



Proposed Amendments to the TASE Bylaws to Allow Dual Listing of Foreign REITs

The Tel-Aviv Stock Exchange ("**TASE**") has recently announced proposed amendments to its Bylaws to allow the dual listing on the TASE of foreign Real Estate Investment Trusts (REITs).

Currently, only entities that are organized as limited companies may dually list their shares for trading on the TASE. The proposed amendments to the TASE Bylaws will enable foreign entities recognized as "Real Estate Investment Trusts" under the tax laws that apply to them that are otherwise eligible for dual listing under the Israeli Securities Law, 1968 (the "**Securities Law**"), to dual list their units for trading on the TASE.

In recent years, several foreign real estate companies have utilized the dual listing regime available under the Securities Law and combined the dual listing of their shares on the TASE with a public offer in Israel of bonds or preferred shares, while benefiting from a special and more lenient disclosure regime that is available under the Securities Law to dual-listed companies.

The proposed amendments to the TASE Bylaws, which were announced by the TASE following requests by several foreign REITs seeking to dually list on the TASE, are intended to expand and diversify the types of entities eligible for dual listing on the TASE.

For further information on dual-listing on the TASE and issuing securities in Israel, please see [FBC's guide on initial public offerings in Israel](#).

Sincerely,

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