



Listing on the SEM

(July 2022)

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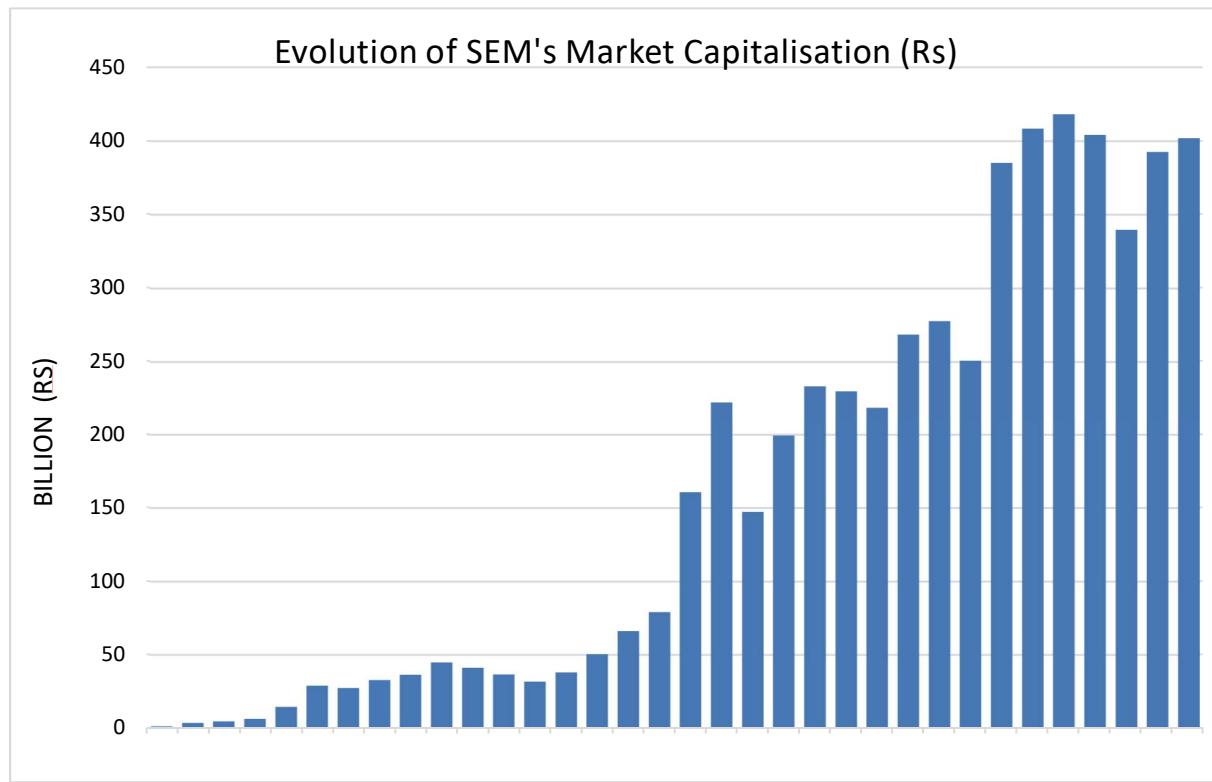
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SEM : AN OVERVIEW

The SEM was set up in 1989 as part of the drive to consolidate the Mauritian financial services sector so as to accelerate the transformation of Mauritius into a modern and diversified economy. The SEM has, since its inception, acted as a powerful value-creation platform for listed companies and has played a focal role in the democratization of the Mauritian economy.

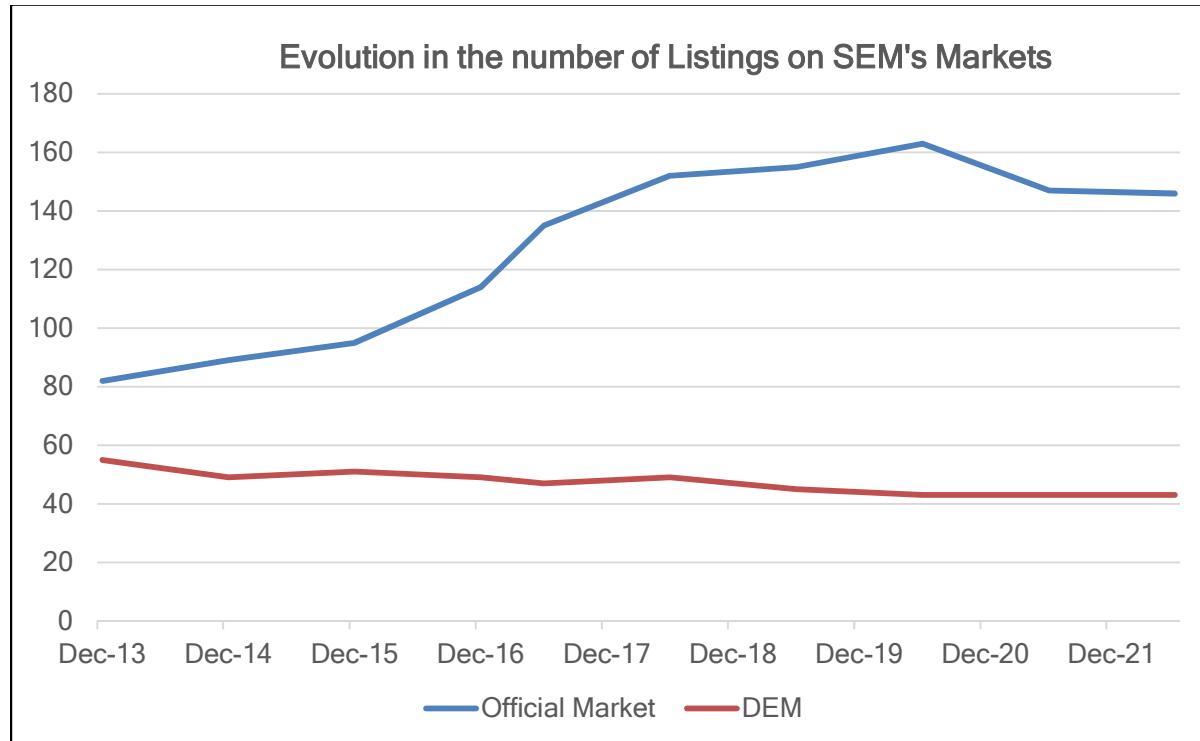
There is no better way of appraising the SEM's transformational journey than by looking at the evolution of a few key statistics of stock market development and performance since the SEM's inception. The SEM started business on 5 July 1989 with five listed securities and a market capitalisation of only MUR 1.4 billion, representing a market capitalisation to GDP ratio of only 4.2%.

Over the years, with the implementation of a number of ground-breaking initiatives, the SEM has redefined the capital markets' landscape in Mauritius, diversified its product offerings and succeeded in its transition from an equity-centric domestic stock exchange to a multi-asset class international stock exchange. Currently, there are 195 securities listed on SEM, cutting across different asset-classes and issued by a diverse group of local, African and international issuers. Today, SEM's market capitalisation is above MUR 400 billion (USD 9.1 billion), representing around 86% of the country's GDP.



Listing on the SEM has helped many companies achieve their growth ambitions while simultaneously benefitting from an enhanced profile and liquidity within a well-governed and regulated market structure. Even in challenging market conditions, the SEM's markets have proved their value by providing companies with access to capital.

The SEM operates two markets: the Official Market and the Development & Enterprise Market (DEM). The Official Market, or the Main Board of the SEM comprises some of the largest companies in Mauritius spanning across different sectors of activity of our local economy. On the other hand, the DEM is a market targeted towards Small and Medium-sized Enterprises (SME's) and newly set-up companies which possess a sound business plan and demonstrate a good growth potential.



As at June 2022, the SEM hosted the listing of 190 Securities, of which 147 were on the Official Market and 43 on the DEM. 61 of these Securities were from International Issuers.

Asset Class	Number
Ordinary Shares (Domestic)	75
Preference Shares (Domestic)	5
Bonds (Domestic + International)	59
ETFs (all International)	4
Depositary Receipts (International)	1
Global Business Companies (International)	17
Foreign Issuers	3
Global Funds (International)	14
Structured Products (Domestic & International)	11
Others	1
TOTAL	190

SEM's transformational journey

SEM's transformation is the result of a carefully planned and implemented internationalisation strategy. In line with this strategy, the Exchange has undergone a significant overhaul of its operational, regulatory and technical framework over the past decade to reflect the ever-changing standards of the stock market environment worldwide, making the SEM one of the leading Exchanges in Africa today.

SEM's internationalisation strategy has been underpinned by two key initiatives.

The first key path-breaking initiative of the SEM has been to diversify its product offering by introducing Rules for the listing and trading of a variety of different products, including Global funds, Global business companies, Mining and Mineral companies, specialist-debt products, Exchange Traded Funds, Exchange Traded Notes, Depository Receipts and Structured Products. Since the implementation of the internationalisation strategy in 2009, the SEM has revised its listing framework to cater for the listing of a wider and more diversified range of products, as described below:

- 2010 - Revamping of the Listing Rules to cater for the listing of Global funds (including collective investment schemes, specialised funds, real-estate funds and other focused fund structures).
- 2011 - Introduction of new Rules to cater for the listing of Global Business Companies and specialist debt instruments targeted towards qualified institutional and retail investors, including Eurobonds.
- 2012 - Introduction of new Rules to cater for the listing of Depository Receipts and Mineral and Exploration companies.
- 2013 - Introduction of new Rules for the listing of Exchange Traded Funds.
- 2015 - Introduction of new Rules for the listing of Exchange Traded Notes and Structured Products.
- 2016 - Amendments to the regulatory framework for the secondary listing of international issuers on the SEM to allow for the following:
 - Provision for a fast track route for entities listed on ASX, JSE, LSE, Euronext, NYSE and TSX
 - Flexibility for the post-listing requirements of the primary exchange to take precedence over the SEM Listing Rules and for an issuer to be dispensed of any specific continuing obligations
 - Flexibility on the post-listing obligations will also apply to the capital raising exercises to be undertaken by an international issuer

The second initiative relates to the introduction of a multicurrency capital raising, listing, trading and settlement platform. The SEM is actually the only African Exchange, and one of the few Exchanges in the world to list, trade and settle in multiple foreign currencies such as the USD, GBP, EURO and ZAR.

SEM's internationalisation strategy has generated commendable results. Since 2009 to June 2022, the SEM has listed 113 international products and USD 5.3 billion has been raised by international issuers on the SEM's platform.

Shaping the future

The SEM continuously strives to build on its past success by working together with all its stakeholders that continue to support the companies trading on its markets, including market regulators, stockbrokers, management companies and investors.

Our focus in the coming years is to leverage on SEM's strengths and competitive advantages to firmly establish its footprint as a leading capital-raising and listing platform for African issuers. African issuers wishing to raise capital in international currencies from international investors have so far turned to markets outside of Africa. The SEM now offers them an attractive and viable alternative on an African Exchange at much more competitive costs. In addition to the current attractive listing framework, which makes listing on SEM relatively simple, and the multi-currency platform which facilitates capital-raising from international investors, the SEM is also working on attracting more global order flows to its platform through the promotion of remote brokers as members of SEM.

Moreover, the SEM is actively working on the promotion of a financial ecosystem, which will transform the financial landscape in Mauritius and set the stage for the emergence of a whole range of high value added services, including international capital raising, investment, banking, high-level corporate advisory services and risk management services.

AN ATTRACTIVE CAPITAL RAISING PLATFORM FOR ISSUERS

Since 2009, SEM's platforms have been extensively used by listed issuers to raise capital in different currencies to fund their growth and expansion.

The table below illustrates the total capital raised on the SEM by foreign and domestic issuers from 2009 to 2022:

Year	Capital Raised (USD)		
	International Issuers	Domestic Issuers	Total
2009	16,552,515	17,132,508	33,685,023
2010	85,457,247	81,761,065	167,218,312
2011	78,955,935	31,046,703	110,002,639
2012	119,932,128	46,150,179	166,082,307
2013	412,694,179	168,468,446	581,162,624
2014	369,621,980	258,303,489	627,925,469
2015	1,028,855,860	125,022,772	1,153,878,633
2016	761,744,643	128,756,128	890,500,771
2017	1,131,826,951	186,889,533	1,318,716,484
2018	390,521,318	263,728,271	654,249,590
2019	158,405,373	49,462,359	207,867,731
2020	342,106,358	147,415,233	489,521,591
2021	362,625,192	173,601,566	536,226,758
2022	9,802,207	14,433,646	24,235,853
	5,269,101,887	1,692,171,898	6,961,273,785

SEM'S USPs FOR COMPANIES SEEKING A LISTING

Strategic access to local and international capital

Being listed on the SEM's internationalized platform enhances a company's visibility and prestige and exposes it to a wide pool of retail and institutional investors, enabling it to raise finance for further growth, both at the listing stage and throughout its lifetime as a listed company. Subsequent post-listing capital-raising is also greatly simplified.

Strategically located in the Mauritius International Financial centre, at the crossroads of Africa, Asia and Europe / USA, the SEM's platform is also ideal for issuers wishing to target international investors.

Access to foreign institutional investors

The SEM was opened to foreign investors following the lifting of exchange control in 1994. As one of the leading frontier African markets SEM is able to attract international investors and is recognized as one of the most open exchanges in Africa. In fact, over 30% of SEM's daily turnover is currently accounted for by international investors. A SEM listing provides access to foreign portfolio flows and to a wider international funding base

A multi currency listing, trading and settlement platform

The SEM is the only Exchange in Africa, and one of the few Exchanges worldwide, that can list the securities of an issuer in US Dollars, Euros, Pounds Sterling, South African Rands and Mauritian Rupees, as well as trade and settle transactions in those five currencies.

The ability to list, trade and settle in international currencies provides international investors with a natural hedge against currency risks and eliminates currency conversion costs, reinforcing thereby, the attractiveness of the SEM to international issuers and investors.

Flexible listing rules & a diversified range of asset classes

The SEM offers a streamlined and highly flexible listing regime and caters for the specialist nature and requirements of a wide variety of asset classes, including securities issued by:

- Local Issuers
- International Issuers
- Investment entities (including investment companies, unit trusts, closed-end funds, global schemes, collective investment schemes, expert funds and REITs)
- Specialist companies (including Global Business Corporations)
- Mineral and Exploration Companies
- Governments and state corporations
- Specialist debt securities and Eurobonds
- Depositary Receipts
- Exchange Traded Funds (ETFs)
- Exchange Traded Notes (ETNs)
- Structured products

The above diversified range of products enables the SEM to contribute in making Mauritius a “one-stop-shop” by offering an attractive listing, trading and capital-raising platform for entities which are incorporated in Mauritius or internationally and which also wish to use Mauritius as a service platform to accede to the emerging regions in Asia and Africa. The SEM has very flexible provisions with regards to dual listings, including a fast-track listing process, with the objective of facilitating dual listings.

Affiliations with leading international associations

The SEM is a Member of:

- *The World Federation of Exchanges (WFE)*
- *The South Asian Federation of Exchanges (SAFE)*
- *The African Securities Exchanges Association (ASEA)*
- *The Committee of SADC Stock Exchanges (CoSSE)*



In March 2010, the SEM was *designated by the Cayman Islands Monetary Authority (CIMA) as an Approved Stock Exchange*. The CIMA recognition undoubtedly raises the profile of the SEM as a well-structured and properly regulated Exchange and enhances SEM's position as an attractive Listing venue for global and specialised funds.

With effect from 31 January 2011, SEM has also been *designated by the United Kingdom's Her Majesty's Revenue and Customs (HMRC), as a "recognised Stock Exchange"*. This designation confers several potential benefits for SEM. UK pension schemes can hold securities listed on the Official Market of the SEM, giving companies and funds listed on SEM access to a larger market of sophisticated, well-capitalised investors. The designation reinforces SEM's attractiveness as a listing venue for global funds and specialized products. Securities listed on the Official Market of the SEM may be held in tax advantaged Individual Savings Accounts (ISA's) and Personal Equity Plans (PEP's) by UK investors. While holders of debt securities satisfying the Eurobond exemption and listed on the Official Market of the SEM are exempted from withholding tax on distributions underlying these debt securities, Inheritance tax advantages may also accrue to UK holders of securities listed on the Official Market of the SEM.

World class market technology

SEM is driven by leading electronic trading, settlement and depository systems. The SEM is, in fact, one of the first African exchanges to provide an integrated trading infrastructure which operates in line with international standards. In May 2022, SEM marked the successful go-live of its new multi-asset Automated Trading System (ATS), comprising a rich and robust desktop trading front-end for brokers.

This overhaul of SEM's technological infrastructure enables SEM to continue on the path of innovation in pursuing its differentiation strategy to position itself as an attractive multi-currency capital-raising and listing platform, and move up the value-chain of products and services for its local and international stakeholders. The new solution also allows further growth and development of the market through the latest API's and integration points for data distributors, remote brokers and custodian banks, as well as the ability to trade new potential asset-classes such as derivatives. The new ATS also incorporates a state-of-the-art Market Surveillance System which enhances RT surveillance of market activities. The alert engine runs in real time to raise any alerts for market abuse or irregular trading practices.

Real-time Global Market Data Distribution and Index Calculation

With SEM's trading technology, the Exchange can relay to Data Distributors and Index Providers FIX (Level 1 and level 2), Text-File Delayed and EOD for instrument, index and corporate file data [corporate announcements (CA), 1/4 issuer financials]. SEM's website infrastructure also provides secured cloud services for market participants to relay data feeds onto their websites. The Exchange is today connected live to a top bracket of global vendors including the likes of Bloomberg, Refinitiv, ICE, and Factset., enabling therefore both retail and institutional investors worldwide to follow its markets on a real-time basis. Leading Index Providers such as S&P Global, S&P Dow, and FTSE also track issuers listed on the SEM. The coverage of SEM's data by Data Distributors and Index Providers is a powerful marketing platform to enhance SEM's visibility globally and put the Exchange on the radar screen of a wider spectrum of institutional investors, thus attracting more foreign investor interest on our market.

Unrelenting innovation towards a more open market

Unrelenting in its pursuit of excellence and innovation, the SEM has rules for remote membership, in order to attract foreign brokers and foreign participants to our market and to increase the flow of business into Mauritius. This is expected to open the space for foreign players to connect directly to our trading systems and cross-link our market with other markets in the region and enable issuers to have a wider reach towards potential investors.

Opening up the SEM to ICSD's

In 2020, the SEM added a new strategic dimension to its innovative thrust by amending its Trading Rules to create a conducive environment for the establishment of links with International Central Securities Depositories (ICSD's) like Euroclear and Clearstream. This new enabling environment specifically applies to Debt Securities, Specialist Debt Securities, Eurobonds, ETF's, ETN's) and Structured Products listed on SEM and issued by foreign issuers to foreign investors or investment entities holding a Global Business Licence. In practice, this initiative allows foreign investors who own the above-named securities listed on the SEM and which have an 'XS' ISIN issued by an ICSD, to transfer these securities directly via the ICSD to other investors.

Unparalleled service support & competitive listing fees

The SEM is committed to supporting its issuers every step of the way - before, during and after their admission to listing. The Exchange has a dedicated team in place to assist companies with any queries and to guide them throughout the admission process. The SEM also has a simple, highly cost-effective and very competitive listing fee structure, which provides affordable entry and continued listing.

Dual currency trading

The SEM offers a dual currency trading facility which gives investors the option to trade securities denominated in foreign currencies both in the primary currency in which the securities are issued and in Mauritian Rupees. The objective of this facility is to boost trading and liquidity in international products and global business companies that are listed on the SEM.

A COMPELLING VALUE CREATION PLATFORM FOR INVESTORS

The SEM offers countless opportunities for wealth creation. Many companies that have chosen to list on the SEM have seen their market value increase substantially over time, generating thereby very attractive returns both to the original as well as new shareholders who have invested in them.

An analysis of the performances of many companies listed on both the Official Market and the Development & Enterprise Market (DEM) of the SEM indicates the powerful wealth-creation that a listing on the SEM has generated to shareholders of these companies over the years in terms of total return.

On the Official Market the annualised total return of the top 10 listed stocks from their dates of listing up to June 2022 ranges from 14.5% to 20.1%. During the same time frame, the total return to shareholders of the top 10 companies varies between 4,712% and 40,463%.

Companies	Date of Listing	Annualised Total Return (Rs)	Total Return Since Listing (%)	Value of Initial Investment of Rs 10000
MCB Group Limited	05-Jul-89	19.81%	38,975.57	3,907,557
Vivo Energy Mauritius Limited	13-Nov-91	18.68%	18,979.19	1,907,919
MUA Ltd	14-Dec-93	17.99%	11,195.90	1,129,590
Rogers & Company Limited	27-Jun-90	16.08%	11,782.17	1,188,217
United Basalt Products Ltd	05-Jul-89	15.74%	12,396.51	1,249,651
Gamma Civic Ltd	30-Nov-94	15.68%	5,485.78	558,578
Swan General Ltd	19-Dec-90	14.82%	7,755.36	785,536
Phoenix Beverages Ltd	10-Jun-93	14.79%	5,423.81	552,381
Mauritius Oil Refineries Ltd	21-Feb-90	14.78%	8,583.31	868,331
National Investment Trust Ltd	29-Jul-93	14.31%	4,711.65	481,165

The performances of the top 10 companies listed on the DEM have been commendable even if these solid performances have been realized during a shorter time frame, with this market being launched in 2006. The annualized total return of the top 20 DEM companies from their dates of listing up to July 2022 ranges from 9.51% to 18.48%.

Company	Date of Listing	Annualised Total Return (%)	TOTAL RETURN Since Listing (%)	Value of Initial Initial Investment of Rs 10,000
Swan Life Ltd	4-Aug-06	18.48%	1,390.05	149,005
ABC Motors Company Ltd	4-Aug-06	18.23%	1,341.40	144,140
Associated Commercial Ltd	4-Aug-06	18.00%	1,297.73	139,773
Compagnie Immobilière Ltée	4-Aug-06	13.11%	611.99	71,199
Forges Tardieu Ltd	4-Aug-06	0.67%	11.31	11,131
Livestock Feed Ltd (Ordinary)	4-Aug-06	21.60%	2,155.75	225,575
Les Moulins de La Concorde Ltée (Ordinary)	4-Aug-06	17.48%	1,202.32	130,232
Mauritius Cosmetics Ltd	4-Aug-06	10.55%	394.51	49,451
Mauritius Secondary Industries Ltd	4-Aug-06	9.18%	305.39	40,539
Paper Converting Company Ltd	4-Aug-06	9.51%	325.12	42,512

The pertinent figures indicate that the earnings growth experienced by many of the listed companies on SEM since their date of listing has translated into meaningful value gains on the Stock Exchange, generating attractive risk-adjusted returns for investors in these companies.

Strong growth

Even in volatile world economic conditions, the SEM has experienced strong, long-term growth in terms of the key indicators of market quality and size. From year 2000 to 2022, Market capitalisation of SEM has increased by 10-fold.

Its strong growth potential makes the Mauritian capital market attractive as the average earnings capacity of companies operating in that market are also high, providing investors with the potential to participate in high profit companies.

Attractive fiscal advantages for investors

Investing on SEM has not only generated attractive long term returns to investors, but has also provided them with an attractive spectrum of fiscal incentives. These attractive incentives include:

- No withholding tax on dividends
 - No capital gains tax
 - Free repatriation of profits, capital and interest
- Double Taxation Avoidance Treaties

A POWERFUL PLATFORM FOR DEMOCRATISATION

As demonstrated in the tables below, the opening up of the share capital of companies via a listing on the SEM has contributed to the democratisation of the Mauritian economy and have enabled many retail investors to participate in the growth story of these companies. The majority of the investors holding shares in many of the flagship companies listed on SEM would never have had access to these companies' share capital and benefited from their growth story without SEM's existence. The tables below capture the number of shareholders on the register of some of the flagship companies listed on the SEM.

Company	Number of Shareholders
MCB Ltd	21,900
SBM Holdings Ltd	18,500
IBL Ltd	12,500
SUN Limited	11,900
Lottotech Ltd	10,600
New Mauritius Hotels Ltd	7,500
National Investment Trust Ltd	7,300
Lux Island Resorts Ltd	4,800
MDIT	4,800
Alteo Ltd	4,000

As the focus of the authorities in Mauritius emphasizes the need to democratise further the economic landscape and enable a larger number of Mauritians to participate in the growth of the country, it is important that the opening up of the share capital of private companies to a wider cross-section of the population via a listing on the SEM is placed high on the agenda of both policy-makers and of controlling shareholders of private companies.

120,00 accounts had been opened with the CDS. As a percentage of the working population, more than 20% of the working population are shareholders of listed companies. Although this figure compares favourably with some larger emerging stock markets and even with some developed markets, the SEM is working at increasing the number of retail shareholders over time and contribute further to the democratization process of the Mauritian economy.

DIGITALISATION OF SEM SERVICES

Digital web and APP technology are of immediate relevance in the areas of market data, development and enhancement of investor and issuer services for the SEM, in reaching out to a broader local and global base and enabling on-demand offerings, where investors and issuers can pull services from the Exchange rather than with the classic push model. Since 2019, digital transformation underpins SEM's strategic drive, in embracing the opportunities of operational efficiency and enhanced investor services that innovative technologies are creating. 2019 has in fact set the scene for SEM's digital transformation with the development of a re-designed and high-end fully-responsive SEM website, fully-optimised for smart devices.

Secured SEM website Access for listed issuers to pull investor-related data services and adopt best practices in Investor Relations

Since 2020, SEM has been working on a systematic process with listed issuers towards adopting international best practices in Investor Relations with a view to meaningfully enhancing their ability to attract and retain the interest of investors. This not only contributes to a potentially higher valuation for listed issuers over time but also increase the appeal of SEM's capital market landscape on a global scale, in a world where competition for capital is intensifying.

In this connection, SEM encourages listed companies to create an online cost-effective investor relations section on their website, displaying investor-related data, including their company share price. Automated display and update of investor data on listed companies' websites, entail having a secured access to SEM's website. By mid-2022, the 35 top-bracket listed companies have been enticed to subscribe to SEM's website services and for maximum impact, listed companies are encouraged in turn to transform SEM's data into infographics on their websites, and which can be used in parallel for their quarterly financial releases and AGM presentations. This holistic group SEM-Issuer approach of providing such enhanced features on websites of listed issuers, in addition to SEM's website, will also further assist in empowering investors at large and bringing the stock market ever closer to the wider public audience.

mySEM Mobile App

SEM launched in May 2022, a new fully responsive mySEM app with a new look and feel, retaining the key features of the previous one, while introducing new and enhanced interactive app functionalities. The new *mySEM* app version is a Progressive Web App (PWA), delivered through the web via URL <https://mysem.stockexchangeofmauritius.com> and can be used on any platform (desktop and mobile), within the palm reach of investors. The *mySEM* app aims at empowering investors to follow the market in real time, seize market opportunities and trade in real time, and have online access to their CDS accounts to monitor their account activity and account status. In addition to the new look and feel, *mySEM* also provides investors seamless access to a wide variety of market data in real time, including company specific order books, highs and lows, best bids and asks, and other relevant company-specific data. It also introduces interactive charting for all listed securities on different time-scales up to 1 year. This new *mySEM* app relates to a number of ground-breaking initiatives implemented by the SEM in recent years to avail investors of improved digital services and enhanced trading and operational efficiency.

REQUIREMENTS FOR SELECTED ASSET CLASSES THAT CAN BE LISTED ON OFFICIAL MARKET

1. Listing of Domestic Companies

In order to be admitted to listing on the Official Market, domestic companies must meet the conditions for listing, as prescribed by Chapter 6 of the Listing Rules. The key entry requirements for the listing of equity securities of domestic issuers are as follows:

Key Entry Requirements	Published Accounts:	3 years*
	Min. Market capitalization:	MUR 20 Million
	Min. number of shareholders:	200
	Min. equity securities in public hands:	25%*

**Requirement may be relaxed under specific circumstances.*

2. Listing of International Issuers

The absence of Exchange controls, coupled with compelling fiscal advantages, numerous DTAA and IPPA agreements, as well as the ease of doing business in a well-regulated international financial centre makes Mauritius an attractive jurisdiction for international issuers. These issuers can use the SEM's multi-currency platform to list and raise capital in USD, GBP, EURO and RAND in order to fund their business activities.

Chapter 15 (International Issuers) of the Listing Rules for the Official Market is targeted specifically towards international issuers and makes the distinction between a primary listing and a secondary listing, whose requirements differ from those requirements applicable to local companies. Chapter 15 thus provides flexibility and ease of listing to foreign companies wishing to be admitted on the SEM, in the form of modifications and/or exceptions to the general requirements of the Listing Rules.

2.1 PRIMARY LISTING

Key Entry Requirements	Published Accounts:	3 years*
	Min. Market capitalization:	MUR 20 Million
	Min. number of shareholders:	200
	Min. equity securities in public hands:	25%*

**Requirement may be relaxed under specific circumstances.*

2.2 SECONDARY LISTING

Key Entry Requirements	Published Accounts:	3 years* (The published audited accounts of an international issuer which is a new applicant seeking a secondary listing on the SEM must cover at least 3 years ended not more than twelve months before the date of the Listing Particulars)
	Min. Market capitalization:	MUR 20 Million
	Min. number of shareholders:	No prescribed minimum
	Min. equity securities in public hands:	No prescribed minimum
	Compliance	An international issuer with or seeking a secondary listing on the SEM must be in compliance with the requirements of: (i) any overseas securities exchange on which it has securities listed; and (ii) any competent authority or equivalent regulatory body which regulates it.

*Requirement may be relaxed under specific circumstances.

➤ Fast track listing process

For secondary listings, where an international issuer has its primary listing on any of the following Exchanges:

- Australian Securities Exchange
- Johannesburg Stock Exchange
- London Stock Exchange
- NYSE
- Euronext
- Toronto Stock Exchange

an application document issued by the issuer (incl. updates or additional information as annex) and approved by its primary securities exchange will be accepted as Listing Particulars, provided that the issuer is listed on a board which is equivalent to the Official Market.

A fast track listing process will be available for such an issuer. This fast track listing process effectively eliminates time, cost and management constraints for the issuer with regard to the preparation of application documents.

➤ Flexibility with regard to Listing Particulars

In addition to the fast track route, where the primary listing of the international issuer is on a securities exchange which is recognised by the SEM and whose name appears in Appendix 8 of the Listing Rules, an application document issued by the issuer and approved by its primary securities exchange within the preceding one year (incl. updates or additional information as annex) may be accepted as Listing Particulars, provided that the issuer is listed on a board which is equivalent to the Official Market.

➤ Flexibility with regard to post-listing obligations

For international issuers having a secondary listing on the Official Market of the SEM, the SEM may allow the post-listing requirements of the primary exchange to take precedence.

An international issuer having a secondary listing on the Official Market of the SEM may therefore file and publish its financial statements on the same periodical basis as in the jurisdiction of its primary listing.

3. Listing of Global Business Companies

Chapter 18 (Part A) of the Listing Rules for the Official Market creates an enabling and competitive environment for the listing of Global Business Corporations on the SEM, thus strengthening the image of Mauritius as an international financial services centre of substance which offers a complete gamut of services to Global Business Corporations, ranging from incorporation, front and back-office services to listing on a well recognised Stock Exchange.

It is worth noting that the SEM's very flexible listing framework for Global Business Corporations enables a Global Business Corporation with a solid business plan clearly demonstrating sustained viability of the business, as well as experienced management, to be listed just after incorporation. The key entry requirements for Global Business Corporations are as follows:

Key Entry Requirements	Published Accounts:	3 years (In the absence of 3 years' track record, this requirement may be waived, provided a business plan covering at least 3 yrs is submitted)
	Min. Market capitalization:	MUR 20 Million
	Min. number of shareholders:	200*
	Min. equity securities in public hands:	25%*

**Requirement usually relaxed by SEM*

4. Listing of Specialist Debt Securities

Key Entry Requirements	Published Accounts:	3 years (Can be waived for debt securities which are not guaranteed if the SEM is satisfied that the obligations created in respect of such securities are fully secured)
	Minimum Market capitalization:	The nominal amount of each class of debt securities for which listing is sought must be not less than MRU 25 million *
	Minimum securities in public hands:	No prescribed minimum securities in public hands

**Requirement may be relaxed under specific circumstances.*

A listing of Green Bonds is catered for by Chapter 18B of the Listing Rules, with the additional requirement that the 'green' nature of the Bonds needs to be independently reviewed.

5. Listing of Exchange Traded Funds

Chapter 18 Part C (*Listing of other Specialist Securities*) of the Listing Rules caters for the listing of Exchange Traded Funds (ETFs) on the Official Market.

The key entry requirements for ETFs are as follows:

Key Entry Requirements	THE EXCHANGE TRADED FUND ETFs must: <ol style="list-style-type: none">1. be open ended in nature unless otherwise determined by the SEM;2. be fully covered at all times;3. have a structure which is satisfactory to the SEM. THE UNDERLYING ASSETS/SECURITIES The underlying assets/securities must: <ol style="list-style-type: none">1. be sufficiently liquid to satisfy the SEM that there will be proper price formation in the ETF;2. have a net asset value that is calculated in a transparent manner and published on the issuer's website, where available and posted on the SEM's website;3. be freely transferable. THE APPLICANT The applicant must: <ol style="list-style-type: none">1. prove to the SEM that it has the relevant expertise to issue ETFs or has access to such expertise; and2. confirm that it will always in normal market circumstances endeavour to provide and maintain a reasonable bid and offer.

REQUIREMENTS FOR A LISTING ON THE DEM

Applicants, both local and international, seeking a listing on the DEM must comply with the entry requirements, the post-listing obligations, and all the applicable provisions, as set out in the DEM Rules. The table below highlights the minimum entry requirements for equity securities (Domestic or International) on the DEM:

Key Entry Requirements	Published Accounts:	1 year
	Minimum Market capitalization:	MUR 20 Million
	Minimum number of shareholders:	100
	Minimum equity securities in public hands:	10%

However admission may be granted to:

- a class of securities where less than 10% of that class is in public hands or where the number of shareholders is less than 100 provided that the applicant undertakes to increase the shareholding in public hands to 10% and the number of shareholders to 100 not later than the end of the first year of admission.
- an applicant, even though such applicant has no proven track record, provided the applicant submits to the SEM a sound business plan, certified by an independent financial adviser acceptable to the SEM, covering at least 3 years and demonstrating clearly the sustained viability of the applicant. The applicant shall also disclose the risk factors specific to the company or its industry and that are material to the securities being admitted to trading.

The SEM may also, at its discretion, and with the approval of the FSC, accept a minimum percentage in public hands of 5 % in the case of a new applicant with an expected market capitalisation at the time of listing of over MRU 500 million,