

Israel Desk E-mail Bulletin

This e-mail bulletin is issued by the Israel Desk of Loyens & Loeff. It is intended to provide you on an ad hoc basis with news flashes or background information on topical corporate, finance and tax law issues in the Benelux.

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FAST TRACK PROCEDURE FOR LISTING ON EURONEXT AMSTERDAM

Non-EU companies that qualify as foreign issuer as defined by the SEC and intend to apply for a secondary listing on Euronext Amsterdam by NYSE Euronext (Euronext Amsterdam), can profit from a fast track procedure for the approval of their listing prospectus by the Netherlands Authority for the Financial Markets (AFM).

Approval process

Companies which intend to apply for a listing on Euronext Amsterdam are - in principle - required to make generally available an approved prospectus which is compliant with the Prospectus Directive (2003/71/EC) rules implemented in the Netherlands.

Recently, the AFM has published a fast track procedure policy for companies from outside the European Union (EU) which are qualified to trade on markets in the United States (US) as foreign issuers and wish to trade their shares on Euronext Amsterdam. This procedure entails the approval of a listing prospectus which consists of the companies documentation filed with the Securities Exchange Commission (SEC) on Form 20-F and Form 6-K and an EU wrapper with additional information. The approval procedure will only take about three working days.

Requirements

Companies that qualify as foreign issuers in the US are required to file extensive information for review with the SEC through Form 20-F and Form 6-K. If these companies intend to list on Euronext Amsterdam, the AFM is willing to approve a prospectus consisting of annual reports on Form 20-F for the latest three financial years, interim financial information and other SEC filings on Form 6-K and additional information included in a so-called EU wrapper. This wrapper must contain some of the required items under the Prospectus Regulation (2004/809) to make the prospectus compliant with the Prospectus Directive. These requirements are set out in a specific reference table for the fast track application.

In addition to the prospectus and the reference table for fast track application, the application for approval needs to be supported by a confirmation letter of a renowned US law firm in connection with the Forms 20-F for the preceding three years and by an affidavit of the issuer in respect of its filings.

Loyens & Loeff is an independent Benelux law firm with over 700 lawyers and offices in the main financial centres around the world. Loyens & Loeff combines an integrated corporate law, regulatory and tax practice.

The members of the Israel Desk strongly focus on Israeli clients that invest or trade in Europe or other regions, as well as on international companies and financial institutions that want to expand their businesses to Israel. The team comprises members from various Loyens & Loeff practice groups.

The experience of the members as regards the Israeli market is combined with their extensive knowledge of international tax law, corporate structuring, banking and securities law, regulatory law, employment law. In addition to being part of the Israel Desk, the members also participate in Loyens & Loeff teams that focus on specific industries and sectors, such as energy, real estate, private equity, fund structuring, corporate finance, and financial products.

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Eligible companies

Companies from outside the EU that qualify as foreign issuer for the purpose of their SEC registration and therefore are required to file Form 20-F and Form 6-K with the SEC are eligible to use the fast track procedure.

Also US domiciled companies may request a fast track procedure for the approval of a listing prospectus using US documentation filed with the SEC. However, the AFM has not yet developed a standard procedure for prospectus approval of these companies.

The fast track procedure is not available to closed-end investment institutions or companies that qualify as a specialist issuer according to CESR Recommendations for the consistent implementation of the EC Regulation on Prospectuses.

Applicability of EU rules

Companies having a secondary listing on Euronext Amsterdam will be subject to certain EU rules implemented in the Netherlands such as the market abuse rules, the rules regarding the disclosure of shareholdings and the rules regarding ongoing disclosure of financial information.

Members of the Israel Desk visit Tel-Aviv on a regular basis. If you would like to make an appointment or would like to receive more information with respect to the above, please feel free to contact jeroen.janssen@loyensloeff.com or any other member of the Israel Desk.

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