai is the only exchange in the Middle East that provides trading and depository services for international Debt instruments through an effective and world class market infrastructure.



Legal and regulatory environment

NASDAQ Dubai is situated in the Dubai International Financial Centre (DIFC) and is regulated by the Dubai Financial Services Authority (DFSA).

DIFC

- Robust legal and regulatory environment overseen by the DIFC Authority (DIFCA) and DFSA
- Company law based on English Law
- Onshore capital market – highest international standards
- 100% foreign ownership
- Financial free zone
- Tax free regime
- Over 1,000 registered members

DFSA

- Integrated regulator of all financial services conducted in or from the DIFC
- World-class standards based on international best-practice and expertise
- Independent body whose autonomy is guaranteed by law
- Cooperative relationship with other regulatory authorities such as those in the UK, Switzerland, Germany and The Netherlands

NASDAQ Dubai is regulated at the highest international standards

Benefits for Issuers

ACCESS TO CAPITAL

Provides an Issuer with access to a deep pool of regional/international liquidity

TRANSPARENCY

Provides an efficient mechanism for disclosure of company information that is widely available to the investment community at large

WIDEN INVESTOR BASE

Primary Issuance on NASDAQ Dubai helps the Issuer diversify its investor base. Provides the necessary market infrastructure for local, regional and international Bond/Sukuk investors

Debt Listing and Admission

NASDAQ Dubai seeks to attract debt Admissions from both Regional and International Issuers.

The DFSA classifies a debt security as a Debenture. A Debenture is an instrument creating or acknowledging indebtedness, whether it is secured or not. Typically, a bond, debenture stock, loan stock and certain Sukuk are regarded as Debentures.

SINGLE ISSUANCE

A Single Issuance occurs when an entity accesses the Debt market to raise capital through the Issuance of a Single Bond instrument.

NASDAQ Dubai provides for Admission of such an instrument in multi currency.

DEBT ISSUANCE PROGRAMME

Entities that have a periodic need to raise capital may opt for a Debt Issuance Programme (DIP).

The Programme allows flexibility to tap the capital markets at different periods within the approval period granted for the Debt Programme.

ISSUANCE UNDER EXISTING PROGRAMME

Once approved, the entity has the option to raise capital in stages and allows for a quick time to market for multiple tranches under the approved Programme.

Each Issuance under an approved Programme requires the Issuer to file information pertaining to that particular tranche. This type of Issuance is preferred by Issuers as it is cost and time efficient.

Listing and Trading Admission Timeline*

(*Timeline may vary based upon type and quality of application for listing and trading)

KEY CRITERIA FOR ADMISSION ON NASDAQ DUBAI

Market Capitalization

DFSA's new listing rules now offer flexible alternatives
Market Cap:
Equity – USD 10m
Debt – USD 2m

3 years published audited accounts

As per IFRS or other equivalent standards (determined by the DFSA)

Appoint Shari'a Supervisory Board

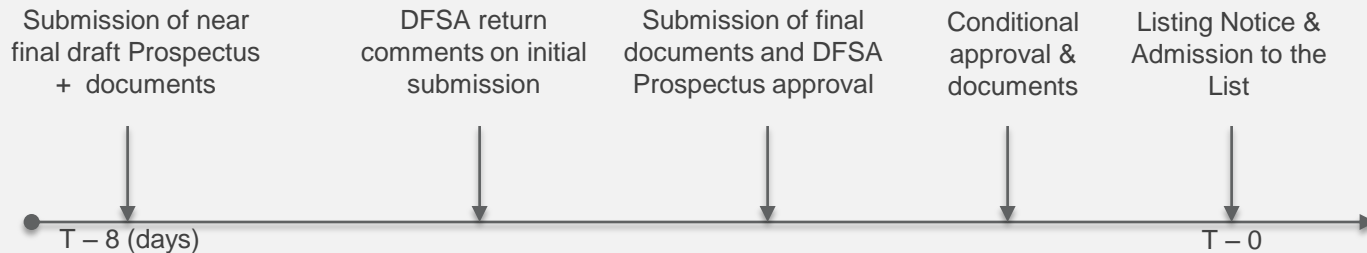
If applicable

Provide Shari'a Certification

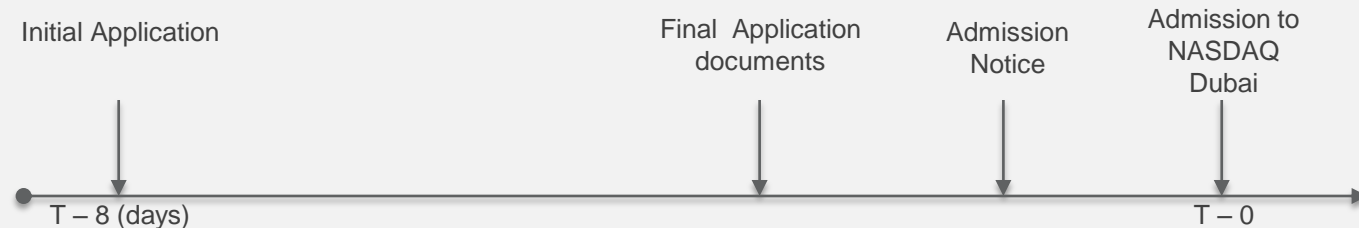
From the Shari'a Supervisory Board, if applicable

TIMELINE FOR ADMISSION TO TRADING

DFSA



NASDAQ Dubai



NASDAQ Dubai Central Securities Depository (CSD)

NASDAQ Dubai Central Securities Depository (CSD) provides a safe and cost-effective solution for depository.

FEATURES

- A highly sophisticated CSD and settlement platform
- The only CSD in the GCC with a regional and international reach
- Holds NASDAQ Dubai admitted securities in a 100% dematerialized electronic form
- Provides international investors access through links with International CSDs (ICSDs) such as Euroclear and Clearstream

SERVICES

- Facilitates the provision of world class custody
- Capability to hold custody of multi-currency denominated debt instruments
- Settlement of debt securities
- Facilitates over the counter (OTC) transactions with delivery versus payment (DVP) or free of payment (FOP)
- Corporate Action Processing
- Cross border listings and transfers

Facilitating international investor access through direct links with ICSDs such as Euroclear/Clearstream

Accounts with Deutsche Bank:

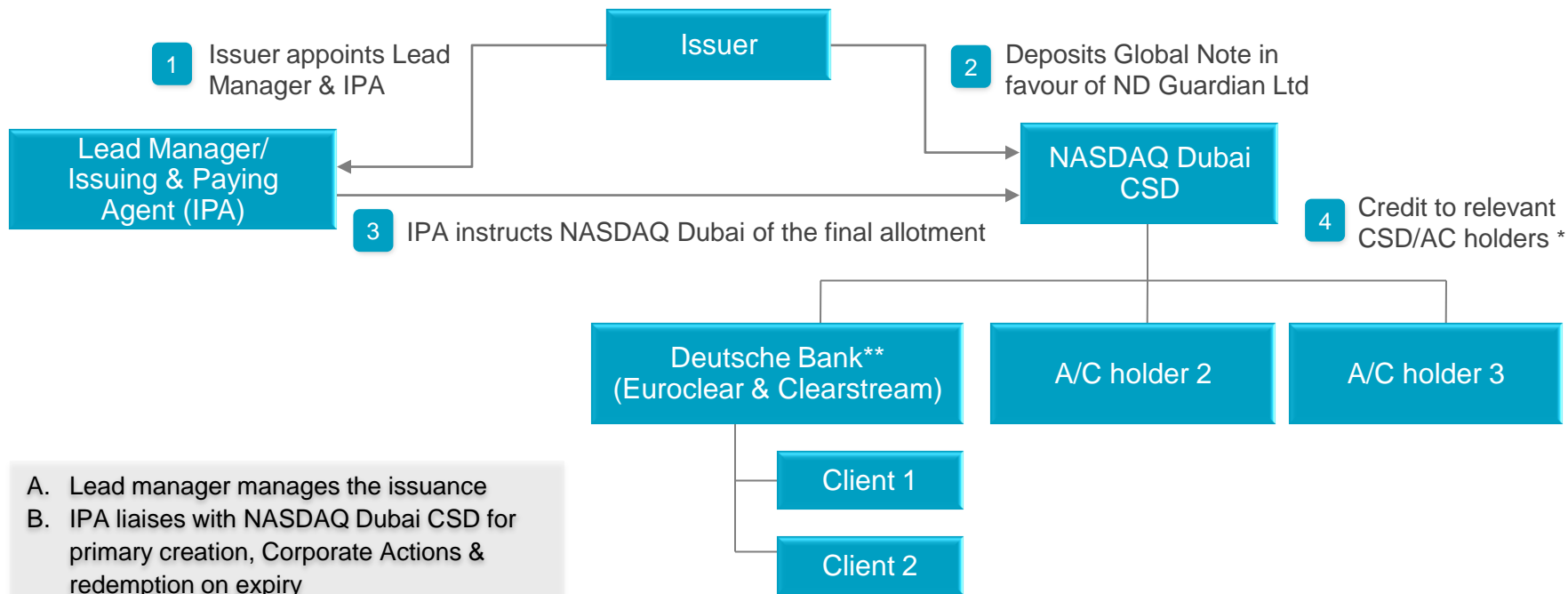
- Clearstream
- Euroclear

NASDAQ Dubai Custodians:

- HSBC
- Citi
- Deutsche Bank
- Shuaa Capital
- Standard Chartered
- EFG Hermes

CSD: Local and International Opportunities

NASDAQ Dubai CSD offers seamless links for regional and international investors.



- A. Lead manager manages the issuance
- B. IPA liaises with NASDAQ Dubai CSD for primary creation, Corporate Actions & redemption on expiry

* Credit of Primary Issuance of debt can be in 2 ways:

1. Issuer/Agent informs list of allottees to CSD for direct credit into their CSD accounts, or
2. Issuer/Agent opens an issuance A/C on CSD for taking in initial issuances and then distributes to CSD participants via Over-the-Counter (OTC) trades with matching, free or versus payment

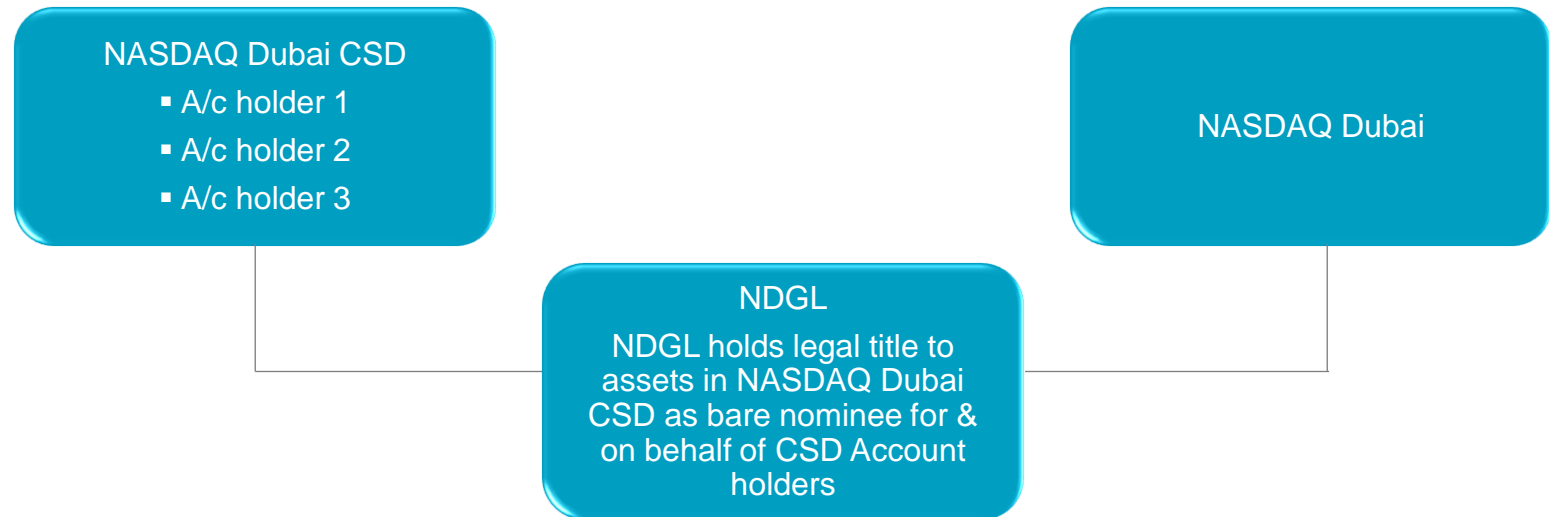
**Deutsche Bank is the local agent of Euroclear and Clearstream for NASDAQ Dubai

Key:

IPA: Issuing & paying agent appointed by the issuer
 FOP: Free of Payment
 DVP: Delivery vs. Payment

NASDAQ Dubai CSD: Safeguarding Debt Assets

- NASDAQ Dubai Guardian Ltd (NDGL) is a wholly-owned subsidiary of NASDAQ Dubai.
- NDGL holds the legal title not beneficial interest or ownership to securities of Issuers (registered with NASDAQ Dubai's CSD) as a bare nominee.
- NDGL segregates the assets held in the NASDAQ Dubai CSD from liability of the parent, NASDAQ Dubai.
- The nominee company ensures that the CSD assets are safeguarded and 100% secure at all times.




Contact us



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