
Finance Law Alert

Fast Track Dual Listing now Available for Foreign Companies at Borsa Istanbul

Istanbul Stock Exchange has announced that they have determined the main markets for dual listing and started the implementation of fast track listing of foreign companies with a market value of 100 million Turkish Lira

The Listing Directive ("Directive") of Borsa Istanbul, which regulates the listing of capital market instruments in markets of foreign exchanges at Borsa Istanbul, entered into force on 30 November 2015.

Following the entry into force of the Directive, Borsa Istanbul has published the details for Dual Listing of foreign capital market instruments. Under the scope of dual listing, capital market instruments traded in main markets (to be determined by Borsa Istanbul) foreign exchanges may unconditionally be listed and traded providing that the prospectus or issuance document is approved by the Capital Markets Board (the Turkish capital markets regulator).

Following the abovementioned provision, the regulators have provided the possibility for capital market instruments traded in main markets of foreign exchanges to fall under the scope of dual listing, but did not determine the main markets and have leaved this blank in order to be determined and filled in within the discretion of Borsa Istanbul later on. Accordingly, Borsa Istanbul has used this discretion and announced on 13 January 2016 that fast track listing will be applicable to foreign companies listed and traded in 6 markets of foreign exchanges and that foreign companies which have a market value of 100 million Turkish Lira will be subject to unconditional fast track listing.

According to this announcement, Borsa Istanbul's Board of Directors have determined and decided, within the scope of the dual listing provision as explained above and fast track listing, the following:

In case companies which are listed and traded on the Exchanges of the following main markets,

- Bursa Malaysia
- Qatar Stock Exchange
- Nasdaq Dubai
- GPW Warsaw Stock Exchange
- Athens Stock Exchange
- Nasdaq OMX Nordic

make an application to Borsa Istanbul for listing, they will be listed and start to be traded in Borsa Istanbul, regardless of any condition within the scope of fast track listing and under the condition that the market value of the part publicly traded is 100 million Turkish Lira or more.

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