

**Starting from January 2011 Italian issuers can apply for a listing on the Hong Kong Stock Exchange.**

The Hong Kong office of Chiomenti Studio Legale has worked closely with the Hong Kong Stock Exchange for the recognition of Italy as an acceptable jurisdiction of incorporation of an issuer for the purpose of a primary listing on the Main Board of the Hong Kong Stock Exchange.

This recognition is required under the Exchange Listing Rules, in order to make sure that an overseas issuer is incorporated in a jurisdiction where the standards of shareholder protection are at least equivalent to those provided in Hong Kong.

Starting from January 2011, the Hong Kong Stock Exchange has recognized the equivalence (subject to certain conditions including amendments to the articles of association of the Italian issuer) and, as such, has included Italy among the recognized jurisdiction of incorporation for the purpose of listing in Hong Kong.

A list of acceptable overseas jurisdictions is available on the website of the Hong Kong Stock Exchange.

([http://www.hkex.com.hk/eng/rulesreg/listrules/listsptop/listoc/list\\_of\\_aoj.htm](http://www.hkex.com.hk/eng/rulesreg/listrules/listsptop/listoc/list_of_aoj.htm))

The other European recognized jurisdictions for listing in Hong Kong are: Germany, Luxembourg, Cyprus and of course the United Kingdom.