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Mr Ciaran McLoughlin
Company Law
Department of Jobs, Enterprise and Innovation
Earlsfort Centre
Lower Hatch Street
Dublin 2
D02 PW01

16 September 2016

Dear Ciaran

Re: Consultation on the exemption under Section 279 of the Companies Act 2014

The Irish Stock Exchange (ISE) welcomes the opportunity to respond to the consultation by the Department of Jobs, Enterprise and Innovation on the exemption under section 279 of the Companies Act 2014. The ISE believes that it is very important that this exemption is retained on an open-ended basis.

As you may be aware, the ISE recently launched a new market, the Atlantic Securities Market (ASM), which facilitates dual US and ISE listings for companies seeking to raise capital both in the United States (US) and the EU. The ASM is authorised by the Central Bank of Ireland as a 'multilateral trading facility' and securities on the ASM are not classified as being on an EEA-regulated market (i.e. it meets the market requirement in Section 279). The ASM regulatory regime is aligned with the regulatory regime that applies in the US. An important feature of the ASM regulatory regime is that companies are permitted to prepare their financial statements in accordance with US GAAP.

US GAAP is an acceptable accounting standard for investors in the types of Irish companies that might join the ASM, i.e. Irish companies that are primarily US focussed in terms of business operations and investors. In our view, having to prepare IFRS accounts in addition to US GAAP accounts would be unnecessary, burdensome for companies and would not deliver benefits to investors in these companies who are satisfied with US GAAP accounts. For these reasons, we believe that the current exemption should remain in effect on an open ended basis.

Yours sincerely

A handwritten signature in blue ink that reads "Daryl Byrne".

Daryl Byrne

Head of Regulation