



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:



Derbhil O’Riordan

DD: +1 345 949 0022

derbhil.oriordan@dilloneustace.ie



Tara O’Callaghan

DD: +353 (0)1 673 1831

tara.ocallaghan@dilloneustace.ie

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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Contact Points:

Cayman Office:

Derbhil O’Riordan

DD: +1 345 949 0022

derbhil.oriordan@dilloneustace.ie

Jonathan Law

DD: +1 345 949 0022

jonathan.law@dilloneustace.ie

Matt Mulry

DD: +1 345 949 0022

matt.mulry@dilloneustace.ie

Dublin Office:

Tara O’Callaghan

DD: +353 (0)1 673 1831

tara.ocallaghan@dilloneustace.ie

DILLON EUSTACE

Dublin

33 Sir John Rogerson's Quay, Dublin 2, Ireland. Tel: +353 1 667 0022 Fax: +353 1 667 0042.

Cayman Islands

Landmark Square, West Bay Road, PO Box 775, Grand Cayman KY1-9006, Cayman Islands. Tel: +1 345 949 0022 Fax: +1 345 945 0042.

Hong Kong

604 6F Printing House, 6 Duddell Street, Central, Hong Kong. Tel: +852 352 10352.

New York

245 Park Avenue, 39th Floor, New York, NY 10167, U.S.A. Tel: +1 212 792 4166 Fax: +1 212 792 4167.

Tokyo

12th Floor, Yurakucho Itocia Building, 2-7-1 Yurakucho, Chiyoda-ku, Tokyo 100-0006, Japan. Tel: +813 6860 4885 Fax: +813 6860 4501.

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