ASEAN Capital Markets Forum

ASEAN Cross-Listings Framework Roadmap 2026-2028

October 2026

Introduction

Strategic Thrust 4 of the ACMF Action Plan 2026–2030 aims to strengthen ASEAN's regional integration and global positioning by deepening financial and institutional linkages. Initiative 4.2.1 supports this aim by facilitating intra-ASEAN activities, products and connectivity, with a view to building a more cohesive, liquid and resilient capital market ecosystem.

A survey conducted in Q2 this year indicated keen interest amongst ACMF members for cross-listings, which will promote greater connectivity across ASEAN capital markets and broaden issuers' access to capital. A number of ACMF members already have regulatory regimes that support cross-listings[1], while several others indicated that they have plans to update their regimes to facilitate cross-listings.

ACMF is now studying the development of a holistic framework to facilitate cross-listings within ASEAN, increasing cross-border investor access and market liquidity for ASEAN issuers. This document details ACMF's plans to achieve this.

Aim

To establish a practical framework to facilitate ASEAN cross-listings, under which participating jurisdictions agree to adhere to common principles and operational arrangements for cross-listings.

Approach

ACMF has assessed that there is scope to review the current regulatory settings across jurisdictions and formulate a framework that fosters a smooth listing pathway for issuers, while maintaining investor protection, market integrity and supervisory effectiveness.

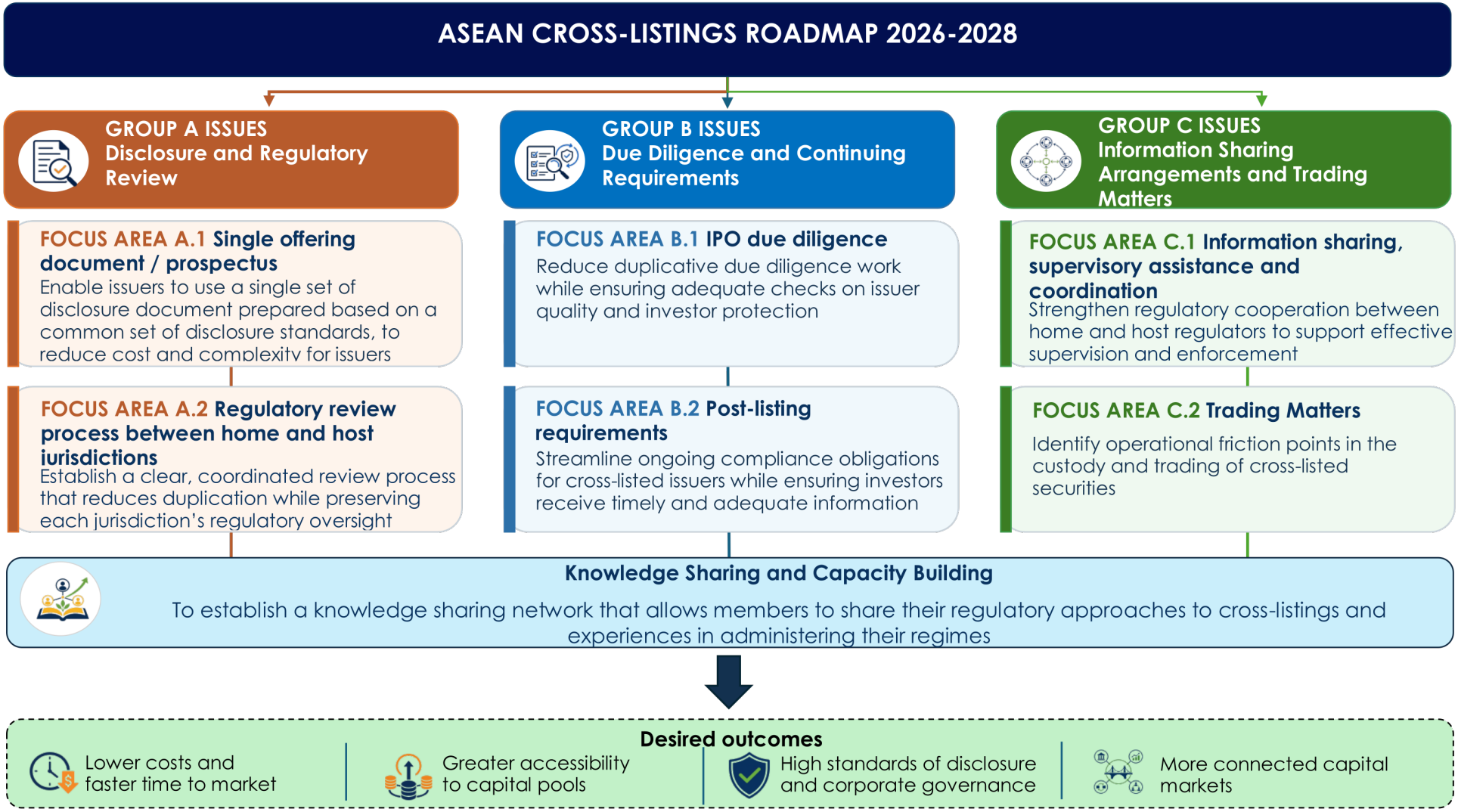
The ACMF Connectivity Working Group (Connectivity WG) will lead the review and develop recommendations for consideration by ACMF. The work will be organised across three key groups of issues, each covering specific focus areas. There will also be efforts to support capacity building and facilitate knowledge sharing amongst ACMF members.

Given the breadth of issues involved and the different stages of regulatory development across ASEAN jurisdictions, ACMF proposes to implement the road map over two years. In 2027, the Connectivity WG will focus on developing a set of common principles for each group of issues and focus areas. These principles will set out the shared policy objectives, baseline regulatory expectations and key safeguards that participating jurisdictions should observe. Once there is broad agreement on the principles, the Connectivity WG will develop more detailed operating guidelines in 2028.

This phased approach will allow ACMF members to first build consensus on the policy direction before working through the practical implementation details. This would help supporting a more practical, inclusive and sustainable implementation of the ASEAN Cross-Listings Framework.

[1] For the purposes of this Road Map, this term is used broadly to refer to issuers having a primary listing in one jurisdiction (referred to as "home jurisdiction") and a secondary listing on another jurisdiction (referred to as "host jurisdiction"). Regulatory oversight of the issuers would generally rest with the regulators of the home jurisdiction.

Overview of Key Areas of Work and Objectives



Group A Issues

Disclosure and Regulatory Review

Objective

This group of issues focuses on reducing frictions for ASEAN issuers seeking dual listings by establishing clear regulatory review processes and enabling the use of a single set of offering documents for such listings. The objective is to avoid duplicative regulatory reviews and documentation requirements, while ensuring that investors have access to adequate information to make informed investment decisions.

The Connectivity WG will examine initiatives under two focus areas:

- Focus Area A.1: Establishing a streamlined and co-ordinated regulatory review process between home and host jurisdictions
- Focus Area A.2: Enabling the use of a single set of offering documents for cross-listings

Collectively, these initiatives seek to lower regulatory friction and listing costs, shorten time-to-market and improve the attractiveness of ASEAN markets for cross-border capital raising.

Focus Area A.1. Single Offering Document / Prospectus

Why this is important

The need to prepare multiple offering documents to satisfy the requirements of different jurisdictions can be a significant barrier to cross-listings. Allowing the use of a single set of offering documents could make cross-listings more efficient while ensuring investors have equal access to pertinent information to make informed investment decisions.

The Connectivity WG will examine the extent to which ASEAN jurisdictions can converge around a common disclosure framework or allow the use of disclosure documents prepared in accordance with the requirements of another ASEAN jurisdiction.

Key areas of review

The key areas which the Connectivity WG will review include:

- Assessing feasibility of enabling the use of a single set of offering document.
- Evaluating the different possible models, which could include adopting IOSCO standards or ASEAN disclosure standards as the baseline standards, and establishing a mutual recognition framework for offering documents.

Focus Area A.2. Regulatory Review Process Between Home and Host Jurisdictions

Why this is important

The need for issuers to undergo separate regulatory reviews in each jurisdiction can increase costs, extend transaction timelines and create uncertainty for issuers.

A streamlined and coordinated regulatory review process is central to providing issuers with a smooth and efficient pathway for cross-listing. Issuers are more likely to consider cross-listing if review timelines and regulatory expectations are aligned and transparent. For regulators, a well-structured process can reduce duplication and resourcing needs while allowing each jurisdiction to maintain adequate safeguards for investor protection and market integrity.

Key areas of review

The key areas which the Connectivity WG will review include:

- Identifying potential areas of duplication in the review process.
- Developing options to reduce duplicative processes, such as co-ordinated parallel reviews, main review undertaken by regulator in the home market while the regulator in the host market performs a more limited review, etc.
- Recommending operational protocols and safeguards.

Group B Issues

Due Diligence and Continuing Listing Requirements

Objective

This category focuses on due diligence and continuing listing requirements. It seeks to reduce duplicative due diligence requirements and post-listing obligations that issuers may face in both home and host markets, while promoting transparent and reliable disclosures and fostering high standards of corporate governance.

The Connectivity WGwill examine initiatives under two focus areas:

- Focus Area B.1: Formulating an appropriate approach to due diligence for cross-listings
- Focus Area B.2: Streamlining post-listing requirements

Collectively, these initiatives seek to reduce execution burden and compliance costs for issuers, without compromising regulatory outcomes.

Focus Area B.1. IPO Due Diligence

Why this is important

Due diligence plays a vital role in the capital raising and listing process. It serves as a key mechanism for ensuring that disclosures made by issuers are accurate, complete and reliable. Robust due diligence is essential for fostering investor confidence.

Currently, issuers seeking to raise funds via dual listings in two jurisdictions would have to undergo due diligence by IPO professionals in both jurisdictions. Duplicative diligence results in additional costs and compliance burden for the issuers, without necessarily improving regulatory outcomes.

There is room to examine whether the due diligence process can be simplified or streamlined for cross-listings.

Key areas of review

The key areas which the Connectivity WG will review include:

- Evaluating possible approaches to streamline due diligence for cross-listings, such as (i) establishing a common set of due diligence requirements, (ii) allowing IPO professionals in host market to place reliance on the due diligence done by professionals in the home market, or (iii) only requiring due diligence to be conducted by professionals in home market.
- Formulating a suitable approach that best balances the objectives of reducing duplication while ensuring robust due diligence continues to be performed.

Focus Area B.2. Post-Listing Requirements

Why this is important

Ongoing compliance costs are a key consideration for issuers when deciding whether to pursue a cross-listing. Post-listing, issuers will have to comply with ongoing requirements – on areas such as disclosure, financial reporting and corporate governance – of both the home and host jurisdictions. They will have to expend significant time and resources to navigate the complexities involved in complying with two sets of requirements, especially if the requirements are inconsistent or conflicting. A streamlined approach can reduce compliance burden for issuers while ensuring that they continue to have high standards of disclosure and corporate governance.

Key areas of review

The key areas which the Connectivity WG will review include:

- Explore possible approaches to address the issue of dual-compliance, such as subjecting issuers to only home jurisdiction's requirements and disapply some or all of the host jurisdiction's requirements.
- Establish clear procedures for timely dissemination of material information in each market, close co-ordination on trading-related matters such as handling requests for trading suspension, etc.
- The role of the home and host regulators in conducting surveillance on corporate disclosures and trading.

Group C Issues

Information Sharing Arrangements and Trading Matters

Objective

This group focuses on establishing efficient regulatory and operational arrangements needed to support regulatory effectiveness and efficiencies in trading across markets.

The Connectivity WG will examine initiatives under two focus areas:

- Focus Area C.1: Information sharing, supervisory assistance and regulatory coordination
- Focus Area C.2: Trading-related matters

Collectively, these initiatives serve to enable regulators to undertake robust supervision of cross-listed issuers and as well as take swift and robust actions against any market misconduct. They also aim to foster an operating environment to support smooth and efficient trading in cross-listed securities.

Focus Area C.1. Information Sharing, Supervisory Assistance and Regulatory Coordination

Why this is important

Regulatory cooperation is essential to support cross-border listings. Effective information sharing and supervisory coordination will enable regulators to follow up on issuer-related issues (e.g. non-compliance with regulatory requirements) as well as any market misconduct in a timely and effective manner.

Key areas of review

The key areas which the Connectivity WG will review include:

- Consider whether a practical supervisory co-operation protocol should be developed, including contact points, specific areas of co-operation (including listing review, on-going monitoring and surveillance, investigation and enforcement), timeframe for responding to requests for assistance, etc.
- Develop common expectations for confidentiality, permitted use of information, data protection, record-keeping and regulator-to-regulator communication in cross-border supervisory matters.

Focus Area C.2. Trading Matters

Why this is important

The efficient movement of securities between jurisdictions for trading is especially critical for cross-listed securities. This focus area seeks to identify operational and connectivity considerations that may affect the custody and trading of cross-listed securities across markets.

Key areas of review

The key area which the Connectivity WG will review include:

- Identifying operational friction points in the custody and trading of cross-listed securities and recommend practical measures to ensure efficiencies in the trading of cross-listed securities.

Knowledge Sharing And Capacity Building

Why this is important

Based on the Survey, several ASEAN members have plans to update their regulatory regime to facilitate cross-listings. It would be useful to establish a knowledge sharing network that allows members to share their regulatory approaches to cross-listings and experiences in administering their regimes. This would serve as a collaborative forum to facilitate the exchange of ideas and dialogue on regulatory topics relating to cross-listings.

Key areas of review

The key areas which the Connectivity WG will consider include:

- Establishing a network for knowledge sharing amongst regulators and exchanges
- Organising workshops and technical exchanges to facilitate sharing of experiences in administering the relevant regulatory regimes

