



March 2015

## Specialist Debt - Dillon Eustace Approved as a Listing Agent in the Cayman Islands

Dillon Eustace has been approved by the Cayman Islands Stock Exchange (“CSX”) to act as a Listing Agent, expanding our service offering to clients. Dillon Eustace already provides listing services to funds and specialist securities listed on the Irish Stock Exchange.

The new service will leverage off the listing expertise of both the Cayman and Irish listing teams and will offer clients a wider choice of listing jurisdictions and proactive service tailored to their requirements.

### The CSX

The CSX is the leading offshore exchange in a North American time zone for the listing of specialist debt securities, Eurobonds and insurance and risk-related securities, with approximately 1,000 such listings to date.

A listing on the CSX can facilitate the payment of interest without any withholding tax by relying on the “quoted Eurobond” exemption. A “quoted Eurobond” is defined in the tax legislation as a security which is quoted on a recognised stock exchange and carries a right

For further information on any of the issues discussed in this article please contact:



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to interest.

## Advantages to listing on the CSX

Advantages to listing debt on the CSX include:

- ▣ enhanced access to institutional capital, particularly to institutional investors who may face legal or internal constraints on investing in unlisted securities;
- ▣ HMRC recognized status that permits the payment of interest and dividends without withholding tax;
- ▣ listing rules that are tailored to accommodate the latest structures and products, applied in a flexible, pragmatic manner;
- ▣ a listing regime outside the scope of the EU Prospectus Directive; and
- ▣ a listing process that is streamlined and cost competitive.

If you would like to discuss the above or have any queries please contact any member of our Dublin or Cayman listing teams.

**Derbhil O’Riordan / Tara O’Callaghan**  
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