



ALBANIAN SECURITIES EXCHANGE
BURSA SHQIPTARE E TITUJVE

LISTING
at
Albanian Securities
Exchange

alse.al



ALBANIAN SECURITIES EXCHANGE
BURSA SHQIPTARE E TITUJVE

STEPS TO BE
LISTED ON THE
EXCHANGE

alse.al

Documentation required for listing in ALSE

- Written application, using the standard form approved from ALSE
- Listing/Quoting agreement, using the standard form approved from ALSE
- Copy of the signed contract between Applicant and his first listing/quoting Agent (for that kind of securities)
- Copy of prospectus approved from AFSA or in exclusion case from this obligation, an equivalent document
- Copy of decision from the authority or Issuers respective authorities containing resolution which authorize application for admission in listing and/or quoting, and issuing of securities
- Contract of the Applicant with Clearing and Settlement member CSM or ALREG (as appropriate), for Clearing and Settlement securities, or corporative actions and dividend payments (if any)
- Historical extract updated from National Business Center (*business register*).
- Copy of Applicant's NUIS (*fiscal code*).
- Copy from the tax authority that the Applicant has paid fiscal obligation

alse.al

Content of the Prospectus

Data on the securities for which the prospectus is published and the manner and terms of their issue, which include:

- The type and characteristics of the securities, their total number, and the description of the rights they hold.
- A summary that briefly sets out the key features and risks of the securities holder, the guarantors and the offered securities .
- Start date of signing, signing and payment period

Data on the issuer's financial position (Financial Statements) for the previous financial year and the subsequent financial year, up to the last quarter, as well as the name of the accounting expert certifying the statements.

Data on members of decision-making bodies, supervisors or executives of the issuer.

The following statement of persons signing the prospectus:

- The prospectus is signed by the representative or legal representatives of the issuer or by all members of the relevant issuer's governing body

alse.al

Initial Public Offering Securities Issuance Process (IPO)

- The issuer takes the decision for IPO and listing on the Exchange
- The issuer prepares the Prospectus with the information requested by the AFSA.
- The issuer determines a financial intermediary (usually a bank) that re-established "Due-Diligence + Price"
- The issuer determines a commercial bank that re-launches the bid on the counter
- AFSA approves the prospectus.
- The issuer applies for securities listing in a Stock Exchange
- The commercial bank "Road-Show*" for investors and closes the Public Offer
- The issuer receives the funds in his account as Investors receive Securities in their accounts held by the Custodian.



alse.al

Types of Securities on the ALSE

- **Shares**
Shares are securities of joint stock companies (corporations) that provide ownership elements to the possessor. The trading of stocks takes place in the securities market, which is also known as a stock exchange, the possession of a shareholder's ownership can bring income that he receives in the form of a dividend.
- **Bonds**
Bonds are debt securities issued by joint stock companies that do not give their holder any property ownership but provide their buyer with the benefit of interest during the maturity period and at the end of the maturity period the principal payment.
- **Commercial Papers**
Are short-term debt securities issued by businesses.



alse.al

Underwriting methods of Issuing Securities

Best Efforts Method:

- The Financial Intermediary (FI) does not keep the risk of the Securities Issuer
- FI guarantees it will strive with all the best ways to sell issued securities
- FI does not guarantee the sale as well as does not buy unlisted securities.

Underwriting Method:

- For new securities that are not known, underwriting is suggested
- FI buys the entire IPO at a higher price than the market price, taking on the risk of not selling them in the secondary market
- FI can only take this risk or share it with other Financial Intermediaries .



alse.al

Interested in Listing ?

Contact :

www.alse.al/en/



ALSE OUR SERVICES MARKET DATA LEGAL FRAMEWORK PUBLICATIONS DOCUMENTS



0 0.0000% ↑ TSCO.L 244.00 2.50 1.04% ↑ AAPL 222.19 2.48 0.63% ↓ MSFT 114.45 -0.35 -0.19% ↑ TSLA 300.91

▶ TRADING

▶ LISTING

▶ MEMBERSHIP

▶ SUPERVISION

<input type="text"/>	Name*
<input type="text"/>	Company*
<input type="text"/>	Your Email*
<input type="text"/>	Phone Number*
<input type="text"/>	Subject
<input type="text"/>	Message

Address

Rr. Nikolla Tupe, Nr. 1,
Kat 3, Ap. 3, Tiranë, Albania

Telephone

+355 4 2243808

Information

info@alse.al

Membership Department

anetaresimi@alse.al

alse.al