



## **DEBT LISTINGS REQUIREMENTS, 2023**

**Model Law to provide for the harmonisation of debt listing requirements for Southern Africa Development Community member states; and to provide for matters connected with or incidental to the foregoing.**

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## **PART I**

### **PRELIMINARY**

#### **1. Short title**

This Model law may be cited as the Debt Listings Requirements Model Law, 2023

#### **2. Definitions**

In this Model Law—

“Anti-Money Laundering/Combating Financing of Terrorism and Proliferation Financing” shall have the meaning as defined in the domestic law governing Anti-Money Laundering/Combating Financing of Terrorism and Proliferation Financing matters and Financial Action Task Force standards;

“applicant ” means a person or entity who makes a formal application for listing of debt securities or the registration of a programme memorandum;

“application” means an application for the listing of debt securities or the registration of a Programme Memorandum, which application must contain the documents provided for in the Debt Listings Requirements and respective domestic laws;

“asset-backed debt securities” means specialist debt securities directly backed by assets which are intended to produce funds to be applied towards interest payments and repayment of principal on maturity if applicable;

“auditor” means a person registered and certified to practise as an auditor in terms of the domestic law;

“authorised amount” means the amount on outstanding debt securities which the board of directors or similar body in respect of a non-corporate issuer has approved;

“books closed period” means the period or periods stipulated by an Issuer as being the period or periods during which the Register in respect of its debt securities is closed for purposes of giving effect to transfers, redemption or the distribution of the debt securities;

“business day” means a day (other than a Saturday, Sunday or public holiday) on which commercial banks settle payments;

“calculation agent” means a person identified as such in the placing document or pricing supplement that performs certain functions with regard to calculations in relation to a Debt Security;

“competent authority” means the regulatory body that is the primary supervising entity of securities market;

“Central Securities Depository” means financial market infrastructure, in terms of the domestic law, that hold and transfer fungible securities;

“Central Securities Depository Participant” as licensed by the registered Central Securities Depository as a participant, as specified in the domestic law, to perform electronic settlement on funds and scrip;

“Committee of Insurance, Securities, and Non-Banking Financial Authorities” means a committee of authorities responsible for the supervision of insurance, securities, and non-banking financial institutions in Southern African Development Community member states, which was established under the Protocol on Finance and Investment of the Southern African Development Community;

“company” means a body corporate, wherever incorporated or established, including any other legal person, undertaking, association of persons or entities and any trust or similar device, wherever established, that issues debt securities, which are capable of being listed by the Exchange;

“coupon” means the stated interest payment on a bond;

“coupon rate indicator” indicates the type of coupon payment relevant to the bond. ;

[ ]

“dealer”, “manager” and arranger” means a person or persons identified as such in the placing document or the pricing supplement which performs certain functions with regard to establishing the programme memorandum preparing and/or the placing of debt securities, which functions may include the marketing of, and making a market in, such debt securities (and which person may be the issuer of such debt securities);

“Debt Listings Requirements” means the debt listing requirements of the Exchange pursuant to the provisions of the securities market legislation for the listing of debt securities on the Exchange, as amended from time to time ;

“debt securities” means the “securities” (as defined in the securities market legislation) which are designated by the Exchange as “debt securities” from time to time, including, without limitation, debentures, debenture stock, loan stock, bonds, notes, certificates of deposit, preference shares or any other instrument creating or acknowledging indebtedness;

“debt sponsor” means an entity that is—

- (a) appointed by an issuer in respect of a placing document or pricing supplement; and
- (b) approved as such by the Exchange; and

(c) responsible for advising the issuer in complying with the Debt Listing Requirements and the obligations to which it is subject to the Exchange;

“director” means a director as defined in the domestic law governing companies, and in relation to an issuer that is not a company, a person with corresponding powers and duties;

“domestic law” means a law prevailing in a respective member state;

“effective date” means the date on which these Debt Listings Requirements come into force as published on the Exchange’s website;

[ ]

“Exchange” means the Stock Exchange (as registered by the securities market regulatory authority) on which the debt securities shall be listed and/or traded;

“extraordinary resolution” means a resolution passed at a meeting (duly convened of the holders of debt securities) by holders of debt securities of not less than a prescribed percentage of the value of a specific class of notes or all outstanding notes present in person or by proxy voting at such meeting upon a show of hands or a poll;

“formal approval” means the final approval granted by the Exchange or in terms of any law that may replace it wholly or in part, from time to time;

[ ]

“green shoe” means a clause contained in the underwriting agreement of an initial public offer that allows the underwriting to buy additional securities of the issuer at the offering price;

[ ]

“holder of debt securities” means the holders of debt securities (as recorded in the register of debt securities maintained by the Transfer Secretary);

“high yield debt securities” means debt securities that are sub-investment grade;

[ ]

“index calculation agent” means an entity which calculates the performance measure of a group or set of financial instruments;

[ ]

“investor” means a person who acquire debt securities Listed on the Exchange and “potential investor” shall be construed accordingly;

“International Securities Identification Number” uniquely identifies a security issue date, the date upon which the debt securities listed on the Exchange are issued by the issuer, as specified in the placing document or, in the case of debt securities issued under a programme memorandum as specified in the pricing supplement;

“issuer” means any entity whose debt securities have been listed on the Exchange;

“issuer regulation division” means the division of the Exchange which is tasked with the listings function of the Exchange;

“key responsible person” means—

- (a) any person that manages, controls, formulates the policy and strategy, directs the affairs of a debtor sponsor or has the authority to exercise the powers and perform such functions;
- (b) any person other than a person referred in (a) who makes or participates in making decisions that affects the whole or substantial part of the business of the debt sponsor or has the capacity to affect significantly the financial standing of the debt sponsor; and
- (c) any person in charge of a control function including compliance, internal audit or risk management;

“last day to register” close of business on the business day immediately preceding the first day of a books closed period;

“listing” means admission of a Debt Security to the list and “listed” shall be construed accordingly;

“listing date” means the date upon which a Debt Security is listed on the Exchange;

“listing particulars” means the particulars required to be disclosed by an issuer from time to time in its placing document;

“list” means the official list, maintained by the Exchange, of debt securities which have been listed;

“offering circular” means a document containing *inter alia* the provisions required by these Debt Listings Requirements, for a single issue of debt securities;

“over-allotment” is a pre-cursor to a price stabilisation mechanism aimed at supporting and maintaining the price of newly listed debt securities or debt securities which are the subject of a substantial offer for a limited period after the listing, and the main purpose is to establish an orderly market for securities in the immediate secondary market after an offer;

“paying agent” means an entity identified as such in the placing document or the pricing supplement which undertakes certain functions with regard to payments in relation to debt securities, which entity may also be the issuer;

“person” includes an individual, a body corporate, a partnership, an association, and any other group of persons acting in concert, whether incorporated or not;

“placing” or “offering” means the method of offering debt securities to be listed, for subscription or sale to potential investors and that takes place before such debt securities are listed;

“placing document” means an offering circular, a programme memorandum or any other placing document, as the case may be, which contains disclosures required in terms of relevant market law for an issue of debt securities;

“practice” as approved by the accounting practices board or such other body authorised in terms of the relevant domestic law to issue such accounting standard;

“pre-issued debt securities” means entitlements to debt securities, the listing of which on the Exchange has been approved, but where the listing becomes effective only after a number of conditions have been fulfilled on or before the commencement of official trading;

“pre-issued trading” means the trading of new securities after the announcement but before the issuance;

“pricing supplement” means a supplement to a programme memorandum setting out additional and/or other terms and conditions as are applicable to a specific tranche of debt securities, for which application is made;

“programme memorandum” means a document containing the provisions required by these Debt Listings Requirements in respect of debt securities which may be issued by an issuer;

“profit forecast” means a form of words which expressly states, or by implication indicates, a figure or a minimum or maximum figure for the likely level of profits or losses for the current financial period and/or financial periods subsequent to that period, or contains data from which a calculation of such a figure for future profits or losses may be made, even if no particular figure is mentioned and the word “profit” is not used;

“profit estimate” means a form of words which expressly states, or by implication indicates, a figure or a minimum or maximum figure for the likely level of profits or losses for a financial period ended but for which no financial information has yet been published, or contains data from which a calculation of such a figure may be made, even if no particular figure is mentioned and the word “profit” is not used;

“Registrar” means competent authority responsible for the approval of public offers of debt securities, as defined in the domestic law;

“regulated market” means a securities exchange, stock exchange, derivatives exchange, futures exchange, commodities exchange, Over the Counter market or any other trading platform for debt securities as licensed, registered or approved by a competent authority in any member of the capital market in the Southern African Development Community region;

“regulatory authority” means a body responsible for the direct or indirect regulation and supervision of issuers;

“specialist debt securities” means debt securities which the securities market law determines to be specialist debt securities from time to time;

[ ]

“subsidiary” means a subsidiary company as defined in the domestic law governing companies; or an entity which would have been a subsidiary as defined in the domestic law governing companies but for the fact that it is incorporated outside the country;

“sustainability bonds” means bonds where the proceeds will be exclusively applied to finance or refinance green and/or social projects;



“tap issue” means the issue of debt securities, having terms and conditions which are identical to existing debt securities already in issue (save for their respective issue dates, issue prices, and aggregate principal amounts), so that such new debt securities—

- (a) are consolidated and form a single series with such existing debt securities; and
- (b) rank *pari passu* in all respects with such existing debt securities; and
- (c) transfer secretary or transfer agent an entity who maintains a register of debt securities, which entity may be the issuer of such debt securities.

### **3. Application of the Model Law**

Southern African Development Community member states are required to benchmark their debt listing requirements to meet the minimum requirements as set out in this Model Law.

### **4. Objectives of the Model Law**

The objective of the model law shall be to harmonise disclosures standards for debt markets across Southern Africa Development Community member states—

- (a) to protect investors;
- (b) to promote fair, safe, efficient and transparent markets;
- (c) to mitigate systemic risks.

### **5. Responsibilities of the regulatory authority**

The responsibility of the regulatory authority shall be to—

- (a) promote high standards of transparency to ensure market confidence;
- (b) ensure adequate, timely and comprehensive disclosure of material information for informed decision making by investors;
- (c) promote market breadth and depth;
- (d) ensure consistent independent, impartial and effective enforcement of laws;
- (e) ensure market stability through proactive supervision and surveillance;
- (f) promote access to capital;
- (g) encourage good governance;
- (h) align with best practice; and
- (i) respect differences in national financial markets where these do not unduly impinge on the coherence of the regional harmonisation;
- (j) combat Money Laundering/and the Financing of Terrorism and Proliferation.

### **6. Powers of the Securities Exchange**

(1) Subject to the domestic law, and in consultation with the regulatory authority, the Securities Exchange shall exercise the following powers—

- (a) to prescribe from time to time the requirements with which debt sponsors and /or issuers must comply with;
- (b) to grant, defer, refuse, suspend or remove a listing of a debt security or registration of a programme memorandum in accordance with the Debt Listings Requirements;
- (c) to prescribe from time to time the requirements with which a new applicant must comply with before debt securities issued by such new applicant is granted a listing;

- (d) to grant, defer, refuse, suspend or remove a listing of a debt security or registration of a programme memorandum in accordance with the Debt Listings Requirements;
- (e) to prescribe from time to time the requirements with which issuers must comply with;
- (f) to alter or rescind a requirement prescribed before or after a listing has been granted;
- (g) to prescribe the circumstances under which a listing of debt securities or the registration of a programme memorandum shall or may be suspended or removed;
- (h) to ensure issuers' compliance with Anti-Money Laundering/Combating Financing of Terrorism and Proliferation Financing laws;
- (i) subject to the domestic law, to prescribe requirements relating to cybersecurity and data protection matters;
- (j) to prescribe additional requirements from time to time.

(2) Nothing contained in this section shall limit the powers of the Exchange or its officers to those contained herein, and the Securities Exchange or its officers may at any time exercise any further powers granted to the Securities Exchange or its officers in terms of the securities market legislation.

## PART II

### LISTING OF DEBT SECURITIES AND REGISTRATION OF PROGRAMME MEMORANDUM

#### **7. Listing of Debt Securities**

(1) No debt security shall be listed on the Exchange without complying with the Debt Listing requirements prescribed in the domestic law.

(2) The Exchange may, in consultation with the regulatory authority, grant a listing subject to any additional condition(s) that it considers appropriate, in which event the new applicant will be informed of, and will be required to comply with, any such condition (s).

(3) Where the Exchange exercises discretion in terms of these Debt Listings Requirements, it shall use its discretion in terms of the domestic laws.

(4) If an applicant or issuer, in respect of whom a decision (other than specific appeals as prescribed in the domestic law) is taken under these Debt Listings Requirements objects to such decision, such issuer must notify the Exchange in writing within prescribed timelines, of the decision, giving reasons for such objection.

(5) The Exchange shall consider the objection in line with a procedure specified in the domestic law.

(6) Subject to the domestic law, if the Exchange decides, at its instance, to remove a listing, and the issuer concerned objects to this decision, then the issuer may, in writing, appeal to the authority responsible for handling appeals as prescribed in the domestic law within prescribed timelines of the decision, giving reasons for such objection.

#### **8. Suspension of listing or registration of programme memorandum initiated by the Exchange**

(1) Subject to the suspension provisions of the domestic law, the Exchange may suspend listing of debt securities or the registration of a programme memorandum—

- (a) if it will further one or more of the objects contained in domestic law;
- (b) if the issuer has failed to comply with the Debt Listings Requirements;
- (c) if it is in the public interest to do so;
- (d) where the issuer is placed under provisional liquidation or under judicial management;
- (e) the issuer's situation implies that the trading is detrimental to the interests of investors;
- (f) if the issuer has failed to comply with laws relating to Anti-Money Laundering/Combating Financing of Terrorism and Proliferation and Proliferation Financing.

(2) The Exchange may impose such conditions as it may in the circumstances deem appropriate for the lifting of such suspension.

(3) Before implementing the decision to suspend the listing of debt securities, the Exchange shall provide the affected issuer an opportunity to make written representations, within prescribed timelines, to the Exchange providing reasons as to why the suspension should not be effected.

(4) If the listing of a debt security or the registration of a programme memorandum is suspended and the affected issuer fails to take adequate action to enable the Exchange to reinstate such listing or registration within a prescribed period of time, the Exchange may remove the listing or registration in accordance with the procedure as prescribed in the domestic law.

#### **9. Suspension at the request of the issuer**

Subject to the domestic law, the Exchange may suspend a listing of debt securities or the registration of a programme memorandum in the following circumstances—

- (a) where a written request is made by the director(s) of the issuer in the event of a default of the issuer.
- (b) where a request is made by shareholders.

#### **10. Continuing obligations of issuers**

If the listing of an issuer's debt securities or the registration of the issuer's programme memorandum is suspended, it shall, unless the Exchange decides otherwise—

- (a) continue to comply with all the Debt Listings Requirements applicable to it;
- (b) submit to the Exchange a progress report, for a prescribed period, pertaining to the current state of affairs of the issuer and any action proposed to be taken by the issuer in order to have the listing and/or registration reinstated; and
- (c) advise the holders of debt securities within a period as shall be specified in the domestic law concerning the current state of affairs of the issuer and any action proposed by the issuer in order to have the listing and/or registration reinstated, including the date on which the suspension is expected to be lifted.
- (d) continue to comply with Anti Money Laundering and Combating of Financing of Terrorism and Proliferation Financing.

#### **11. Removal initiated by the Exchange**

(1) Subject to the removal provisions of the domestic law, the Exchange may remove from the List any debt securities previously included therein if one of the following applies—

- (a) it will further one or more of the objects contained in the domestic law;

- (b) if it is in the public interest to do so; or
- (c) the issuer has failed to comply with the Debt Listings Requirements:

Provided that the listing of such debt securities shall first have been suspended in accordance with the provisions of this section.

(2) Before implementing the decision to remove the listing of debt securities, the Exchange shall provide the affected issuer an opportunity to make written representations, within prescribed timelines, to the Exchange providing reasons as to why the suspension should not be effected.

(3) If, after a period prescribed in the domestic law from the date of registration of the programme memorandum, no debt securities have been issued under the programme memorandum, the programme memorandum shall automatically terminate and a new application shall be submitted to the Exchange.

(4) Where a previously issued debt security has been removed in terms of subsection (1), the issuer may make a new application to the Exchange.

## **12. Removal at request of the issuer**

(1) An issuer may make a written application to the Exchange for the removal of the listing of any of its debt securities from the List and / or the deregistration of a programme memorandum stating from which time and date it wishes the removal to be effective.

(2) The Exchange may grant the request for removal, provided subsections (3) and (4) are complied with and perfected, except where all debt securities are owned by the issuer.

(3) Prior to being able to effect subsection (2), an issuer must send a circular to the holders of debt securities complying with the following—

- (a) approval must be obtained from holders of debt securities in a general meeting for the removal of the listing prior to the issuer making written application for such removal; and
- (b) the reasons for removal must be clearly stated.

(4) Where approval is required in terms of subsection (3) (a), an extraordinary resolution must be passed at a general meeting of holders of debt securities:

Provided that the issuer, shareholders and directors with an interest in the delisting will be excluded from voting.

(5) Where all debt securities are redeemed, the listing will be removed once the issuer has notified the Exchange of such redemption.

## **13. Annual revision of the list**

(1) All listings of debt securities shall be revised annually by the Exchange following filing of prescribed documents by the issuers which shall include annual receipt by the Exchange of a certificate from each issuer, and the issuer's annual financial statements.

(2) If the certificate referred to in subsection (1) is not received by the Exchange—

- (a) a notification will be sent to the issuer requesting that it rectifies the situation and advising that it has been granted a prescribed period, from the date of such reminder, in which to provide the Exchange with the certificate, failing which the issuer must make

written representations to the Exchange, within a prescribed period thereafter, as to the reason the debt securities should not be suspended and subsequently removed;

- (b) failing compliance within a prescribed period of dispatch of the reminder to the issuer, the Exchange will release an announcement, informing holders of debt securities that the issuer has not provided the Exchange with the certificate and cautioning holders that the listing of the debt securities concerned are under threat of suspension and possible removal; and
- (c) if the certificate is not submitted and the representations received in terms of paragraph (a) are not satisfactory, the listing of the relevant debt securities will be suspended and the lifting of the suspension will only be effected upon receipt of the certificate by the Exchange.

#### **14. Power to require information**

(1) The Exchange may, in accordance with the domestic law, require an issuer to disclose to it, within a period specified by it, such information at the issuer's disposal as the Exchange may determine, save to the extent that the issuer has obtained a court order excusing it from such disclosure.

(2) The Exchange may request that a copy of such court order be delivered to it.

(3) If the Exchange is satisfied, after such issuer has had an opportunity to make representations to it, that the disclosure of that information to the registered holders of the debt securities in question will be in the public interest, it may, by notice in writing, require such issuer to publicly disclose that information within the period specified in the notice.

(4) The Exchange may require an issuer to provide for the publication or dissemination of any further information not specified in the Debt Listings Requirements in such form and within such time limits as the Exchange considers appropriate.

(5) The issuer must comply with such a requirement and, if it fails to do so, the Exchange may publish the information after having heard representations from the issuer or after having granted the issuer the opportunity to make such representations.

#### **15. Publication**

(1) Without derogating from any other powers of publication referred to in these Debt Listings Requirements, the Exchange may, in its discretion and in such manner as it may deem fit, state or announce that it has—

- (a) investigated dealings in a listed debt security;
- (b) censured an issuer;
- (c) suspended the listing of any debt security or registration of a programme memorandum;
- (d) removed the listing of any debt security or registration of a programme memorandum;
- (e) imposed a fine on an issuer; or
- (f) any other matter which is in the best interest of the markets.

(2) In a statement or announcement referred to in subsection (1), the Exchange may give reasons for such investigation, censure, suspension, removal or fine, as the case may be, and, in the case of an investigation, so much of the Exchange's conclusions or findings as it may, in its absolute discretion, deem necessary.

(3) No issuer or its directors, officers, holders of debt securities or holders of a beneficial interest shall have any cause of action against the Exchange, or against any person employed by the Exchange, for damages arising out of any statement or announcement made in terms of subsection (1), unless such publication was made with gross negligence.

### **16. Amendments to Debt Listings Requirements**

(1) Subject to the domestic law, the Exchange may amend the Debt Listings Requirements through a public consultation process.

(2) The proposed amendments to the Debt Listings Requirements will be published inviting comments from affected parties within a prescribed period.

[ ]

(3) The Exchange shall consider comments made in terms of subsection (2) before amending the Debt Listing Requirements.

## **PART III**

### **REQUIREMENTS FOR DEBT SPONSOR**

### **17. Qualifications of a debtor sponsor**

(1) No person shall become a debt sponsor without the prior written approval of the Exchange.

(2) Applications to become a debt sponsor shall be made to the Exchange by submitting the debt sponsor application in the manner and form as prescribed in the domestic law.

(3) A debt sponsor must satisfy the Exchange—

- (a) that it is competent to discharge the responsibilities of a debt sponsor; and
- (b) that it accepts the responsibilities of a debt sponsor and agrees to discharge those responsibilities at all times to the satisfaction of the Exchange.

(4) The domestic laws shall prescribe the criteria to be followed by the Exchange to determine the eligibility of a debt sponsor, which may include the following—

- (a) employment of staff with relevant experience;
- (b) proper supervision of its staff;
- (c) that there is clear code of conduct for its staff including the executives;
- (d) that the size of its staff is commensurate with the intended size of operation;
- (e) that all key responsible persons have been subjected to fitness and probity tests.

### **18. Appointment of debt sponsor**

(1) Subject to the domestic law, every issuer must appoint a debt sponsor when making an application for listing of debt securities or the registration of a programme memorandum and must maintain the appointment of a debt sponsor for the duration that any debt securities of the issuer remain listed on the Exchange.

(2) The debt sponsor must notify the Exchange of its appointment by an issuer.

(3) Where there are joint debt sponsors, the issuer shall appoint a debt sponsor that will take the lead in the process.

(4) The Exchange shall deal with the lead debt sponsor which is appointed in respect of the issue.

(5) Every issuer shall advise the Exchange in writing (providing a copy to the debt sponsor) of the appointment of any debt sponsor.

[ ]

## **19. Termination of debt sponsor**

(1) Where the issuer intends to terminate the appointment of the debt sponsor, for whatever reason, the issuer shall seek the issuer's board of directors' approval prior to such termination.

(2) Once the termination of the debt sponsor has been approved by the board of directors in terms of subsection (1), the issuer and the debt sponsor must submit a report to the Exchange stipulating the reasons for the termination, within timelines, as prescribed in the domestic law, of such termination.

(3) An issuer shall, after terminating the appointment of a debt sponsor, immediately publish an announcement on a media approved by the Exchange confirming the termination of the services of the debt sponsor.

(4) Where a debt sponsor resigns, the issuer and the debt sponsor must immediately inform the Exchange separately in writing of the reason for the resignation.

[ ]

(5) The issuer shall appoint a replacement debt sponsor, within a prescribed period from the date on which the former debt sponsor ceased to act, and shall inform the Exchange and publish a further announcement on a media approved by the Exchange immediately after the appointment of the replacement debt sponsor has been made.

(6) The replacement debt sponsor must ensure, before accepting the appointment, that it has requested the report referred to in subsection (2) from the outgoing debt sponsor.

(7) The outgoing debt sponsor must supply the report referred to in subsection (2) to the replacement debt sponsor within a prescribed period of such request and the replacement debt sponsor must take account of the reasons for the termination before accepting the appointment.

[ ]

## **20. Responsibilities of the Debt Sponsor**

(1) A debt sponsor shall—

- (a) ensure that the issuer is guided and advised as to the application of the Debt Listings Requirements;
- (b) provide the Exchange with any information or explanation known to it in such form and within such time limit as the Exchange may reasonably require for the purpose of verifying compliance with the Debt Listing Requirements by it or by an issuer;
- (c) ensure that all announcements comply with the Debt Listings Requirements before submission to the Exchange;
- (d) ensure that the issuer comply with the Debt Listings Requirements;
- (e) manage the submission of all documentation to the Exchange and ensure its compliance with the Debt Listings Requirements before submission is made;
- (f) carry out any activities which are requested by the Exchange in respect of the application of the Debt Listings Requirements;
- (g) discharge its responsibilities with due care and skill;
- (h) prior to the submission of any documentation that requires approval by the Exchange,

satisfy itself to the best of its knowledge and belief, having made due and careful enquiry of the issuer, that there are no material matters, other than those disclosed in writing to the Exchange, that should be taken into account by the Exchange in considering the submission;

- (i) advise the Exchange immediately if they are aware or have reason to suspect that any of their debt sponsor clients have or may have breached the Debt Listings Requirements;
- (j) be present at all discussions held between the Exchange and the issuer;
- (k) shall ensure, as soon as is practicable, that the debt sponsor is informed (preferably in writing) of the matters discussed; and
- (l) adhere to the Sponsor Code of Ethics and Standards of Professional Conduct as contained in the Exchange Listings Requirements.

(2) Subject to paragraph (j), the Exchange may, where it deems appropriate, communicate directly with an issuer or with an adviser of the issuer, in order to discuss matters of principle and/or the interpretation of provisions of the Debt Listings Requirements.

(3) Where discussions take place in the absence of the debt sponsor, an issuer shall ensure, as soon as is practicable, that the debt sponsor is informed, in writing, of the matters discussed.

## **21. Annual compliance**

Debt sponsors are required, on an annual basis, to advise the Exchange whether they still meet the eligibility criteria as required by the Exchange from time to time.

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## **PART IV**

### **CONDITIONS OF LISTING**

## **22. Submission of applications**

(1) Registration of a programme memorandum or listings of debt securities shall be granted subject to compliance with the Debt Listings Requirements.

(2) All applications for listings of debt securities or registration of the programme memorandum shall be submitted to the Exchange through a debt sponsor in the prescribed manner and form and subject to the payment of any appropriate fee.

## **23. Discretion of Exchange**

(1) Subject to the domestic law, the Exchange may, in its discretion and after consultation with the regulatory authority, grant a listing of debt securities or the registration of a programme memorandum to an issuer that does not meet the Debt Listings Requirements, or refuse a listing of debt securities or the registration of a programme memorandum to an issuer that does comply with the Debt Listings Requirements on the grounds that, in the Exchange's opinion, the granting of or refusal of the listing or registration is in the interests of the investing public.

(2) Where unusual features exist regarding a listing, the Exchange must be consulted by the debt sponsor to discuss such features at the earliest possible date and to discuss any rulings required from the Exchange at that time.

(3) Issuers are required to submit to the Exchange, at the earliest practicable date, any matter or unusual feature pertaining to the listing that is not specifically provided for in, or is otherwise in conflict with, the Debt Listings Requirements.



#### **24. Applicant to be duly incorporated.**

(1) The issuer shall be duly incorporated, or otherwise validly established under the law of the country of incorporation or establishment and shall be operating in conformity with its memorandum of incorporation or other constitutive documents, as the case may be, and all laws of its country of incorporation or establishment.

(2) An issuer seeking a listing of debt securities must contractually undertake to the Exchange that from the date of admission to listing of any of its debt securities, or from registration of the programme memorandum, the issuer shall comply fully with all the Debt Listings Requirements of the Exchange, irrespective of the jurisdiction in which the issuer is incorporated.

#### **25. Status of debt securities.**

(1) Debt securities for which a listing is sought must be issued in conformity with the law of the issuer's country of incorporation or establishment and in conformity with the issuer's memorandum of incorporation (if applicable) or other constitutive documents as the case may be, and all authorisations needed for their creation and issue under such law must have been duly given.

(2) The Exchange must be consulted for a ruling if it is not possible to comply with the Listings Requirements as a result of conflict between the Debt Listings Requirements, any other local relevant laws, and the relevant legislation in the issuer's country of incorporation.

(3) Where there is a conflict between the laws of the issuer's country and that of the country in which a listing is being sought, the laws of the country in which the listing is being sought shall prevail.

#### **26. Transferability of securities**

The debt securities for which listing is sought must be easily transferable and fully paid up according to the terms and conditions of the debt security, unless otherwise required by law.

#### **27. Minimum criteria for listing of debt securities or registration of programme memorandum**

To satisfy the minimum criteria for listing, an issuer shall—

- (a) be generally acceptable to the Exchange, having regard primarily, but not solely, to the interests of investors and the objects of the domestic law;
- (b) must have obtained the necessary statutory consent;
- (c) be duly authorised to issue debt securities in terms of its memorandum of incorporation or other constitutive documents as the case may be; and
- (d) must make all the necessary disclosure in terms of Part V.

#### **28. Preliminary approval of placing documents**

(1) In the event that preliminary approval is sought, the issuer shall obtain preliminary approval of the relevant placing documents, any road show or other marketing of debt securities, before formal approval for listing is granted by the competent authority.

(2) The placing document, as preliminarily approved by the competent authority, may be circulated to market participants and potential investors at meetings, provided that any amendments effected following such meetings shall be limited to the insertion of dates, pricing, issue amount, and maturity or similar information.

(3) If any other amendments are effected to the placing document, potential investors and the Exchange must be informed of such amendments, and the placing document must be submitted for formal approval.

(4) The issuer, debt sponsor, dealers, arrangers or managers shall advise potential investors that the preliminary placing document is not the final document approved by the Exchange and that such document shall be subject to completion and amendment, and this fact shall be clearly evident on the face of the document.

(5) The registered Central Securities Depository shall have accepted the immobilisation /dematerialisation of the debt security and confirmed that the applicant has been admitted in terms of the Central Securities Depository Rules and Directives prior to the preliminary approval by the Exchange.

(6) Subject to the domestic law, the final signed placing document shall be made available to the Exchange for formal approval and investors within prescribed timelines prior to the listing date.

(7) No placing document shall be published until it has been approved by the relevant competent authority.

(8) Once approved, the placing document shall be filed with all relevant competent authorities in jurisdictions where the offer is to be made and shall be made available to the public by the issuer.

[ ]

## **29. Pre-issued trading**

(1) A member of the Exchange may only execute transactions in pre-issued debt securities after such approval has been granted by the Exchange.

(2) The Exchange may permit pre-issued trading in debt securities subject to the following conditions—

- (a) the debt sponsor to the listing shall apply, at the time of informal comment submission of the placing document or the pricing supplement, and receive approval for pre-issued trading from the Exchange;
- (b) the Exchange must have approved the listing of debt securities;
- (c) the listing of debt securities for which pre-issued trading is requested, must be an initial offering and must be of such size that, in the opinion of the Exchange, it is appropriate to permit pre-issued trading;
- (d) pre-issued trading will commence and end on such dates as specified by the Exchange and contained in a market notice indicating that the pre-issued trading must end on the listing date of the debt securities;
- (e) if the listing in respect of which pre-issued trading has been approved becomes effective, all transactions effected during the period of the pre-issued trading will settle in terms of the domestic laws; and
- (f) if the listing is still ineffective on the first settlement date of official trading, every transaction effected under this requirement will be void *ab initio* and neither a member of the Exchange nor a client will have recourse against the Exchange or the member, as the case may be, in respect of such transactions.

### **30. Exchange control approval**

(1) Where approval for a listing of debt securities or the registration of a programme memorandum is required from the Central Bank, the Exchange will not grant the listing of the debt securities or the registration of the programme memorandum until such written approval is obtained.

(2) The following should be considered in terms of exchange control—

- (a) information on any exchange control regulation that may be relevant to an investor;
- (b) approval from the Central Bank is required when the issuer is incorporated or domiciled in a foreign country;
- (c) where the issuer issues listed debt securities that will pay higher than the interest rate to be paid/discounted in terms of exchange control policy, and where there will be foreign participation in cross-border funding, the applicant/issuer is required to obtain prior Central Bank approval/directive in respect of the issue.

### **31. Price stabilisation**

(1) Price stabilisation shall be permitted by the Exchange in accordance with the domestic law.

(2) Price stabilisation may be effected through an over-allotment, with or without a green shoe.

(3) There is no obligation on the issuer to stabilise the price, but if the issuer intends to do price stabilisation, the issuer's debt sponsor must contact the Exchange for a ruling.

(4) Before making the final ruling referred to in subsection (3), the Exchange shall consult other relevant regulatory authorities before making such a final ruling.

## PART V

### LISTING PARTICULARS

### **32. General requirements on placing document**

(1) The placing document shall contain—

- (a) sufficient, accurate, current and lawful information to provide full disclosure of the issuer's operations, financial resources and requirements and the risks associated with the issuer's business and marketplace for the purposes of a comprehensive analysis of the issuer's ability to service and redeem the debt securities.
- (b) all relevant information with respect to the particular nature of the issuer and debt securities for which application is being made;
- (c) details of any debt securities in relation to other debt of the issuer, whether listed or not, including but not limited to details of seniority, security, covenants, warranties or pledges.

(2) The placing document shall contain that minimum disclosure which an investor would reasonably require in order to be in a position to make an informed assessment of the nature and state of the issuer's business and most particularly its ability to effect agreed scheduled interest payments on debt securities and the repayment of the principal amount.

### **33. Listing process**

(1) The placing document and other documentation required for the listing of debt securities in terms of the Debt Listings Requirements shall be submitted to the Exchange in accordance with the timelines set out by the Exchange in the domestic laws.

(2) Approval for listing of debt securities is subject to the submission to the Exchange of all the documents required in terms of these Debt Listings Requirements or such documents as may be requested by the Exchange prior to formal approval of the listing.

(3) No placing document is to be made available to the investing community unless the Exchange has granted formal approval or preliminary approval as per section 28 (1) and (6).

(4) No placing document shall bear the words “final” unless such placing document has been formally approved by the Exchange.

(5) A placing document must be signed as provided for in these Debt Listings Requirements and a signed copy submitted to the Exchange before it is issued to the public.

(6) All debt securities to be listed on the Exchange shall be cleared and settled through Central Securities Depository and Central Securities Depository Participant or any other system approved by the Exchange to perform electronic settlement of funds and scrip from time to time.

(7) All issuers are required to be admitted by the Central Securities Depository and comply with the central securities depository rules.

### **34. Content of placing document**

(1) The placing document for any listing must describe the terms and conditions of the issue, including but not limited to provisions with respect to the description of the debt securities being offered, interest payments, conversions and redemption dates.

(2) The placing document shall contain the necessary details as provided for in the First Schedule.

(3) Government issuing debt securities must comply with paragraph 2 of the First Schedule.

## **PART VI**

### **FINANCIAL INFORMATION**

#### **35. General**

(1) The information referred to in this Part may be included in the placing document or incorporated by reference in the placing document at the time of the listing or registration of the programme memorandum.

(2) Where information is incorporated by reference and is made available in electronic form—

- (a) these documents shall be made easily accessible when accessing the issuer’s website;
- (b) the documents cannot be modified;
- (c) the investor shall have access to downloading and printing of the documents.

(3) Financial information referred to in section 37 shall be prepared in accordance with International Financial Reporting Standards or any other international acceptable accounting standard as determined in the domestic law.

(4) Government, municipalities, parastatals and utilities that are subject to enabling legislation, may require adherence to other standards and this fact should be disclosed.

### **36. Financial statements**

(1) An issuer which makes application for the registration of a programme memorandum must have published and submitted financial statements which—

- (a) have been prepared in line with International Financial Reporting Standards or any international standard as shall be prescribed in the domestic law, in respect of a period prescribed in the domestic laws, and the latest published audited financial statements of such issuer must be in respect of a period ended not more than a prescribed period before the date of the placing document;
- (b) have been prepared in accordance with the domestic law governing establishment of companies or other appropriate legislation; and
- (c) have been independently audited by an auditor (if the financial statements of the issuer for the latest financial year end has not been audited by an accredited auditor, then the accredited auditor appointed must issue an audit report in respect of such latest period, dated the day the placing document is submitted to the Exchange for formal approval and Government, municipalities, parastatals and utilities may apply for dispensation from this paragraph if audited by the Auditor General or an auditing authority responsible for auditing of Government and Government controlled entities).

(2) Subject to subsection (1) (a), if more than a prescribed period has lapsed since the last financial year end, interim financial statements, prepared in accordance with International Accounting Standards, must be submitted to the Exchange.

Provided that no audit or review opinion is required on the interim financial information.

(3) Notwithstanding subsection (2), financial statements of an issuer relating to a period shorter than a prescribed period may be accepted if the Exchange is satisfied that—

- (a) the acceptance of financial statements of the issuer for such shorter period is in the interests of the issuer and will not prejudice the interests of investors and that investors have sufficient information available to arrive at an informed assessment concerning the financial position and affairs of the issuer and the debt securities for which the listing is sought;
- (b) the debt securities for which the listing is sought are asset-backed debt securities.

### **37. Contents of financial information**

In addition to the International Financial Reporting Standard or other relevant international financial standard disclosure requirements, the financial information prepared shall include—

- (a) details of any material post balance sheet events occurring subsequent to the issue of the latest audited financial statements;
- (b) a statement as to the adherence to the corporate governance code acceptable by the Exchange and a description of any differences and reasons for non-adherence.

### 38. Report of the independent auditor

(1) The financial information of the issuer together with the auditor's report must be provided to the Exchange.

(2) The auditor's report must comply with International Accounting Standards and must include the following—

- (a) scope of the audit; and
- (b) audit opinion.

### 39. Profit forecasts and estimates

(1) An issuer is not obliged to include profit forecasts or profit estimates in any placing documents or publication of any information.

(2) If the issuer chooses to include a profit forecast or profit estimate in a placing document or pricing supplement, the following requirements have to be complied with—

- (a) any statement or information relating to the future prospects of an issuer or an undertaking that is to become a material part of an issuer's group, must be clear and unambiguous:

Provided that the issuer must determine in advance with its debt sponsor whether such a statement of information will constitute a profit forecast or an estimate;

- (b) any profit forecast or estimate must be presented in an explicit manner and must be compiled with using accounting policies applied by the issuer;
- (c) a dividend forecast shall be treated as a profit forecast where the issuer has a known policy of relating dividends to earnings, or has an insufficient level of retained earnings, or the forecast otherwise implies a forecast of profit:

Provided that the Exchange shall be consulted in the event of uncertainty.

(3) The requirements shall apply equally to forecasts or estimates of profits or losses, cash flows or net asset values ("collectively defined as 'profits or losses'") of an issuer or an undertaking that is to become a material part of an issuer's group.

(4) In the event of an issuer including a profit forecast or estimate in a placing document or pricing supplement, it must either—

- (a) produce and submit to the Exchange a profit forecast or estimate and auditor's report thereon in accordance with standards acceptable by the Exchange in respect of forecast and estimates—

- (i) accounting guide / standards (acceptable by the Exchange) on forecasts, in respect of profit forecasts; or
- (ii) assurance engagements other than audits or reviews of historical financial information, in respect of the estimate;

or

- (b) include a statement in the announcement advising holders of debt securities that the forecast financial information has not been reviewed and reported on by the issuer's auditors in accordance with paragraph (a).

(5) The Exchange reserves the right to insist on sign-off by the auditor in accordance with subsection (4) (a) where it believes that it would be in the interest of holders of debt securities.

(6) The period of the forecast or estimate should normally be to the end of the financial period:

Provided that, if it is not, then the period of the forecast or estimate must be in respect of a period for which the results will be published, or the issuer must make a new forecast for such a period.

(7) A profit forecast or estimate included in a placing document, shall be reported on by an auditor in accordance with subsection 4 (a) (i) and (ii) and shall include a statement of the principal assumptions for each factor that would have a material effect on the achievement of the forecast or estimate.

(8) The assumptions referred to in subsection (7) shall—

- (a) be clearly segregated between assumptions about factors that the directors can influence and assumptions about factors that are exclusively outside the influence of the directors;
- (b) be readily understandable by investors;
- (c) be specific about the particular aspect of the estimate/forecast to which they refer and about the uncertainty attaching to that aspect; and
- (d) not relate to the general accuracy of the estimates (such as sales estimates, expense estimates) underlying the forecasts.

(9) With regards to a profit estimate, the estimate may only be subject to assumptions in exceptional circumstances and such exceptional circumstances should be explained.

## PART VII

### SPECIALIZED PRODUCTS

#### **40. Special purpose vehicles/asset-backed debt securities and applicable pricing supplements**

(1) Subject to the domestic law, considering the complex nature of asset-backed debt security transactions, the Exchange shall be consulted at an early stage.

(2) The placing document or pricing supplement published in connection with the issue of asset-backed debt securities must, over and above those requirements in Part V and VI, include additional information in the Third Schedule.

#### **41. High yield debt securities**

(1) High yield debt securities shall be traded in the same manner as any other form of debt securities listed on the Exchange including in respect of trade reporting and settlement system.

(2) The following additional requirements over and above those in Part V and VI and/or exceptions apply to the issuer with respect to the listing of high yield debt or the registration of the programme memorandum that makes provision for high yield debt securities—

- (a) for the purpose of this section, covenants shall apply to the issuer and its existing and future majority-owned subsidiaries are referred to as “restricted subsidiaries”, effectively building a wall of restrictions around the issue undertaking:

Provided that, unless otherwise negotiated, restricted subsidiaries shall be guarantors, jointly and severally, of the listed debt securities.

- (b) all placing documents pertinent to debt securities to be listed by the Exchange that are high yield debt securities, with a speculative grade credit rating or no credit rating, shall

provide in bold lettering on the front cover of the placing document or pricing supplement that the listed debt securities are of a speculative nature and that prior to investing in these debt securities investors should seek independent professional advice:

Provided that reference to sections of the placing document of the many considerations that may affect the issue in the placing document; including scope of operations, business track record, volatile or uncertain operating environments, shareholder and capital structure, levels of debt leverage, re-financing risk, the visibility and sustainability of cash flows, and relevant covenants and covenant structures should be highlighted.

(3) The placing document providing for the high yield debt securities must incorporate the following information over and above the disclosure requirements in Part V—

- (a) the Exchange requires an issuer to include separate financial statements for each subsidiary guarantor, unless—
  - (i) each subsidiary guarantor is wholly-owned;
  - (ii) each subsidiary guarantee is unconditional, and the issuer’s obligations are jointly and severally guaranteed by the subsidiary; and
  - (iii) the subsidiary guarantors comprise all of the direct and indirect subsidiaries of the issuer;

and if these conditions apply, the issuer may present financial information required in terms of section 36 on consolidated earnings before interest, taxes, depreciation and amortisation basis without having to provide separate financial statements for each subsidiary guarantor.

- (b) the Exchange requires the issuer to provide financial information as required in terms of section 37 and its unaudited interim financial statements to the Exchange on a semi-annual basis (however a quarterly basis is recommended), or such intervals as the Exchange may, in its discretion, determine.
- (c) details of the guarantee, the collateral or the security documents, their application of proceeds, possession, use and release, limitation and effectiveness, and modification thereof;
- (d) details of the issuer’s and its restricted subsidiary’s ability to incur additional debt;
- (e) details of any restrictions on any specific payment types;
- (f) details of any prohibition liens imposed on the issuer and its restrictive subsidiaries, if any, as well as the list of permitted liens;
- (g) details of the restrictions on the issuer and its restrictive subsidiaries from entering into transaction with affiliates, or any limitations on “unrestricted subsidiaries”;
- (h) unrestricted subsidiaries means—
  - (i) any subsidiary of the issuer that is designated by the issuer’s board of directors to the designation of unrestricted subsidiary; and
  - (ii) any subsidiary of an unrestricted subsidiary.
- (i) detail of any terms or consideration which permit the issuer to revoke any designation of a subsidiary as an unrestricted subsidiary, after the issue date;
- (j) details of the restrictions placed on the issuer to enter into agreements with restricted subsidiaries that prevent restricted subsidiaries from independently obtaining financing, paying dividends or making other distributions on their capital stock, make any



- investments in the issuer or in another restrictive subsidiary, or transfer any of their property or assets;
- (k) details of any limitations placed on the issuer and its restricted subsidiaries from making any disposition of assets or shares of capital stock of a subsidiary;
  - (l) details of any limitations placed on the issuer and its restricted subsidiaries that may—
    - (i) restrict mergers, consolidations and business combinations;
    - (ii) limit any change in control of ownership of the issuer;
    - (iii) restrict sale-leaseback transactions; and
    - (iv) prohibit the issuer and its subsidiaries from engaging in any additional business outside of their existing operations;
  - (m) any reserve arrangements to be made for interest and redemption obligations;
  - (n) provide details of what constitutes incidents of an event of default, and any remedy in terms of the terms and conditions of the debt instrument;
  - (o) details of provisions permitting the issuer to partially or fully redeem the listed debt securities with the net proceeds of any equity offering by the issuer, including the specific period of time, as well as the price at which such purchase may take place;
  - (p) details of any amendments and waivers, authorised by the board of directors of the issuer to modify, amend or supplement the indenture, any guarantee, to the listed debt securities, without notice or consent of any investor in the listed debt securities;
  - (q) any additional consideration with regards to—
    - (i) the role of and duties of the appointed trustee;
    - (ii) ranking and subordination of listed debt securities;
    - (iii) withholding tax on payment to investors;
    - (iv) notices to be issued in respect of the listed debt securities;
    - (v) default procedures;
    - (vi) defeasance covenants; and
    - (vii) risk factors.
  - (r) Placing document must fully describe the material risk factors and that investors of any high yield debt security should ensure that they understand fully the nature of the high yield debt security, the extent of their exposure to the risks, and that they consider the suitability of the high yield debt security as an investment in the light of their own circumstances and financial position.

#### **42. Bonds issuances**

Requirements relating to issuance of sustainable bonds shall be as specified in the Second Schedule.

### **PART VIII**

#### **CONTINUING OBLIGATIONS**

#### **43. Continuing obligations**

(1) An issuer granted a listing of debt securities, and where required by the Exchange any guarantor in respect of such listing, must prepare annual financial statements.

(2) An issuer granted a listing of debt securities, and where required by the Exchange any guarantor in respect of such listing, shall submit its audited annual financial statements to the Exchange within a period specified in the domestic law.

(3) The issuer and the guarantor must publish a notice of availability announcement on the Exchange news service platform stating when and where such financial information will be available for inspection.

(4) In the case of the type of debt securities detailed in Part VII, the issuer shall submit its audited annual financial statements to the Exchange within a period specified in the domestic law.

[ ]

(5) In the case of asset-backed debt securities, in addition to subsection (4), an issuer must disclose through the Exchange news—

- (a) on a semi-annual basis, within a prescribed period after the end of the issuer’s financial period, historical information about all assets of the pool that were the subject of a demand to repurchase or replace due to breach of the representations and warranties contained in the agreements underlying the asset backed debt securities; and
- (b) within the prescribed period after the end of the quarter (with reference to the end of the issuer’s financial period), details of the performance of the underlying assets in aggregate, including details of any defaults in respect of such assets.

(6) An issuer shall, within a prescribed period of the happening of an event of default in respect of a debt security, within the meaning of the relevant terms and conditions of such debt security, notify the Exchange thereof.

(7) If the Exchange has reason to believe that an event of default as contemplated in subsection (8) has occurred or is about to occur, it may request the issuer to confirm or deny the existence of such default or potential default in writing within a prescribed period of receipt of such request or within such longer period as agreed with the Exchange.

(8) Issuers shall forthwith advise the Exchange in writing of—

- (a) a change in name of the issuer, together with a certified copy of the certificate of change of name (the issuer must also publish an announcement relating to the name change on the Exchange news service);
- (b) a change in the issuer’s registered address;
- (c) a change in transfer agent, paying or calculation agent, index provider and index calculation agent if applicable;
- (d) any “stops” placed against, or the reported loss of, listed debt security certificates;
- (e) any changes to the books closed period;
- (f) a change of financial year-end;
- (g) a change of debt sponsor; and
- (h) a change in control of the issuer.

(9) The Exchange reserves the right to request an issuer, at any time after the listing of a debt security issued by it, to confirm or refute the happening of an event or existence of a state of affairs which may have a material adverse effect on the ability of such issuer or its guarantor to maintain any of its obligations in respect of any specific listed debt security, and the issuer shall be obliged to comply with such request forthwith.

(10) An issuer must immediately release an announcement on the Exchange news service if the issuer has failed to make a distribution to holders of debt securities on the distribution date

(the announcement should contain details of the nature and extent of such failure and suggested remedial steps).

## PART IX

### CHANGES TO EXISTING DEBT SECURITIES OR PLACING DOCUMENT

#### 44. Placing document

(1) A programme memorandum which has not lapsed shall, within a period specified in the domestic law after the financial year end of the issuer, be updated by the issuer in the event of any of the information therein being outdated in a material respect.

(2) The amendments to the programme memorandum must be approved by the competent authority.

[ ]

(3) In the event that the issuer makes any changes to the placing document that affect the terms and conditions of the debt securities or the guarantee, other than the changes which are of a formal, minor or technical nature or are made to correct a manifest error or to comply with mandatory provisions of the law, the issuer shall obtain formal approval first from the competent authority prior to sending the notice to holders of debt securities incorporating the proposed amendments and obtaining the approval from holders of debt securities holding not less than a prescribed percentage of the value of a specific class of notes or all outstanding notes.

[ ]

(4) The amended placing document must be submitted to the Exchange and the amendments must be published in the media acceptable by the Exchange.

(5) Debt securities issued under a programme memorandum and subsequently redeemed may be re-issued under the programme memorandum unless restricted in terms of other relevant regulation or the programme memorandum itself.

#### 45. Listed debt securities

(1) The granting of a listing of debt securities must be announced by the issuer on Exchange news services no later than close of business on the day before the listing of the debt securities.

(2) In the event of a change to an issue of the nature as set out in subsection (4), the details of the change shall be submitted to the Exchange for approval and published in the media acceptable to the Exchange.

(3) The announcement must be published at least one business day prior to the change coming into effect.

(4) The issuer shall publish in the media acceptable by the Exchange details of the following of new or tap issues by the issuer—

- (a) the debt security name, short name and debt security code;
- (b) the issue price;
- (c) the coupon rate/variable interest rate, the first interest date, and the other interest dates;
- (d) the change from the previous coupon interest rate to the new interest rate payable;

- (e) the original date of the issue and the proposed date of any additional issue;
- (f) the previous authorised amount and the new authorised amount;
- (g) the total amount issued after this additional issue;
- (h) the effective date;
- (i) nominal value;
- (j) last day to register;
- (k) maturity date;
- (l) books closed period;
- (m) international securities identification number;
- (n) day and method for interest calculation methodology;
- (o) coupon rate indicator;
- (p) programme size; and
- (q) final amount payable on maturity.

(5) Where an additional amount of securities to be listed causes the total amount issued to exceed the original authorised amount of the issuer, if applicable, the notification to the Exchange shall be accompanied by a resolution from the governing body (such as board of directors) of the issuer, authorising such increase in the authorised amount.

(6) Issuers other than the Government, shall on formal submission be required to submit to the Exchange a letter signed by a prescribed number of directors or duly authorised officers of the issuer confirming that there has been no material change to the financial position or affairs of the issuer as reflected or incorporated in the original placing document since the date of such placing document:

Provided that alternatively in the event of any such material change, detailed supplementary information shall be submitted to the Exchange, specifying the nature and extent of such material change.

(7) If the issuer has one director only, the letter must be signed by the director and another duly authorised official.

(8) The issuer shall advise the Exchange and publish in the acceptable media—

- (a) within a prescribed period prior to the notice period as contained in the terms and conditions of its placing document or pricing supplement, to extend the maturity date of a listed debt security from its scheduled maturity date, or to step-up/call, in writing of its intention; or
- (b) at least one business day prior to the commencement of books closed period of a listed debt security, where the issuer requires the expected maturity date to be extended if applicable:

Provided that such expected maturity date cannot be extended past its legal maturity date;

(9) The issuer may extend the maturity date of any debt security beyond its legal maturity date, subject to the terms and conditions of the placing document and by extraordinary resolution:

Provided that the issuer's written notice to the Exchange and publication on Exchange news service shall be made within prescribed period prior to the commencement of the notice period provided in the placing document, regarding the extension of the maturity date.

(10) The issuer is required to deposit additional securities with the Central Securities Depository for listed debt securities prior to settlement date in the event that an issuer is issuing a tap issue.

(11) In the event of a proposed permanent reduction in the authorised amount, listed and issued amount of a debt security (that may include invitation to redeem, convert or split), an issuer shall notify the Exchange and publish, within a prescribed period, on in the acceptable media its intention to implement such permanent reduction prior to such permanent reduction coming into effect, providing details of—

- (a) the reduction in the amount;
- (b) the remaining balance;
- (c) the proposed date of reduction;
- (d) the issue date of the notice to the investors giving formal notice of the proposed reduction; and
- (e) where the issuer has requested a permanent reduction in the issued amounts, the issuer is required to withdraw the existing listed debt securities from the Central Securities Depository on or before Last Day to Register date, with the amount of the reduction.

(12) In the event of a change in the interest rate, the following information must be published, within a prescribed period, in the media acceptable to the Exchange before the interest is payable—

- (a) the name, short name and code of the debt security;
- (b) the new rate applicable; and
- (c) the period for which it is applicable.

#### **46. Interest payments**

(1) In the event of a cash disbursement to a holder of debt securities in respect of a debt security is classified as an interest payment as defined in terms of the relevant domestic tax law, an announcement in the media acceptable to the Exchange shall be published complying with subsection (2) and (3)(a) to (h) and indicate whether the distribution is made from capital or income reserves.

(2) Any announcement released on the Exchange news service for cash disbursements to holders of debt securities must indicate whether the issue amount is distributed by way of a reduction of contributed tax (as defined in the relevant tax law) or an interest payment (as defined in the in the relevant tax law).

(3) Announcements released for any cash disbursements to holders of debt securities must include the following where applicable—

- (a) local interest payment tax rate represented as a percentage;
- (b) gross local interest payment amount represented as cents per debt security;
- (c) net local interest payment amount represented as cents per debt security;

- (d) non-reclaimable foreign withholding dividend tax rate represented as a percentage;
- (e) interest payment reclaimable tax rate applicable overseas represented as a percentage;
- (f) issued debt securities as at declaration date;
- (g) issuer registration number; and
- (h) tax reference number.

#### **47. Communication with investors**

- (1) Once the listing of a debt security is granted to the issuer, the issuer shall—
  - (a) publish on Exchange news service details of any new issue of debt securities (and, if applicable, guarantees, security or credit enhancements relating thereto), as well as any amendments to the terms and conditions attaching to existing listed debt securities;
  - (b) ensure that all information material to the financial or trading position of the issuer is published on media acceptable to the Exchange to enable investors of listed debt securities to make an informed investment decision;
  - (c) ensure that all announcements made by the issuer relevant to the issue must be approved by the debt sponsor and released on Exchange news service, and where the issuer is listed on another licensed or recognised exchange, all such announcements released through that licensed or recognised Exchange must be published on the media acceptable to the Exchange; and
  - (d) ensure that the release of any information relating to debt securities that are listed on another licensed or recognised Exchange, must take place simultaneously on media acceptable to the Exchange .
- (2) To publish in the media acceptable to the Exchange, the annual financial statements within the periods prescribed in the domestic law.

#### **48. Trustee or representative for body of investors**

The trustee, or other Representative body, for the holders of debt securities (“beneficial holders”) or its successor is required to confirm in writing annually, or as the Exchange may require from time to time—

- (a) that their appointment as Trustee or Representative is still valid;
- (b) that their appointment has been terminated and the reasons for termination;
- (c) that the conditions of the relevant Trust Deed / Representative Agreement relating to a listing during the year have been met;
- (d) that they are not aware of a material event (financial or otherwise) referred to in section 43 occurring, or that such material event has occurred and if so, the Trustee/Representative shall promptly give notice thereof to the Exchange and investors.

#### **49. Exchange News Service Announcements**

(1) All Exchange news service announcements must be submitted to the Exchange’s department responsible for the exchange news according to the procedure stipulated on the Exchange website.

(2) Exchange news service announcements must be approved by the debt sponsor and the debt sponsor’s logo must appear on the Exchange news service announcement.

## 50. Register of Note Holders

A holder of a note is entitled to inspect, at no charge, the Note Holder Register for that class of notes held.

## 51. Appointment of auditors

(1) An issuer may only appoint as its auditor an audit firm and individual auditor who is accredited by relevant authority and approved by the Exchange list of Auditors and their advisers, as set out in the Exchange Listings Requirements:

[ ]

(2) Within a prescribed period of an audit firm or individual auditor being removed from the Exchange list of auditors and their advisers, an issuer must replace its auditor with an auditor who is accredited on the Exchange list of Auditors and their advisers.

Provided that this change shall be made before the auditor signs the next audit report, failing which the issuer must caution holders of debt securities as to the status of its auditor.

(3) The warning referred in subsection (2) shall appear whenever reference is made to the audit report in an announcement or in the financial statements themselves.

(4) The requirements in subsection (1) and (2) with regards to auditors shall apply equally to those foreign registered entities with debt securities listed on the interest rate market or the main board of the Exchange:

Provided that the audit firm and individual auditor registered in foreign jurisdictions need to be approved on the Exchange list of auditors and their advisers.

(5) Where the specific requirements and eligibility criteria are different for auditors registered in foreign jurisdictions, such differences shall be prescribed in the domestic law.

## 52. Notification of change in auditor

(1) An issuer must notify the Exchange of—

- (a) the termination or the appointment of the auditor;
- (b) the resignation of the auditor without delay, and by no later than the end of the business day following the decision by the issuer to terminate or appoint the auditor or after receipt of the auditor's resignation.

(2) The notification required in subsection (1) shall state the effective date of the termination or resignation, if it is not with immediate effect and shall be accompanied by a letter from the auditor stating the date of termination, what the auditor believes to be the reason for such termination or, in the case of resignation, the reason(s) for such resignation.

(3) The Exchange may, in its sole discretion, request the issuer to publish an announcement informing holders of debt securities of the termination of the auditor appointment or resignation of the auditor and the reason(s) therefore.

(4) The annual financial statements for the year-end in which the termination or resignation took place must state that the auditor's appointment was terminated or that the auditor resigned and the reason(s) therefore.

### **53. Timetables applicable to all corporate actions**

Subject to the domestic Exchange Listing Requirements, the timetables applicable to the corporate actions in respect of debt securities listed on the main board of the Exchange shall be as specified in the Fourth Schedule.

## **PART IX**

### **GENERAL**

### **54. Exemptions**

The Exchange may exempt an issuer from, or in respect of, a provision of these debt listing requirements as specified in the domestic law for a specified period and on conditions determined by the Exchange.

### **55. Investigation and inspection by regulatory authority or Exchange**

(1) The Exchange shall—

- (a) be responsible for continuously monitoring and supervising issuers to ensure that they comply with the domestic law;
- (b) as part of its supervisory approach, have the power to conduct on-site and off-site inspections into the affairs of issuers;
- (c) have the power to conduct investigations into the affairs of any particular issuer, where the Exchange considers such an investigation necessary for the purpose of preventing, investigating or detecting a contravention of the relevant law;
- (d) have the power to appoint inspectors who may assist the Exchange to conduct inspections or investigations and to ensure compliance with the law.

(2) Subject to the domestic law, the Exchange or any person authorised or appointed by the Securities Exchange, may at any time during business hours, inspect the issuer's documents and accounts.

(3) The issuer shall cause its books and accounts to be produced to an inspector and shall ensure that its employees furnish such information as the inspector may reasonably require for the purposes of the inspection or investigation.

(4) No person must obstruct or hinder an inspector or inspection of an issuer or its books and accounts.

(5) The powers of an inspector shall be as prescribed in the domestic law.

(6) The regulatory authority shall have the same powers as conferred to the Exchange in this section to inspect and investigate the affairs of the Exchange or the issuers.

(7) The regulatory authority may recover the costs of the investigation from the medical aid society.

### **56. General offences and penalties**

(1) Where the regulatory authority or Exchange finds that an issuer has contravened or failed to adhere to the provisions of the Debt Listings Requirements, the regulatory authority or Exchange shall have the power to impose penalties and sanctions on an issuer proportionate to the breach of requirements.



(2) Where the regulatory authority finds that an Exchange has contravened or failed to adhere to the provisions of the Debt Listings Requirements, the regulatory authority shall have the power to impose penalties and sanctions on an Exchange proportionate to the breach of requirements.

(3) The sanctions and penalties the regulatory authority or Exchange may impose and the circumstances under which the sanctions may be imposed shall be clearly defined in the domestic law.

(4) The domestic law shall set out the procedures to be followed by the regulatory authority and Exchange in imposing sanctions and penalties.

(4) The procedures set out in subsection (4) shall take into account the right of the alleged defaulting person to be heard before a penalty or sanction is imposed against such person.

## **57. Appeals**

(1) Any person aggrieved by the decision of the Exchange or the regulatory authority may appeal to the relevant authority as set out in the domestic law.

(2) The appeal authority referred to in subsection (1) must be independent.

(3) The procedures an aggrieved person may follow to lodge an appeal against the Exchange or regulatory authority's decisions shall be as set out in the domestic law.

(4) The procedures referred to in subsection (3) shall—

(a) be specific and balanced to preserve supervisory independence and effectiveness; and

(b) not unduly impede the ability of the regulatory authority or Exchange to make timely interventions in order to protect investors' interests.

## **FIRST SCHEDULE (SECTION 34)**

### **DOCUMENTS TO BE SUBMITTED FOR LISTING**

#### **1. General Requirements**

##### **(a) General**

For the guidance and information of issuers the following shall apply—

- (i) all documents submitted by issuers to the Exchange will become the property of the Exchange and are not returnable;
- (ii) any documentation including proposed amendments to documentation by issuers must be submitted to the Exchange for approval before being published;
- (iii) placing documents submitted to the competent authority for the first time must be accompanied by the declaration; and
- (iv) drafts of documents to be sent to shareholders that have been approved by the Exchange will not be regarded as final documents until notification is received by the Exchange that a document dispatched to shareholders was identical, other than in minor respects, to the draft approved by the Exchange.

##### **(b) Checklists**

- (i) All submissions must be accompanied by a checklist (available on the Exchange website) duly completed indicating clearly where the specific paragraph numbers in the Debt Listings Requirements have been complied with.

- (ii) Comments of the Exchange should be updated on the checklist on a continuing basis up to the submission for formal approval. All submissions subsequent to the first submission must be marked up to reflect changes from the previous submission.

**(c) Documents to be submitted**

- (i) An issuer making application for the approval of a placing document by the Exchange shall submit an application to the Exchange through a debt sponsor.
- (ii) The application must be accompanied by the following documents where applicable—
  - A. a copy of the placing document;
  - B. a certified copy of the certificate of registration and certificate of incorporation of the issuer;
  - C. a copy of the resolution or resolutions of the board of directors or the governing authority of the issuer authorising the establishment of the programme memorandum or issue of debt securities as the case may be;
  - D. a copy of the Memorandum of Incorporation of the issuer or equivalent constitutive documents;
  - E. a certified copy of any applicable guarantee in respect of the debt security;
  - F. confirmation that the issuer has appointed a settlement agent;
  - G. confirmation from the Central Security Depository that the issuer has been authorised as a participant in terms of the Central Securities Depository rules and directives;
  - H. any trust deed relating to the debt securities;
  - I. where the issuer is a bank, a copy of the Central Bank approval;
  - J. approval from the Central Bank is required when the issuer is incorporated or domiciled in a foreign country;
  - K. written confirmation from the trustee or relevant party holding the guarantee or other security that it has the guarantee in its possession;
  - L. application letter;
  - M. a letter from the debt sponsor;
  - N. confirmation by the issuer—
    - I. that all applicable regulatory disclosures have been made; and
    - II. that there are no material matters, other than disclosed in the placing document or otherwise in writing to the Exchange, that should be taken into account by the Exchange in considering suitability for the listing of debt securities;
  - O. the annual financial statements of the issuer or Guarantor in respect of a prescribed period prior to the date of such issue;
  - P. the auditors consent letter;
  - Q. letter from the legal adviser that all relevant agreements have been signed; and
  - R. a letter from the debt sponsor confirming that all agreements referred to in the placing documents are finalised and signed off by all the parties involved.

**2. The Government**

**(a) General**

- (i) The National Treasury of the Government, as an issuer of debt securities, is required to comply and satisfy all applicable Debt Listings Requirements, save for the dispensations granted below.
- (ii) For the purposes of this section, the placing document is referred to as the terms and conditions.

**(b) Dispensation**

The following dispensation shall be granted to The National Treasury as regards the contents of the terms and conditions—

- (a) compliance with Part VI; and
- (b) documents to be submitted, paragraphs (1)(c) (ii) B, C, D, E, H, I, J, K, N, O, P, Q and R of the First Schedule.

**(c) Material risk factors**

Material risk factors and the sensitivity of the issue of debt securities to such risk factors must be addressed in respect of country/government risk.

**(d) Amendment to terms and conditions**

- (i) notwithstanding the provisions of section 43 (1), in the event that the issuer makes any changes to the placing document, the following shall apply and a statement to that effect must be included in the terms and conditions—
  - A. no modification of these terms and conditions may be effected without the written agreement of the issuer;
  - B. the issuer may effect, without the consent of the holders of debt securities, any modification of the terms and conditions which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law provided that the competent authority must be notified.
  - C. any such modification shall be binding on the relevant holders of debt securities.
- (ii) an issuer may with the prior sanction of an extraordinary resolution of holders of debt securities or with the prior written consent of holders of debt securities holding not less than a prescribed percentage in nominal amount of the debt securities outstanding from time to time, amend the terms and conditions (outside the regulatory or legislative changes).
- (iii) any modification of the terms and conditions which may have a direct effect on compliance with the Debt Listings Requirements will require the approval of the competent authority.

**(2) Application for registration of a prospect by issuer**

Application for registration must contain the following—

- (a) A statement that “It is understood that the granting of a formal approval for registration of a placing document and pursuant therefore the application for listing of a debt security by utilising a pricing supplement shall constitute a contract between the issuer and the Exchange Limited to comply with the Debt Listings Requirements from time to time”;
- (b) A statement that “There are no material matters, other than those disclosed in the placing document that should be taken into account by the Exchange in considering the suitability for the registration of the placing document or the listing of the debt securities for which application is being made”;
- (c) full name of the issuer;
- (d) the addresses of the local registered transfer agent of the applicant;
- (e) where the issuer is a regulated entity, the issuer must state the law under which it is regulated;
- (f) the application must be signed by a prescribed number of authorised signatories or equivalent, of the issuer and by the debt sponsor;
- (g) the application must be accompanied by a resolution of directors, or equivalent of the issuer authorising the application for listing;
- (h) statement that the Exchange will be advised in writing of any change in debt sponsor, company secretary, address of registered or transfer office; and
- (i) the contact details of the company secretary or other main contact person.

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## SECOND SCHEDULE

## SUSTAINABLE BONDS

**1. Sustainable Bonds**

In line with international standards and guidelines as recognized by the competent authorities, issuers shall—

- (a) clearly define the Sustainable Bond criteria, which shall—
  - (i) disclose the environmental or social sustainability objectives;
  - (ii) contain a framework setting out the policies and procedures governing the Bond;
  - (iii) clearly disclose the process for project evaluation and selection;
- (b) disclose the bond criteria and use of proceeds;
- (c) identify qualifying green and social projects and assets to be financed;
- (d) demonstrate how the projects fit within the eligible projects categories identified above;
- (e) put in place management processes and controls—
  - (i) indicating the process to manage environmental and social risks associated with the projects;
  - (ii) establishing how the proceeds will be managed;
  - (iii) indicating the governance of the proceeds in line with the Issuer's Green / Social / Sustainability Bond framework
- (f) measure and report on the environmental/social outcomes of the funded projects throughout the life of the Sustainable Bond;
- (g) report annually—
  - (i) to bondholders, regulatory authority on the allocation of resources to the Green / Social / Sustainability projects;
  - (ii) on selected key performance indicators to provide an update of the status of the Green / Social / Sustainability projects
- (h) provide for an external review by an independent verifier.

**2. Eligibility as an Independent Verifier**

Issuers must make use of an independent verifier who shall be an entity—

- (a) duly recognized by the regulatory authority or any other competent authority
- (b) with sufficient financial and market-specific expertise to perform a comprehensive assessment of the use of proceeds of bonds;
- (c) independent of the issuer, its directors, senior management and advisors;
- (d) compliant with international standards and guidelines for external reviewer as recognized by the competent authorities.

**3. Independent Assurance**

The issuer shall publish an independent assurance report along the sustainability report, with the following information provided—

- (i) sustainability assurance standards used;
- (ii) qualification and expertise of the practitioner, reporting standards used, signature and name of assurance practitioner, employing organisation and reporting date.

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## THIRD SCHEDULE

## DETAILS OF THE UNDERLYING ASSETS;

The placing document or pricing supplement published in connection with the issue of asset-backed debt securities must, over and above those requirements in Part V and VI, include additional as set below—

- (a) details of the underlying assets;
- (b) a full description of the assets/rights forming the subject matter of the securitization scheme specifying at least the following, where relevant—
  - (i) the legal jurisdiction(s) where the assets are located;
  - (ii) the nature of and title to the assets;
  - (iii) the criteria for the selection of the assets;
  - (iv) the number and value of the assets in the pool;
  - (v) the seasoning of the assets; and
  - (vi) the level of collateralisation—
    - A. rights of recourse against the originator to the extent allowed in law, including a list of material representations and warranties given to the issuer relating to the assets;
    - B. rights to substitute the assets and the qualifying criteria;
    - C. the treatment of early amortisation of the assets;
    - D. level of concentration of the obligors in the asset pool, identifying obligors that account for the prescribed percentage or more of the asset value or any other threshold as may be prescribed; and
    - E. where there is no concentration of obligors above the prescribed percentage or any other threshold as may be prescribed, the general characteristics and descriptions of the obligors;
- (c) a description of the sale or transfer of the assets or assignment of any rights in the assets to the issuer, indicating the extent of the right of recourse—
  - (i) a description of the structure or flow diagram of the scheme; and
  - (ii) an explanation of the flow of funds stating—
    - A. the method by which the cash flow from the assets is intended to meet the issuer’s obligations;
    - B. detail on any specific credit enhancement other than disclosed elsewhere;
    - C. an indication of where potential material liquidity shortfalls may occur, the availability and details of any liquidity support and plans to cover potential shortfalls;
    - D. information regarding the accumulation of surpluses in the issuer and an indication of the investment criteria for the investment of any liquidity surpluses;
    - E. the payment methods and flows in respect of the assets;
    - F. the “trapping” of cash and the order of priority of payments made by the issuer;
    - G. details of any other arrangements upon which payments of interest and principal to holders of securities are dependent;
    - H. details of any subordinated debt finance;
    - I. the name, address, description and significant business activities of the originator or creator of the assets backing the issue;
    - J. the name, address, description and significant business activities of the administrator or equivalent (if any) together with a summary of the administrator’s responsibilities and a summary of the provisions relating to the appointment or removal of the administrator and alternative administrator and their details;
    - K. similar details for trustees and their responsibilities or other representatives of holders of debt securities;
    - L. the names and addresses and brief description of—
      - I. any swap counterparties;
      - II. providers of material forms of credit enhancement; and

- III. the banks with which the main accounts relating to the transaction are held;
- M. any other information that is material to an understanding of the issue and expenses payable by the applicant issuer;
- N. details regarding the relationship between any parties, including any relationship/s outside the ordinary course of business, in respect of any agreements relating to the asset-backed debt securities; and
- O. information of any legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the issuer is aware, that may have or have had a material effect on the ability of the issuer to meet its obligations in respect of the financial position of the asset-backed debt securities, or an appropriate negative statement.
- B. An issuer of asset-backed debt securities must, release an announcement on the Exchange news service and website the address where the financial information of the individual obligors of the underlying debt securities can be obtained, if the value of a single underlying debt security represents a prescribed percentage of the total value of the underlying value of the debt securities or if it is a single underlying debt security. The Exchange news service announcement must be published as soon as possible after the financial information becomes available, but not later than a prescribed period after the obligor's financial year-end. The financial information must be made available within a prescribed period of the financial year-end of the obligor of the underlying debt securities. The financial information of the obligor of the underlying debt securities can be replaced by the financial information of the guarantor of the obligor if the following provisions are complied with—
- (i) the guarantor has issued an irrevocable, unconditional guarantee being jointly and severally liable for the obligor's obligations in terms of the underlying debt securities;
  - (ii) the guarantor has issued an irrevocable, unconditional guarantee being jointly and severally liable for the punctual performance by the obligor of its obligations (such as amount due on interest and nominal);
  - (iii) the guarantor shall immediately on demand pay the amount due by the obligor as if it was the principle obligor; and
  - (iv) the guarantor has contracted that it will immediately pay on demand any amount due but not paid by the obligor in terms of its obligations and that the process to enforce the guarantee is seamless with no waiting period. The issuer must confirm to the Exchange that the guarantee complies with the above provisions and must be made available at the registered address. The provisions of this paragraph also apply to the obligor/s of the reference obligation/s or, if no reference obligation is specified, to the reference entity/ies in a credit linked note.

#### FOURTH SCHEDULE (*SECTION 53*)

##### **Timetables applicable to all corporate actions**

###### **(a) Redemption of debt securities**

**Definition:** Issuer redeems all or part of debt securities.

<b>Day</b>	<b>Event</b>
<b>D – 13 Declaration Date</b>	Publication of declaration data

<b>D – 8</b> Finalisation date	Publication of finalisation data
<b>D – 3</b> Last day to trade	Last day to trade
<b>D – 2</b> List date	Debt securities to be redeemed suspended on Exchange trading system
<b>“Friday” D + 0</b> Record date	Date to be recorded in the register to receive the redemption payment
<b>D + 1</b> Pay date	Cheques posted or electronic transfers effected/CSDPs and brokers credited
<b>D + 2</b>	Listing of debt securities redeemed removed

**(b) Cash dividends and interest payments**

“Cash dividends and interest payments” means payments made by an issuer to its holders of debt securities normally out of the issuer’s current or accumulated earnings in proportion to their holdings.

“A special dividend” means a cash payment that is separate from the typical recurring dividend cycle. An issuer needs to state whether a special dividend should be treated as capital or income payment.

<b>Day</b>	<b>Event</b>
<b>Day Event</b> <b>D – 13</b> Declaration date	Publication of declaration data
<b>D – 8</b> Finalisation date	Publication of finalisation information
<b>D – 3</b> Last day to trade	Last day to trade
<b>D – 2</b> List date	Debt securities start trading ex-dividend/interest
<b>“Friday” D + 0</b> Record date	Record date to determine who receives the dividend/interest
<b>D + 1</b> Pay date	Electronic transfer of funds or cheques posted/CSDPs and brokers credited

