



# Practice Note 01/2017

## Issuer Engagement with NZX Regulation

Applies to Rules as at: 24 January 2017

### Summary

- This Practice Note provides guidance for issuers on engaging with NZX Regulation on applications made under the Listing Rules.

### Relevant Listing Rules

- Main Board and Debt Market: 1.10.1, 1.11.1, 5.1 and 6.1.4
- NZAX: 1.10.1, 1.11.1, 5.1 and 6.1.3 (together the **Listing Rules**)

Refer also to our Guidance Note: [Issuer Engagement with NZX Regulation](#)

NZX Regulation's approval is required for various applications made under the Listing Rules, including in relation to offer documents, notices of meeting and waivers. This Practice Note provides guidance to help make application processes as effective and efficient as possible for issuers and their advisers.

### Timing

NZX Regulation encourages issuers to engage with us as early as possible on proposed applications.

Three key factors affect the time it takes NZX Regulation to consider an application:

- the complexity of the matter;
- whether the application meets all NZX Regulation's requirements; and
- the timeliness of response to any request for amendments or further information.

NZX Regulation requires a *minimum* of 10 clear business days to consider most applications and 20 clear business days to consider applications for listing and quotation. NZX Regulation recommends that issuers allow several additional business days to respond to any questions and comments raised on an application, and to prepare revised documents. NZX Regulation does not recommend that an issuer submits its initial application allowing only 10 business days in its timetable to resolve the application.

NZX Regulation recommends issuers contact us in advance if proposing to submit an application under the Listing Rules. This will allow NZX Regulation to provide preliminary guidance on operational or regulatory matters that may be relevant to that application.

### Urgency

In *limited* circumstances NZX Regulation may consider applications on an urgent basis, for example, where events arise outside of an issuer's control, or the lack of an urgent decision will have a significant commercial impact, impact on security holders or impact on the market generally. Applications for urgency which result from inadequate planning, or which are submitted otherwise than for reasons of genuine commercial need, are likely to be declined.

Requests for urgency must be made in writing to NZX Regulation, together with supporting commercial reasons. Urgency is granted at NZX Regulation's discretion and, if granted, is subject to increased fees (which can be found [here](#)).

NZX Regulation is unable to commit to review of applications in less than 10 business days without a request for urgency (and accepting a request for urgency does not guarantee that NZX will be able to



meet the requested timeframe). This includes applications of a minor or technical nature.

NZX Regulation endeavours to efficiently review all applications submitted to it but, to ensure equal treatment, reviews applications in the order they are received.

### **Preparation is key**

Applications that are well prepared are likely to result in fewer questions and comments from NZX Regulation. This should create greater certainty in transaction timetables and reduce the total amount of NZX Regulation time incurred on the application.

### **How to make an application**

All applications should be emailed to [regulation@nzx.com](mailto:regulation@nzx.com).

If the applicant has not received an acknowledgement of receipt within 24 hours, please contact NZX Regulation to confirm your application was received.

The application should:

- attach all relevant documents that form part of the application. All future versions of the documents must always be provided to NZX Regulation in mark up form clearly showing any changes;
- include the date by which the approval decision is sought and, if required, details of why urgency is required; and
- if provided by a lawyer or other adviser on behalf of an issuer, copy in the a person employed by the issuer.

NZX Regulation is happy to engage with issuers and advisors early to talk about what is needed in an application. In addition, issuers can access information about what to include in your application in our Guidance Note, [Issuer Engagement with NZX Regulation](#), and the checklists and tools included in our other Practice Notes.