

Israel forges financial links with Switzerland, Singapore, Hong Kong

The Israel Securities Authority is promoting dual listing in Hong Kong and Singapore.

The Ministry of Finance today stated, "Israel and Switzerland have signed a letter of understanding for extensive cooperation in the financial services sector." At the same time, sources said that the Israel Securities Authority was promoting an extension of the dual listing arrangement for Israeli companies to Hong Kong and Singapore.

The Ministry of Finance said that Minister of Finance Moshe Kahlon and Swiss Confederation Federal Department of Finance (FDF) head Ueli Maurer "today signed a letter of understanding for extending cooperation in the financial services sector," in which "Israel and Switzerland have confirmed their economic and financial cooperation on the broad range of matters."

Among other things, the Ministry of Finance cited "continuation of a regular financial dialogue between the two countries' Ministries of Finance, including exchanges of professional delegations; improvement of the framework terms for financial institutions operating in each side's jurisdictions; closer cooperation in institutions and organizations setting international standards for financial services; enhancing regulatory and supervisory cooperation; providing legal certainty for trans-border financial services; and strengthening cooperation in financial innovation in order to create an environment conducive to innovation." It was also mentioned that the agreement signed today comes on top of another agreement concerning fintech cooperation between the supervisory authority of the Swiss financial market and the Ministry of Finance Capital Markets, Insurance, and Savings Division.

In recent days, Securities Authority chairman Prof. Shmuel Hauser has been meeting with senior officials in Hong Kong and Singapore to promote mutual recognition and dual listing. Hauser, together with other Securities Authority senior officeholders, visited Hong Kong last week, where they apparently met

with the Ministers of Finance and Innovation, and held work meetings with the managements of the securities authorities in Singapore and Hong Kong, the heads of the local stock exchanges, investment banks, and law and accounting firms.

The Securities Authority today said that these meetings “were designed to prepare the spadework for long-term working relations and cooperation between the Israeli capital market and the Far Eastern capital markets, while creating an opening for companies listed in Hong Kong or Singapore to have their securities dual-listed on the Tel Aviv Stock Exchange (TASE) and removing barriers that currently make it difficult for companies listed on the TASE to also be listed on the stock exchange in Hong Kong or Singapore.” The Israeli dual listing arrangement currently applies to three stock exchanges: two in New York and the London Stock Exchange.

Published by Globes [online], Israel Business News - www.globes-online.com - on September 4, 2017

Source: <https://www.globes.co.il/en/article-israel-forges-financial-links-with-switzerland-singapore-hong-kong-1001203763>

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