

The International stock exchange

Service area / [Investment Funds](#)

Location / [Guernsey](#)

Date / [July 2018](#)

The International Stock Exchange (“TISE”) (formerly known as the Channel Islands Securities Exchange) is the trading name of The International Stock Exchange Group Limited

The TISE facilitates the listing and trading (via screen-based trading) of investment funds, debt instruments and shares in companies. The TISE is designed to bring the expertise available in the Channel Islands to the growing number of international businesses requiring first class offshore financial services within the European time-zone.

More than 2000 securities, and over 400 open-ended and closed-ended funds, appear on the TISE’s Official List, with a total market capitalisation of more than £300 billion.

Admission to the TISE list gives the advantage of greater transparency and may create a larger potential investor base (because some potential investors may be prohibited from investing in, or restricted in the amount they can invest in, unlisted vehicles). Listing also creates an additional source of oversight by the TISE’s Market Authority, which some investors may find comforting.

International recognition

The TISE is licensed to operate as an investment exchange under the POI Law and is regulated by the GFSC.

- In October 2003, the TISE was approved as an Affiliate Member of the International Organisation of Securities Commissions (IOSCO).
- The TISE was officially recognised by the Australian Stock Exchange (ASX) in July 2000.
- In September 2002 it was recognised as a Designated Offshore Securities Market (DOSM) by the US Securities and

Exchange Commission under Regulation S of the US Securities and Exchanges Act 1933.

- In December 2002, the TISE was designated by the UK Inland Revenue as a Recognised Stock Exchange for the purposes of investment by Self-Invested Personal Pensions (SIPPs) and Individual Savings Accounts (ISAs). HMRC’s recognition also means that products listed on the TISE may be able to avail of the Quoted Eurobond Exemption.
- In February 2004, the UK’s (then) Financial Services Authority approved the TISE as a “recognised stock exchange” within the meaning of the Financial Services and Markets Act 2000.
- The TISE is also an Affiliate Member of the World Federation of Exchanges.

The listing process

The application process for listing on the TISE is straightforward and is normally carried out in two stages. The first stage is an initial submission with documents in draft (which the Market Authority comments upon – usually within 48 hours, often on the same day) together with the requisite listing fee; the second stage is the submission of final, signed documents. Listing involves ongoing obligations which are set out in the TISE’s listing rules. Carey Olsen Corporate Finance Limited, a member of the Carey Olsen Group, is a category 1, 2 and 3 Listing Member of the TISE and can act as a fund’s sponsor for listing purposes

Chapter 7 of the listing rules provides specifically for the listing of funds.

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