

## The Role

No security can list on the ISM without the appointment of a Listing Sponsor. Listing Sponsors conduct the requisite due diligence to ensure that a prospective issuer is ready for a listing on the market.

## The Mandate

It is expected that Listing Sponsors shall operate with integrity, competence and capability, and financial soundness.

## Duties to an Issuer

Your Listing Sponsor will:

- Educate you on the initial and ongoing listing requirements.
- Co-ordinate legal due diligence and ensure compliance with applicable rules.
- Manage communication on your behalf between the Barbados Stock Exchange and the Financial Services Commission (FSC).
- File your Listing Application Form with the Exchange and Your Registration of Securities Form with the FSC; and
- Provide ongoing advice and support throughout the life of your listing.

## More Information

For more information, please consult the following resources:



Brochure



Rules



FAQ



Fees

## Membership Application

The BSE may approve or disapprove an application at its discretion – the Listing Sponsor role is considered a privilege, not a right. Accordingly, to be considered for the Listing Sponsor role, a prospective applicant must submit:

- A completed **Application Form for Approval as a Listing Sponsor**.



Application Form

To be approved by the BSE as a Listing Sponsor an applicant must:

- be a fit and proper person to be a Listing Sponsor;
- have an adequate financial position; in the opinion of the BSE;
- have adequate Directors and Officers Insurance;
- have adequate Errors and Omissions Insurance;
- have an independent auditor to audit its financial accounts annually;
- possess sufficient knowledge, skill and experience in public offerings of securities products or listing on securities exchanges; and
- employ or contract for professional staff who are suitably qualified to perform the functions performed by a Listing Sponsor.



INTERNATIONAL SECURITIES MARKET

## Ongoing Responsibilities

Approved Listing Sponsors are the only entities that can bring listings – on behalf of an issuer – to the ISM. Accordingly, upon successful completion of due diligence on a prospective issuer and their listing(s), a Listing Sponsor must submit:

- A completed **Listing Sponsor's Review and Declaration Form**.



Review & Recommendation Form

A Listing Sponsor must meet the following conditions at all times:

- act honestly and fairly;
- act with due skill, care and diligence;
- ensure that all officers and staff involved in Listing Sponsor functions are fit and proper persons to perform their roles, are knowledgeable about the obligations of a Listing Sponsor, are sufficiently trained to carry out their responsibilities, and are properly supervised;
- obtain from clients all information necessary to effectively carry out its responsibilities as a Listing Sponsor and to ensure compliance with the ISM's listing rules and other applicable laws and regulations;
- prevent any conflicts of interest from arising with any client, or if a conflict cannot be prevented, ensure that the conflict is fully disclosed to the client and the client agrees that the Sponsor may continue to act for it; and
- not act as a Sponsor of any issuer that is an associate of, or has any material interest in, except with the written permission of the BSE after full disclosure is made of the relationship to the Exchange;
- maintain complete and appropriate records of its activities and its dealings with the BSE, FSC, other regulatory authorities, applicants for listing on the ISM and listed issuers on the ISM.