



# Listing Funds on NASDAQ Dubai

The Ideal Platform for Admission of Funds

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. The regulator of NASDAQ Dubai is the Dubai Financial Services Authority (DFSA). NASDAQ Dubai is located in the Dubai International Financial Centre (DIFC).



# LEGAL AND REGULATORY ENVIRONMENT

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

## DIFC

- Robust legal and regulatory environment overseen by the Dubai International Financial Centre 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

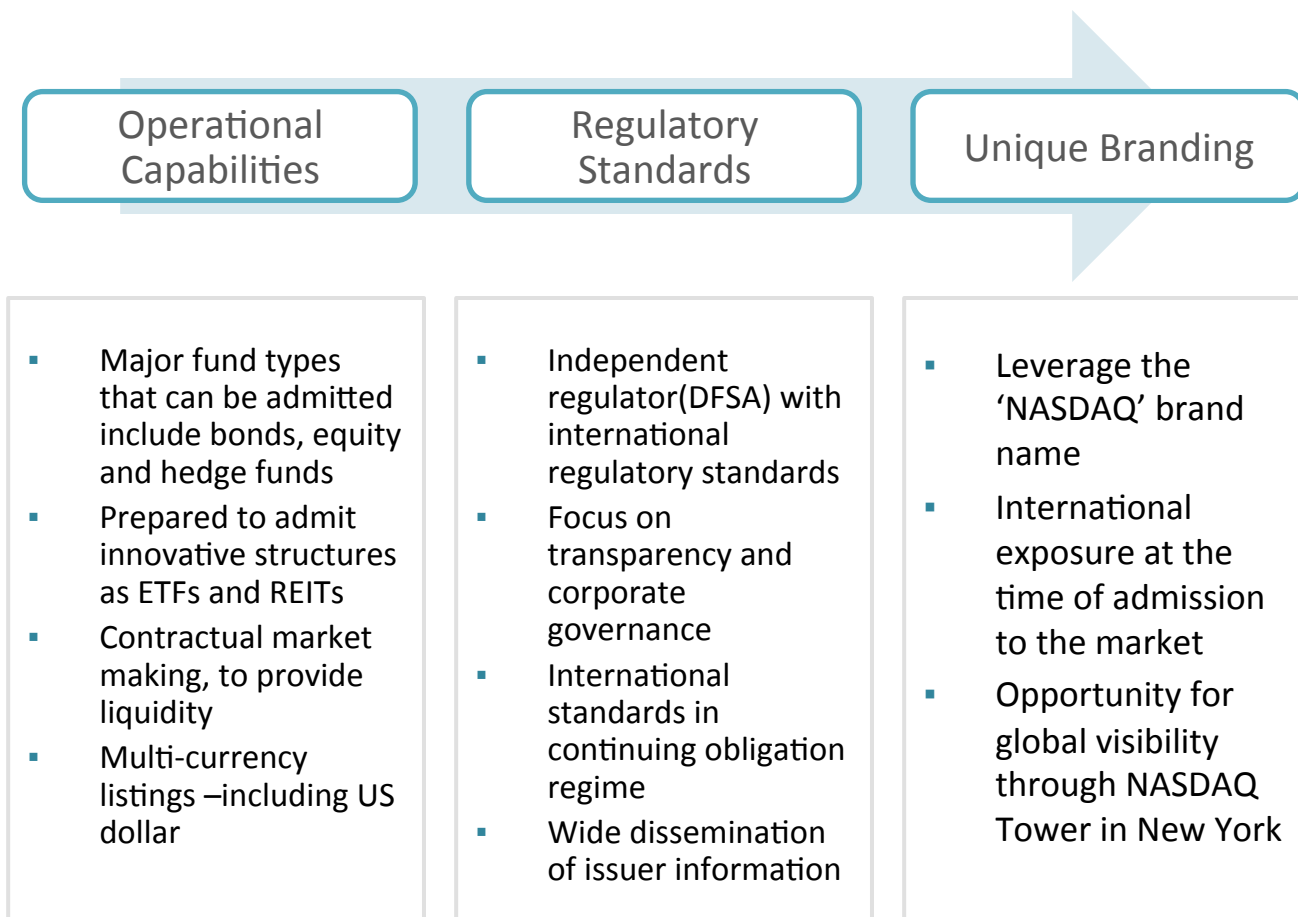
## DFSA

- 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 in accordance with the highest international standards

# THE NASDAQ DUBAI ADVANTAGE

NASDAQ Dubai is actively involved in the development and promotion of the fund industry and aims to bring investors a wide range of cost effective funds in popular investment sectors including equities and property



# BENEFITS ON NASDAQ DUBAI

## Benefits for Issuers

- To raise capital for further expansion
- Provide liquidity for existing fund investors
- Willingness to push the Market Value of the fund above the Net Asset Value
- Raise company's business profile and reputation
- To deleverage financing on existing property portfolios
- Acquire other property portfolios

## Benefits for Investors

- Provide liquidity – easy buy/sell
- Strong corporate governance and regulatory environment
- Low/controlled leveraging
- Attractive returns
- Access to Sharia-compliant funds
- Access to property for minimum outlay
- Portfolio diversification (low correlation to equities and bonds)

## GENERAL LISTING CRITERIA

- The Units of a Fund may be admitted to the DFSA's Official List and Admitted to Trading on NASDAQ Dubai only if:
  - a) In the case of a Domestic Fund, it is a Public Fund; and
  - b) In the case of a Foreign Fund:
    - It is a Designated Fund from a Recognized Jurisdiction; or
    - It is a Fund approved by the DFSA as a Fund subject to equivalent regulation as that applying to a Public Fund; and
    - Which meets the criteria of a Property Fund, it is a closed-ended investment vehicle and 60% or more of the Fund's assets comprise Real Property;
  - c) The Fund is compliant with the relevant DFSA Collective Investment Rules

# NASDAQ DUBAI REQUIREMENTS // ADMISSION AND DISCLOSURE

## STANDARDS

When application for admission to the Official List is submitted to the DFSA, application must also be made to NASDAQ Dubai in accordance with the Admission and Disclosure Standards. Applicants are encouraged to approach NASDAQ Dubai's Business Development team at the earliest possible stage to discuss the Admission requirements and be assisted throughout the process.

- The following documents must be submitted to NASDAQ Dubai in sufficient time for NASDAQ Dubai to properly consider the Application:
  - a) An Application Form duly signed;
  - b) A copy of the prospectus approved by the DFSA;
  - c) Final versions of other documents as required by NASDAQ Dubai;
  - d) A copy of any waiver of the DFSA Markets Rules issued by the DFSA;
  - e) Any Security specific documents;
  - f) A copy of :
    - all resolutions of an Issuer authorizing the issue of all Securities for which Admission to Trading is sought;
    - all resolutions of the Board authorizing the issue and allotment of such Securities; the raising of capital including an indicative amount or an upper limit for the capital to be raised (as applicable); the filing of the Application with NASDAQ Dubai; and
    - where applicable, a copy of the articles of association, trust deed or other documents securing or constituting the Securities;
  - g) Where NASDAQ Dubai is considered a Secondary Exchange, evidence that the Issuer or the Class of Securities is subject to a Primary Listing
- All documents submitted to NASDAQ Dubai must be in English
- Fees must be filed in accordance with NASDAQ Dubai fees structure on the NASDAQ Dubai website

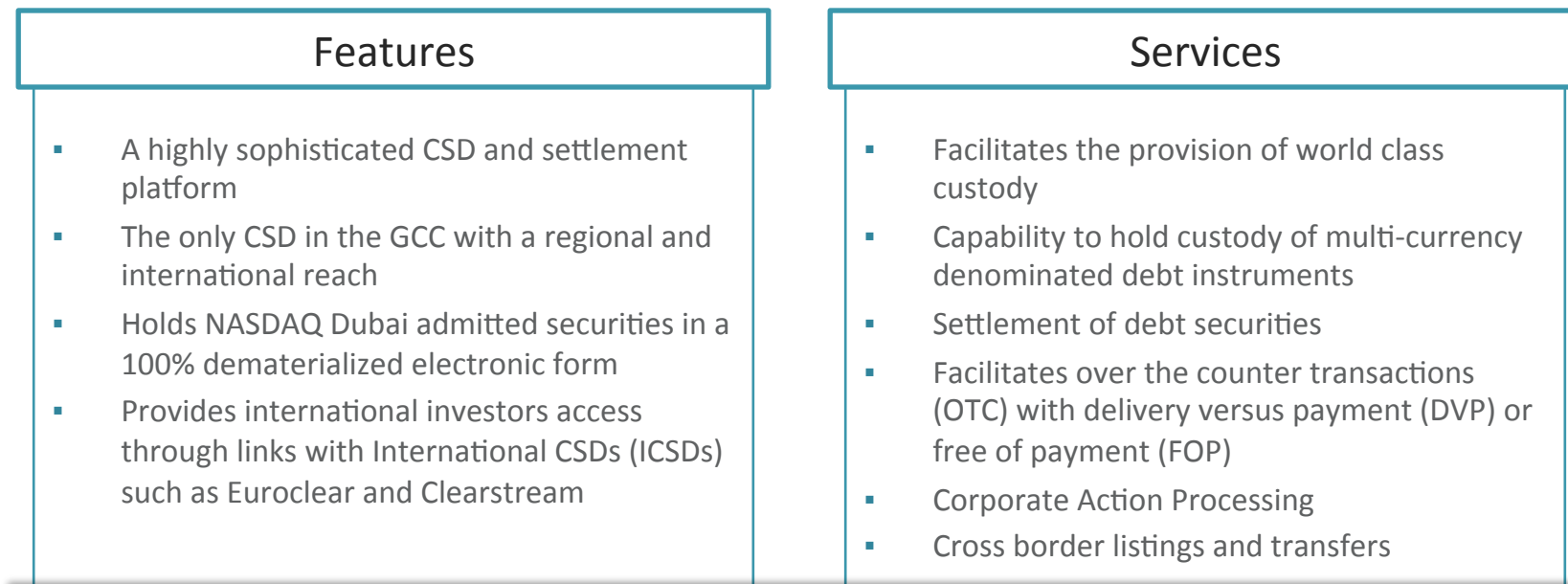


## DFSA REQUIREMENTS // MARKET RULES

- The following must be submitted to the DFSA:
  - a) A completed application form and the relevant fees as per the DFSA Fees Module;
  - b) A Prospectus relating to the Fund (“Fund Prospectus”) depending on the type of Fund, including a prominent disclaimer in bold, on the front page of the Prospectus, as follows: *“The DFSA does not accept responsibility for the content of the information included in the Prospectus, including the accuracy or completeness of such information. The liability for the content of the Prospectus lies with the issuer of the Prospectus and other Persons, such as Experts, whose opinions are included in the Prospectus with their consent. The DFSA has also not assessed the suitability of the Securities to which the Prospectus relates to any particular investor or type of investor. If you do not understand the contents of the Prospectus or are unsure whether the Securities to which the Prospectus relates are suitable for your individual investment objectives and circumstances, you should consult and authorised financial advisor”*.
  - c) A marked up version of the Fund Prospectus showing the changes from the previous version submitted to the DFSA, if applicable;
  - d) In case there is reference to another document in the Fund Prospectus, a copy of that document;
  - e) The identity of the Person who is or intends to be the Reporting Entity;
  - f) Contact details of two individuals from the Reporting Entity carrying knowledge about the Prospectus in case of further queries;
  - g) Any other information DFSA may require

# NASDAQ DUBAI CENTRAL SECURITIES DEPOSITORY

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



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

# NASDAQ Dubai



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