

Meeting ASX Listing Rules Requirements

Course Outline

This short course can be counted towards one of Governance Institute of Australia's Certificates

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The Australian Securities Exchange (ASX) is one of the world's leading securities exchanges and the first major financial market to open every day. The current market capitalisation of ASX is approximately \$1.5 trillion.

There are approximately 2,200 ASX-listed companies out of a national register of over 2.6 million companies. This shows that the number of listed companies is small compared with the number of registered companies overall, however the financial resources that the listed sector commands and its importance to Australia through direct and indirect investment are significant.

It is also important to note that ASX is itself a for-profit company, listed on the exchange. It is governed by a board of directors and has a managing director. It is also monitored by the Australian Securities and Investments Commission (ASIC) just as all other registered companies are.

ASX is a source of comprehensive information and guidelines and it is recommended that you access its website at <www.asxgroup.com.au> for further information and to keep up to date with developments in the financial markets.

The aim of this course is to identify and examine the functions and responsibilities of the governance professional of an ASX-listed company.

The key objectives of the course are to:

- outline the role, objectives, structure, and operation of the ASX and its Listing Rules
- identify and examine ASX continuous and periodic disclosure obligations
- identify and examine obligations of listed companies in relation to corporate governance
- identify and examine other Listing Rule requirements, such as transactions with people of influence, documents, fees, meetings, trading halts and waivers
- recognise what makes a successful listing.

Course Content

1 Introduction

1.1 What is the background to this course?

1.2 What is the aim of this course?

2 ASX objectives and principles

2.1 Role and objectives of ASX

2.2 Principles of the ASX Listing Rules

3 Structure and operation of ASX and the Listing Rules

3.1 ASX Market Rules and Listing Rules

3.2 ASX trading and settlement systems

3.3 Status of the Listing Rules

3.4 Application of the Listing Rules

3.5 Relationship with ASIC and the Corporations Act

3.6 Complying with the spirit, intent and purpose of the Listing Rules

3.7 Overview of the Listing Rules

4 Continuous disclosure

4.1 Continuous disclosure requirements

4.2 Immediate notice of material information

4.3 Other continuous disclosure requirements

4.4 Periodic disclosure

5 Corporate governance

5.1 Mandatory requirements

6 Changes in capital and new issues

6.1 Placement capacity

7 Important ongoing requirements

7.1 Transactions with persons in a position of influence

7.2 Significant changes to activities

7.3 Operations and spread

8 Other Listing Rules

8.1 Meetings

8.2 Requirements for documents

8.3 Fees

- 8.4 Trading halts, suspension and removal
- 8.5 Application of Listing Rules
- 8.6 Interpretation and definition
- 8.7 Recent and proposed ASX Listing Rule changes
- 8.8 Dealing with ASIC
- 8.9 Waivers

9 What makes a successful listing?

10 Case studies

11 Conclusion

12 Resources

- 12.1 Legislation and regulators
- 12.2 Standards and guidelines
- 12.3 Governance Institute resources
- 12.4 Reference books
- 12.5 Reports and journal articles
- 12.6 Other resources

Appendices

Readings