**Programme Memorandum - Checklist**

This documentation will be subject to the turnaround times and comment process as stipulated in the Debt Market Process document available on the JSE’s website.

Please indicate the specific paragraph and page numbers of the document that show compliance with the Debt Listings Requirements in this checklist.

*For JSE purposes: Schedule 1* Letter referred to in in the Debt Listings Requirements must be sent to Client Data.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **DLR Ref** | **Requirement** | **Response by the debt sponsor / designated person** | **JSE comments** |
|  | **Section 2** | | | |
|  | 2.4(a) | Letter from the issuer confirming the debt sponsor or designated person appointed by the issuer |  |  |
|  | 2.7(e)/3.2 | Did the debt sponsor or designated person submit the placing document on Webstir? |  |  |
|  | 2.7(h) | Did the JSE give any rulings regarding the placing document? If so, please provide details? |  |  |
|  | **Section 3** | | | |
|  | 3.6 | Applicant issuer to be validly established |  |  |
|  | 3.7 | Signed application letter in compliance with Schedule 1 must be submitted on formal submission |  |  |
|  | 3.8 | Debt securities will be issued in conformity with the law and all authorisations have been given. |  |  |
|  | 3.9 | Debt securities must be freely transferable and fully paid up |  |  |
|  | ***3.10*** | ***Minimum criteria for listing*** | | |
|  | 3.10 (a) | Issuer must have regard to the interests of investors and the objects of the FMA |  |  |
|  | 3.10 (b) | Issuer has obtained the necessary statutory consent |  |  |
|  | 3.10(c) | Issuer is duly authorised to issue debt securities |  |  |
|  | 3.10(d) | Issuer will make all the necessary disclosure in terms of Section 4 |  |  |
|  | 3.10(e) | Subject to paragraphs 5.4 to 5.6, the issuer has the required financial history as per paragraph 5.3 |  |  |
|  | 3.10(f) | Issuer will issue debt securities in a currency acceptable to the JSE |  |  |
|  | 3.11 | Exchange control approval, if required, must be submitted to the JSE on formal submission. Please ensure that the issuer has considered the items detailed in paragraph 3.12 |  |  |
|  | 3.13 – 3.14 | Price stabilisation: please confirm if this will be applied by the issuer? |  |  |
|  | **Section 4** | | | |
|  | 4.1 | Please note: placing document must contain that minimum disclosure that an investor would reasonably require to make an informed assessment |  |  |
|  | 4.2 | Please note: placing document and all other documentation required must be submitted in accordance with the debt market process document |  |  |
|  | 4.3 | Please note: approval is subject to submission to the JSE of all document requirements |  |  |
|  | 4.4 | Please note: no placing document can be made available to the investing community without formal approval or preliminary approval |  |  |
|  | 4.5 | Please note: no placing document to bear the words “final” until formal approval by the JSE is provided |  |  |
|  | 4.6 | Please note: a signed placing document must be submitted to the JSE before being available to the public. |  |  |
|  | 4.7 | Please note: listed debt securities must be cleared and settled through the CSD and all issuers are required to be admitted by the JSE |  |  |
|  | 4.8 | Please utilise the DLR Fast Track Listings checklist if the applicant issuer complies with the requirements to be a secondary registered issuer. |  |  |
|  | 4.10 | Please note: the signed placing document must be available on the JSE’s and the issuer’s/third party’s website at least 5 business days before the listing date of the first instrument. If the issuer is unable to comply with this requirement, a dispensation request must be submitted. |  |  |
|  | ***4.12*** | ***Details of the applicant issuer*** | | |
|  | 4.12(a) | Issuer’s full name, registration number, date and place of incorporation and primary contact of the issuer. If the issuer changed its name within the last year, the old name must be included in bold type on the cover page |  |  |
|  | 4.12(b) | Full names of the issuer’s directors |  |  |
|  | 4.12(c) | General description of the business of the issuer |  |  |
|  | 4.12(d) | Company secretary’s details |  |  |
|  | 4.12(e) | Full name, registered office and contact details of the issuer’s auditors, arrangers and debt sponsor/designated person |  |  |
|  | 4.12(f) | Description of the material risk factors |  |  |
|  | 4.12(g) | Details of the legislation under which the issuer is incorporated and its legal form |  |  |
|  | 4.12(h) | Description of how the issuer has implemented the King Code (foreign issuers to state which corporate governance codes it complies with, if any) |  |  |
|  | 4.12(i) | Litigation statement |  |  |
|  | ***4.13*** | ***Terms and conditions to be included in the placing document*** | | |
|  | 4.13(a) | Description of the types of debt securities that can be issued under the placing document |  |  |
|  | 4.13(b) | Description of the interest calculation and payment methods applicable to all possible debt securities that can be issued under the placing document. The placing document must also include a statement that the interest amount will be announced on SENS at least three business days before the relevant interest payment date and what happens to interest when the payment date is on a non-business day and it gets paid on the following business day etc. Will it accrue additional interest or not? |  |  |
|  | 4.13(c) | Description of the repayment and redemption provisions |  |  |
|  | 4.13(d) | Details of all covenants |  |  |
|  | 4.13(e) | Details of the status of the debt securities that can be issued under the placing document e.g. senior, subordinated |  |  |
|  | 4.13(f) | Description of the events of default including any remedy periods |  |  |
|  | 4.13(g) | Amendment provision |  |  |
|  | 4.13(h) | A statement of the law under which the debt securities are governed |  |  |
|  | ***4.14*** | ***Details of the guarantee, trustee company and representatives***  If applicable, please complete the paragraph 4.14 checklist included as Annexure 1 to this document |  |  |
|  | ***4.15*** | ***Taxation*** | | |
|  | 4.15(a) | Withholding tax statement |  |  |
|  | 4.15(b) | Details of any taxation imposed or levied on the applicant issuer as a result of the issue of the debt securities as required by law or a negative statement |  |  |
|  | ***4.16*** | ***Financial information*** | | |
|  | 4.16 (a) | Financial statements of the issuer and guarantor (if applicable) to be included or incorporated by reference |  |  |
|  | 4.16 (b) | Material change statement |  |  |
|  | 4.16 (c) | If applicable, audit report of the auditor as per 5.3(c) to be included or incorporated by reference |  |  |
|  | ***4.17*** | ***Responsibility*** | | |
|  | 4.17(a) | Issuer responsibility statement |  |  |
|  | 4.17(b) | JSE limitation of liability statement |  |  |
|  | ***4.18*** | ***Documents available for Inspection*** | | |
|  | 4.18(a) | Placing document must include a statement that the following documentation will be available for inspection at the registered office of the issuer for as long as the placing document remains registered with the JSE: |  |  |
|  | 4.18(a)(i) | current Placing Document |  |  |
|  | 4.18(a)(ii) | any supplementary documents published since the current Placing Document was published |  |  |
|  | 4.18(a)(iii) | any pricing supplements (with respect to outstanding issues) |  |  |
|  | 4.18(a)(iv) | any document incorporated into the placing document by reference |  |  |
|  | 4.18(a)(v) | the annual financial statements and interim financial statements (if applicable) of the issuer; and |  |  |
|  | 4.18(a)(vi) | the annual financial statements and interim financial statements (if applicable) of the guarantor, if applicable |  |  |
|  | 4.18(a)(vii) | the constitutional documents of the issuer, if applicable; |  |  |
|  | 4.18(a)(viii) | the guarantee, if applicable; and |  |  |
|  | 4.18(a)(ix) | the agreements in relation to the security structure, security agreement and/or credit enhancement agreement, if applicable; and |  |  |
|  | 4.18(b) | The placing document must include a statement that the documentation referred to in paragraph 4.18(a)(i)–(iii) will be made available on the JSE’s website and the documents referred to in paragraph 4.18(a)(i)–(iii), (v) and (viii) will be made available on the issuer’s website |  |  |
|  | ***4.19 – 4.21*** | ***Signing and date of the placing document*** | | |
|  | 4.19 | Please ensure compliance with paragraphs 4.19(a) to (e) when signing the placing document |  |  |
|  | 4.20 | Placing document shall contain a statement on the cover page that the placing document has been registered with the JSE |  |  |
|  | 4.21 | Signed placing document must be accompanied by a letter from the applicant issuer confirming that the information published in the signed placing document was materially the same as that contained in the draft submitted for formal approval to the JSE, or, if not, then in what material respects it differed |  |  |
|  | ***4.22 – 4.24*** | ***Pricing Supplement***  Please complete the APS checklist attached as Annexure 2 to this document | | |
|  | ***4.25 – 4.27*** | ***Incorporation by reference*** | | |
|  | 4.25 | The information referred to in paragraph 4.26 below may be incorporated by reference in the placing document, provided that any information incorporated by reference: |  |  |
|  | 4.25(a) | Must be the most recent available to the applicant issuer. Any information that has changed since publication and prior to the last practicable date of the placing document may be incorporated by reference, provided that such changes are appropriately disclosed in the placing document; |  |  |
|  | 4.25(b) | Must be disclosed under a separate heading in a cross reference table to enable holders of debt securities and prospective investors to easily identify specific items of information incorporated by reference: |  |  |
|  | 4.25(b)(i) | the cross reference table must contain a statement that: |  |  |
|  | 4.25(b)(i)(aa) | the information can be accessed on the applicant issuer’s website (also specifying the route to same) |  |  |
|  | 4.25(b)(i)(bb) | the information is available for inspection at the registered office or other designated office of the applicant issuer at no charge, for so long as the placing document remains registered with the JSE |  |  |
|  | 4.26 | Subject to paragraph 4.25, the information required by the following paragraphs of the Debt Listings Requirements may be incorporated by reference: |  |  |
|  | 4.26(a) | The information required by paragraph 4.12(b) |  |  |
|  | 4.26(b) | The information required by paragraph 4.12(c) |  |  |
|  | 4.26(c) | The information required by paragraph 4.12(d) |  |  |
|  | 4.26(d) | The information required by paragraph 4.12(f) |  |  |
|  | 4.26(e) | The information required by paragraph 4.12(h) |  |  |
|  | 4.26(f) | The information required by paragraph 4.14(a)(ii) |  |  |
|  | 4.26(g) | The information required by paragraph 4.14(a)(iii) |  |  |
|  | 4.26(h) | The information required by paragraph 4.16(a) |  |  |
|  | 4.26(i) | The information required by paragraph 4.16(c) |  |  |
|  | **Section 5** | | | |
|  | 5.1 | The information referred to in this section may be included in the placing document or incorporated by reference in the placing document at the time of registration of the placing document |  |  |
|  | ***5.2 – 5.6*** | ***Financial statements*** | | |
|  | 5.2 | The financial statements referred to in paragraph 5.3 shall be prepared in accordance with IFRS or any other acceptable accounting framework as determined in consultation with the registrar.\* Government, municipalities, parastatals and utilities that are subject to enabling legislation, may require adherence to other standards and this fact should be disclosed. |  |  |
|  | 5.3 | A new applicant which makes application for the registration of a placing document must have published and submitted financial statements which: | | |
|  | 5.3(a) | Have been prepared in accordance with paragraph 5.2 and in respect of at least the last three financial years (and the latest published audited financial statements of such new applicant must be in respect of a period ended not more than 18 months before the date of the placing document. If more than 9 months have lapsed since the last financial year end on the signature date of the placing document, interim financial statements, prepared in accordance with IAS34, must be submitted to the JSE. No audit or review opinion is required on the interim financial statements |  |  |
|  | 5.3(b) | Have been prepared in accordance with the Companies Act or other appropriate legislation |  |  |
|  | 5.3(c) | Have been independently audited by an auditor that has been accredited by the JSE pursuant to paragraph 7.10. If the financial statements of the new applicant for the latest financial year-end have not been audited by such an auditor, then the appointed auditor, that has been accredited by the JSE pursuant to paragraph 7.10, must issue an audit report in respect of such latest period, dated the day the placing document is submitted to the JSE for formal approval. |  |  |
|  | 5.4 | Notwithstanding paragraph 5.3, financial statements of a new applicant relating to a period shorter than three years may be accepted if the new applicant submits a dispensation request to the JSE and the JSE is satisfied that: | | |
|  | 5.4(a) | the acceptance of financial statements of the new applicant for such shorter period is in the interests of the new applicant 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 new applicant and the debt securities for which the listing is sought; or |  |  |
|  | 5.4(b) | in the case of the new applicant being a property company, a two year profit forecast (for the year in which the programme is registered and one full year thereafter) has been prepared and reported on by the auditor in accordance with provisions of this section 5 |  |  |
|  | 5.5 | New applicants that do not have the financial history required by 5.3 and that wish to register a placing document for the issuance of debt securities that will be guaranteed debt securities and the guarantor complies with 5.3 or will be asset-backed debt securities, must submit to the JSE: | | |
|  | 5.5(a) | a letter from the auditor, confirming the dormancy of the new applicant and that no liabilities have been created; or |  |  |
|  | 5.5(b) | if more than 18 months have lapsed since the date of incorporation of the new applicant or more than 6 months have lapsed since the financial year-end of the new applicant, audited annual financial statements of the new applicant |  |  |
|  | 5.6 | If the new applicant is a wholly-owned subsidiary of the guarantor and is only a funding/financing arm of the guarantor, the new applicant is not required to provide the information requested in paragraph 5.5 above or the financial information required in paragraphs 7.3 and 7.4. Please refer to paragraph 7.5 for such applicant issuer’s continuing obligations in respect of the guarantor’s financial information |  |  |
|  | ***5.9*** | ***Report of the independent auditor***  The auditor’s report contained in the applicant issuer’s audited annual financial statements or the audit report provided by the auditor as per paragraph 5.3(c) must comply with IAS and must include the following: | | |
|  | 5.9(a) | scope of the audit |  |  |
|  | 5.9(b) | audit opinion |  |  |
|  | ***5.10 – 5.17*** | ***Profit forecast and estimates***  If the issuer makes a profit forecast or estimate in its placing document, please confirm compliance with paragraphs 5.10 to 5.17? |  |  |
|  | **Section 6** | | | |
|  | ***6.1 – 6.3*** | ***Securitisations***  If debt securities will be issued pursuant to a securitisation, please complete paragraphs 6.1 to 6.3 of the Section 6 checklist, attached as Annexure 3 to this document. |  |  |
|  | ***6.4 – 6.9*** | ***Other asset-backed debt securities***  If asset-backed debt securities (other than debt securities issued pursuant to a securitisation) will be issued, please complete paragraphs 6.4 to 6.9 of the Section 6 checklist, attached as Annexure 3 to this document. |  |  |
|  | ***6.10 – 6.14*** | ***Green segment***  If debt securities to be listed on the Green Segment will be issued, please complete paragraphs 6.10 to 6.14 of the Section 6 checklist, attached as Annexure 3 to this document. |  |  |
|  | **Section 8** | | | |
|  | 8.2 | For the guidance and information of applicant issuers, it should be noted that: | | |
|  | 8.2(a) | all documents submitted by applicant issuers to the JSE will become the property of the JSE and are not returnable |  |  |
|  | 8.2(b) | any documentation including proposed amendments to documentation by applicant issuers must be submitted to the JSE for approval before being published |  |  |
|  | 8.2(c) | new placing documents submitted to the JSE in the first submission must be accompanied by the documents detailed in the appendix to section 8 |  |  |
|  | ***8.3 – 8.4*** | ***Documents to be submitted on formal submission*** | | |
|  | 8.3 | The JSE will not grant final formal approval unless the following documents, where applicable, have been submitted: | | |
|  | 8.3(a) | Signed copy of the placing document |  |  |
|  | 8.3(b) | A copy of the certificate of registration and certificate of incorporation of the new applicant |  |  |
|  | 8.3(c) | A copy of the resolution or resolutions of the board of directors or the governing authority of the new applicant authorising the establishment and registration of the placing document |  |  |
|  | 8.3(d) | A copy of the Memorandum of Incorporation of the new applicant or equivalent constitutive documents |  |  |
|  | 8.3(e) | A signed copy of any applicable guarantee/security agreement in respect of the debt security |  |  |
|  | 8.3(f) | A duly executed resolution of the appropriate legal authority authorising the provision of the guarantee, security and/or credit enhancement |  |  |
|  | 8.3(g) | Confirmation from the CSD that the new applicant has been authorised as a participant in terms of the central securities depository rules and directives |  |  |
|  | 8.3(h) | Any trust deed relating to the debt securities (only in the instance of a debenture trustee or bond trustee) |  |  |
|  | 8.3(i) | Where the new applicant issuer is registering a placing document in relation to a securitisation, a copy of the South African Reserve Bank approval of the securitisation |  |  |
|  | 8.3(j) | Approval from the Financial Surveillance Department of the South African Reserve Bank is required when the applicant issuer is incorporated or domiciled in a foreign country, including the common monetary area (other than South Africa) |  |  |
|  | 8.3(k) | Written confirmation from the trustee or relevant party holding the guarantee or other security that it has the guarantee in its possession |  |  |
|  | 8.3(l) | Application letter complying with Schedule 1 |  |  |
|  | 8.3(m) | A letter from the debt sponsor or designated person complying with Schedule 2 |  |  |
|  | 8.3(n) | The audit report from the auditor, if the instance referred to in paragraph 5.3(c) is applicable |  |  |
|  | 8.3(o) | The audited annual financial statements of the new applicant and/or guarantor (if applicable and if the guarantor has operating assets) in respect of the period of three years prior to the date of such issue or such financial statements as agreed to by the JSE in terms of paragraphs 5.4 to 5.6. If more than 9 months have lapsed since the new applicant’s financial year-end, interim financial statements for the new applicant must be submitted |  |  |
|  | 8.3(p) | The auditors consent letter, if paragraph 8.3(n) is applicable |  |  |
|  | 8.3(q) | Letter from the legal adviser that all relevant agreements have been signed |  |  |
|  | 8.3(r) | In relation to all other asset-backed debt securities, the letter from the new applicant as required by paragraph 6.9 |  |  |
|  | 8.4 | An issuer making application for the approval of amendments or an update to the placing document, pricing supplement, the terms and conditions of the debt securities, guarantee, security agreement and/or credit enhancement agreement (any of these documents being an “**amended document**”) shall submit an application to the JSE through a debt sponsor or designated person and in accordance with the debt market process document. | | |
|  | 8.4(a) | The first submission must include: |  |  |
|  | 8.4(a)(i) | A letter from the debt sponsor or designated person complying with Schedule 2 |  |  |
|  | 8.4(a)(i) | A blackline and clean version of the amended document. If a blackline is not possible due to substantial number of amendments, a clean version must be submitted and this reason must stated by the debt sponsor / designated person as a comment in the Webstir filing |  |  |
|  | 8.4(a)(i) | The draft supplement to the placing document or general amendment agreement, if applicable |  |  |
|  | 8.4(a)(i) | The draft notice to holders of the debt securities requesting approval of the amendments |  |  |
|  | 8.4(b) | The JSE will not grant final formal approval unless the following documents, where applicable, have been submitted: |  |  |
|  | 8.4(b)(i) | A signed copy of the amended placing document, pricing supplement, supplement to the placing document, general amendment agreement, guarantee, security agreement or credit enhancement agreement |  |  |
|  | 8.4(b)(ii) | A letter from the issuer to the JSE confirming that the signed amended placing document, pricing supplement, supplement to the placing document, general amendment agreement, guarantee, security agreement or credit enhancement agreement is identical, other than in minor respects, to the draft approved by the JSE |  |  |
|  | 8.4(b)(iii) | A copy of the resolution of the board of directors or the governing authority of the issuer authorising the amendments, if applicable |  |  |
|  | 8.4(b)(iv) | A duly executed resolution of the appropriate legal authority authorising the amendment to the guarantee, security and/or credit enhancement, if applicable |  |  |
|  | 8.4(b)(v) | Confirmation of approval by all the holders of debt securities or the relevant holders of a class(es) of debt securities of the amendments |  |  |
|  | 8.4(b)(vi) | A letter from the legal adviser that all relevant agreements have been signed |  |  |
|  | 8.4(b)(vii) | Any documents ancillary to the amendments (e.g. changes to the constitutional documents of the issuer, etc.) |  |  |

**Annexure 1: Paragraph 4.14 - Checklist**

Please complete the following checklist if the debt securities will be subject to a security structure / guarantee / secured / credit enhancement.

Please indicate the specific paragraph and page numbers of the document that show compliance with the Debt Listings Requirements in this checklist.

|  | **DLR Ref** | **Requirement** | **Response by the sponsor** | **JSE comments** |
| --- | --- | --- | --- | --- |
|  | ***4.14 (a)*** | ***Where the debt security to be issued is subject to a security structure, guaranteed, secured and/or subject to credit enhancement, the placing document must include the following details:*** | | |
|  | 4.14(a)(i) | Description of the salient terms of the security structure, guarantee, security and/or credit enhancement agreement |  |  |
|  | 4.14(a)(ii) | Full name, registration number, registered address and general business of the entity providing the security structure, guarantee, security and/or credit enhancement |  |  |
|  | 4.14(a)(iii) | Full names of the entity’s directors |  |  |
|  | 4.14(a)(iv) | If there is a guarantor, a litigation statement |  |  |
|  | 4.14(a)(v) | Effective date of the security structure, guarantee, security and/or credit enhancement |  |  |
|  | 4.14(a)(vi) | Where a copy of the agreements related to the security structure, guarantee, security agreement and/or credit enhancement agreement can be obtained |  |  |
|  | 4.14(a)(vii) | Whether the security structure, guarantee, security and/or credit enhancement is conditional or unconditional and, if applicable, whether revocable or irrevocable; |  |  |
|  | 4.14(a)(viii) | The trigger events for the security structure, guarantee, security and/or credit enhancement to be utilised and the conditions under which payments are made thereunder |  |  |
|  | 4.14(a)(ix) | Amendment provision for amendments to the agreements relating to the security structure, guarantee (excluding amendments to the size of the guarantee consequent to a change in the authorised amount), security agreement and/or credit enhancement agreement |  |  |
|  | ***4.14(b)*** | ***Details of debenture/bond trustee company and/or representatives for the holders of debt securities, if applicable, must be included in the placing document:*** | | |
|  | 4.14(b)(i) | Full name and registered address, summary of the main responsibilities of the debenture/bond trustee company and/or the conditions of the representation and the terms or conditions under which the debenture/bond trustee company and/ or the representative of the holders of debt securities may be replaced |  |  |
|  | 4.14(b)(ii) | A statement that the trust deed or the agreement entered into between the applicant issuer and the representative of the holders of debt securities will be available at the applicant issuer’s registered office |  |  |

**Annexure 2: Applicable Pricing Supplement – Checklist**

The Pricing Supplement relating to a specific issue of a Debt Security under a registered Programme Memorandum must provide an investor with enough information (including the full terms and conditions of that Debt Security) for an investor to fully understand the debt security and must include, as a minimum and where applicable, the items detailed in the checklist below.

Please note that where approval for a listing of debt securities is required from the Financial Surveillance Department of the South African Reserve Bank, the JSE will not grant formal approval of the listing of the debt securities until such written approval is submitted to the JSE.

Please indicate the specific paragraph and page numbers of the document that show compliance with the Debt Listings Requirements in this checklist.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **DLR Ref** | **Requirement** | **Response by the Debt Sponsor / Designated Person** | **JSE comments** |
|  | 4.9 | Does the performance of the debt security relate to the performance of an index? If so, has the index and index calculator been approved by the JSE? |  |  |
|  | ***4.22*** | ***Pricing supplement***  A pricing supplement relating to a specific issue of a debt security under a registered programme memorandum (or in the case of a foreign issuer, under the JSE supplement) must provide an investor with sufficient information, including the full terms and conditions of that debt security, for an investor to fully understand the debt security and must include as a minimum, if applicable, the following: | | |
|  | 4.22(a) | Instrument code |  |  |
|  | 4.22(b) | Issue date |  |  |
|  | 4.22(c) | Issue price |  |  |
|  | 4.22(d) | Nominal value |  |  |
|  | 4.22(e) | ISIN |  |  |
|  | 4.22(f) | Interest commencement date |  |  |
|  | 4.22(g) | Dates and method for interest calculation |  |  |
|  | 4.22(h) | If several interest rates are provided for, an indication of the conditions that will trigger the changes in the interest rate |  |  |
|  | 4.22(i) | Interest payment dates |  |  |
|  | 4.22(j) | Coupon rate (limited to 3 decimals) |  |  |
|  | 4.22(k) | The type of debt security to be issued (e.g. fixed rate, floating rate, zero coupon, etc.) |  |  |
|  | 4.22(l) | Base CPI for inflation-linked instruments |  |  |
|  | 4.22(m) | Last Day to Register |  |  |
|  | 4.22(n) | Books Closed Period |  |  |
|  | 4.22(o) | Redemption/maturity date and the legal final maturity date, if different to the maturity date |  |  |
|  | 4.22(p) | Total nominal value of debt securities in issue |  |  |
|  | 4.22(q) | A statement that the authorised amount, if applicable, has not been exceeded |  |  |
|  | 4.22(r) | Date of the placing document |  |  |
|  | 4.22(s) | Business day convention |  |  |
|  | 4.22(t) | Final amount payable on maturity if different from nominal value |  |  |
|  | 4.22(u) | Where the instrument is linked to a listed equity security, the name and ISIN of that instrument |  |  |
|  | 4.22(v) | Credit rating for the applicant issuer, guarantor or debt security, if applicable |  |  |
|  | 4.22(w) | The arrangements for the amortisation of the debt securities, if any, including the repayment schedules |  |  |
|  | 4.22(x) | The names and business addresses of the paying agent, calculation agent and settlement agent |  |  |
|  | 4.22(y) | If applicable, a statement that exchange control approval has been granted to the applicant issuer for the listing of the debt securities |  |  |
|  | 4.22(z) | Where the applicant issuer is not governed under the CP Regulations or Securitisation Regulations, a material change statement in the form detailed in paragraph 4.16(b) |  |  |
|  | 4.22(aa) | Statements by the applicant issuer complying with paragraphs 4.17(a) and (b) |  |  |
|  | 4.22(bb) | any additional terms or conditions not disclosed in the placing document |  |  |
|  | ***4.22(cc)*** | ***If credit-linked notes are issued, the following must be disclosed:*** | | |
|  | 4.22(cc)(i) | the name of the reference entity |  |  |
|  | 4.22(cc)(ii) | the name of the issuing entity of the reference obligation, if applicable |  |  |
|  | 4.22(cc))(iii) | the characteristics and ISIN of the reference obligation, if applicable |  |  |
|  | 4.22(cc)(iv) | Statement regarding financial information of the issuing entity/guarantor of the issuing entity |  |  |
|  | ***4.22(dd)*** | ***If asset-backed debt securities are issued, the following information must be included:*** | | |
|  | 4.22(dd)(i) | Supplementary information on the underlying assets as required by section 6. Applicant issuers must ensure that the website addresses where the financial information of the issuing entities of the underlying assets, as referred to in paragraph 6.7(b)(ix), are included in the pricing supplement or the report produced by the issuer for its investors |  |  |
|  | 4.22(dd)(ii) | The pricing supplement or report produced by issuers for its investors must indicate if the proceeds of the debt security issue will be used to acquire underlying assets and if so, the date on which the assets will be transferred to the issuer |  |  |
|  | ***4.22(ee)*** | ***If the debt security is linked to the performance of an index (other than inflation indices), the following must be included:*** | | |
|  | 4.22(ee)(i) | The name, code and currency of the index |  |  |
|  | 4.22(ee)(ii) | The name of the index sponsor and index calculator |  |  |
|  | 4.22(ee)(iii) | The website address where the index’s ground rules document is available |  |  |
|  | 4.22(ee)(iv) | A statement that any changes to the index methodology will be published on SENS and communicated to the JSE |  |  |
|  | 4.22(ee)(v) | A statement that all other changes as detailed in the ground rules document will be published on the index calculator’s website and the website address must be included |  |  |
|  | 4.22(ee)(vi) | A statement confirming how often the level of the index is published (for example daily, monthly) and the website address where the level of the index is published |  |  |
|  | 4.22(ee)(vii) | If there are other indices underlying the index being referenced, the ground rules document of the underlying indices must be publicly available. The pricing supplement must include: |  |  |
|  | 4.22(ee)(vii)(1) | A list of the indices underlying the referenced index |  |  |
|  | 4.22(ee)(vii)(2) | A statement confirming how often the level of each of these indices are published |  |  |
|  | 4.22(ee)(vii)(3) | The website address where the level for each of those indices is published |  |  |
|  | 4.22(ff) | Any other relevant information |  |  |
|  | 4.23 | Please ensure compliance with this paragraph when signing the pricing supplement |  |  |
|  | 4.24 | Rating Agencies: Should the applicant issuer or the guarantor of the applicant issuer’s debt securities elect formally accept the credit rating given, such rating must be included in the pricing supplement |  |  |

**Annexure 3: Section 6 – Checklist**

Please complete the relevant portions of the following checklist if the debt securities will be asset-backed debt securities or issued on the Green Segment of the Interest Rate Market.

Please indicate the specific paragraph and page numbers of the document that show compliance with the Debt Listings Requirements in this checklist.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **DLR Ref** | **Requirement** | **Response by the Debt Sponsor / Designated Person** | **JSE comments** |
|  | ***6.1 – 6.3*** | ***Securitisations*** | | |
|  | 6.2 | The placing document or pricing supplement published in connection with the issue of debt securities in a securitisation must, over and above the information required as per section 4, include the following additional information where applicable: | | |
|  | 6.2(a) | A general description of the underlying assets/rights forming the subject matter of the securitisation specifying at least the following, where applicable: |  |  |
|  | 6.2(a)(i) | the legal jurisdiction(s) where the assets are located |  |  |
|  | 6.2(a)(ii) | the title/recourse to the assets |  |  |
|  | 6.2(a)(iii) | the eligibility criteria for the selection of the assets must be fully stated in the placing document or pricing supplement and a statement must be included that any amendments to the eligibility criteria will require approval from holders of debt securities in accordance with paragraph 7.26 |  |  |
|  | 6.2(a)(iv) | the number and value of the assets in the pool |  |  |
|  | 6.2(a)(v) | the seasoning of the assets |  |  |
|  | 6.2(a)(vi) | the level of collateralisation |  |  |
|  | 6.2(a)(vii) | rights of the applicant issuer or seller/originator to substitute the assets and the qualifying criteria |  |  |
|  | 6.2(a)(viii) | the treatment of early amortisation/pre-payments of the assets |  |  |
|  | 6.2(a)(ix) | the general characteristics and descriptions of the underlying assets, providing the details where applicable as contained in Schedule 4 Form A3 available on the JSE website |  |  |
|  | 6.2(b) | Details on the following: |  |  |
|  | 6.2(b)(i) | a description of the sale or transfer of the assets or assignment of any rights in the assets to the applicant issuer, indicating the extent of the right of recourse to the originator or seller of the assets |  |  |
|  | 6.2(b)(ii) | a description of the structure and a flow diagram of the structure |  |  |
|  | 6.2(b)(iii) | an explanation of the flow of funds stating: |  |  |
|  | 6.2(b)(iii)(1) | how often payments are collected in respect of the underlying assets (eg. daily/monthly/quarterly, etc.) |  |  |
|  | 6.2(b)(iii)(2) | a description of all fees payable by the applicant issuer and the amounts payable |  |  |
|  | 6.2(b)(iii)(3) | the order of priority of payments made by the applicant issuer |  |  |
|  | 6.2(b)(iii)(4) | details of any other arrangements upon which payments of interest and principal to holders of debt securities are dependent |  |  |
|  | 6.2(b)(iii)(5) | an indication of where potential material liquidity shortfalls may occur and plans to cover potential shortfalls |  |  |
|  | 6.2(b)(iv) | information regarding the accumulation of surpluses in the applicant issuer and an indication of the investment criteria for the investment of any liquidity surpluses |  |  |
|  | 6.2(b)(v) | details of any interest held in the debt securities by the originator |  |  |
|  | 6.2(b)(vi) | the name, address, description and significant business activities of: |  |  |
|  | 6.2(b)(vi)(1) | the originator of the underlying assets to the securitisation |  |  |
|  | 6.2(b)(vi)(2) | the seller of the underlying assets to the securitisation (if different to the originator) |  |  |
|  | 6.2(b)(vi)(3) | the servicing agent or equivalent. A summary of the servicing agent’s responsibilities and a summary of the provisions relating to the appointment or removal of the servicing agent and back-up servicing agent and their details must also be included in the placing document or pricing supplement |  |  |
|  | 6.3 | The following information, as required by paragraph 6.2, can instead be included in the report produced by issuers for its investors, provided that the website (where such report will be available) must be included in the placing document or pricing supplement and such report must be available on the relevant website at least 1 business day before the issue date: |  |  |
|  | 6.3(a) | 6.2(a)(iv) |  |  |
|  | 6.3(b) | 6.2(a)(v) |  |  |
|  | 6.3(c) | 6.2(a)(vi) |  |  |
|  | 6.3(d) | 6.2(a)(ix) |  |  |
|  | 6.3(e) | 6.2(b)(iii)(1) |  |  |
|  | ***6.4 – 6.9*** | ***Other asset-backed debt securities*** | | |
|  | 6.6 | For asset-backed debt securities, which will be backed by a pool of fungible financial assets and where no obligor accounts for more than 10% of the value of the assets the placing document or pricing supplement published in connection with the issue of the debt securities must, over and above the information required as per section 4, include the following additional information (where applicable): | | |
|  | 6.6(a) | all the information required by paragraph 6.2. The information required by paragraphs 6.2(a)(iv), 6.2(a)(v), 6.2(a)(vi), 6.2(a)(ix) and 6.2(b)(iii)(1) can instead be included in the report produced by issuers for its investors, provided that the website (where such report will be available) must be included in the placing document or pricing supplement and the report produced by issuers for its investors must be available on the relevant website at least 1 business day before the issue date |  |  |
|  | 6.6(b) | details on the following: |  |  |
|  | 6.6(b)(i) | the names and addresses and brief description of: |  |  |
|  | 6.6(b)(i))(1) | the provider/s of material forms of credit enhancement. Details of the credit enhancement provided must also be included in the placing document |  |  |
|  | 6.6(b)(i)(2) | the provider/s of liquidity facilities. Details of the liquidity facility provided must also be included in the placing document |  |  |
|  | 6.7 | For asset-backed debt securities, other than those described in paragraph 6.6, with debt securities as the underlying instruments, the placing document or pricing supplement published in connection with the issue of the debt securities must, over and above the information required as per Section 4, include the following additional information (where applicable): | | |
|  | 6.7(a) | all the information required by paragraphs 6.2(a)(i) to (iv), (vii) and (viii), 6.2(b) and 6.6(b). The information required by paragraphs 6.2(a)(iv),and 6.2(b)(iii)(1) can instead be included in the report produced by issuers for its investors, provided that the website (where such report will be available) must be included in the placing document or pricing supplement and such report must be available on the relevant website at least 1 business day before the issue date |  |  |
|  | 6.7(b) | for each underlying asset that accounts for 10% or more of the total value of the underlying assets, the following must be disclosed: |  |  |
|  | 6.7(b)(i) | the name of the issuing entity of the underlying asset |  |  |
|  | 6.7(b)(ii) | the maturity date |  |  |
|  | 6.7(b)(iii) | payment periods (for example, daily / monthly / quarterly / etc.) |  |  |
|  | 6.7(b)(iv) | whether the asset is amortising or not |  |  |
|  | 6.7(b)(v) | the nominal value |  |  |
|  | 6.7(b)(vi) | the financial year-end of the issuing entity of the underlying asset |  |  |
|  | 6.7(b)(vii) | if there is a physical asset to which the financial asset is related, information on the physical asset must also be disclosed |  |  |
|  | 6.7(b)(viii) | if the asset is guaranteed, details of the guarantor must be included |  |  |
|  | 6.7(b)(ix) | The statement regarding the financial information of the issuing entity of the underlying asset |  |  |
|  | 6.7(c) | where there is no asset that accounts for 10% or more of the total value of the underlying assets, the general characteristics and description of the underlying assets, providing the details where applicable as required in the Schedule 4 Form A3, which is available on the JSE website |  |  |
|  | 6.7(d) | the weighted average time to maturity |  |  |
|  | 6.7(e) | the weighted average interest rate unless there is only a single underlying asset, in which case the interest cover ratio must be provided |  |  |
|  | 6.7(f) | where the underlying assets have been provided with a public credit rating, such credit rating with respect to the underlying assets must be disclosed |  |  |
|  | 6.8 | For asset-backed debt securities with equity securities as the underlying instruments: | | |
|  | 6.8(a) | These instruments must: |  |  |
|  | 6.8(a)(i) | have underlying assets that are listed on the JSE, unless otherwise agreed to by the JSE |  |  |
|  | 6.8(a)(ii) | have underlying assets which are minority interests and must not confer legal or management control of the companies |  |  |
|  | 6.8(a)(iii) | in respect of each underlying asset that accounts for 10% or more of the total market value of the underlying assets, the financial information of the company related to such asset must be available on a website |  |  |
|  | 6.8(b) | The following information, where applicable, must be disclosed in either the placing document or pricing supplement over and above the information required as per Section 4: |  |  |
|  | 6.8(b)(i) | details of the underlying assets, including but not limited to the following. The following information can also be included in the report produced by issuers for its investors, the website where such report will be available must be included in the placing document or pricing supplement and the report produced by issuers for its investors must be available on the relevant website at least 1 business day before the issue date: |  |  |
|  | 6.8(b)(i)(1) | number of assets held |  |  |
|  | 6.8(b)(i)(2) | total market value of the assets and total costs or projected costs of the assets, if different to the total market value |  |  |
|  | 6.8(b)(i)(3) | historical financial performance of the assets for the past 12 months |  |  |
|  | 6.8(b)(i)(4) | all the information required by paragraphs 6.2(a)(i) to (iii) and (vii) |  |  |
|  | 6.8(b)(i)(5) | for each underlying asset that accounts for 10% or more of the total market value of the underlying assets, the following details must be disclosed: |  |  |
|  | 6.8(b)(i)(5)(aa) | the name of the issuing entity of the underlying asset and ISIN |  |  |
|  | 6.8(b)(i)(5)(bb) | the financial year-end of the issuing entity |  |  |
|  | 6.8(b)(i)(5)(cc) | the exchange that the issuing entity is listed on |  |  |
|  | 6.8(b)(i)(5)(dd) | the percentage of equity held as a proportion of the listed issuing entity’s total issued shares |  |  |
|  | 6.8(b)(i)(5)(ee) | the market value of the equity held by the applicant issuer (as at the last practicable date prior to finalisation of the placing document or pricing supplement) |  |  |
|  | 6.8(b)(i)(5)(ff) | the cost of the asset or projected cost |  |  |
|  | 6.8(b)(i)(5)(gg) | the website address where the financial information of the issuing entity can be obtained |  |  |
|  | 6.8(b)(ii) | all the information required by paragraphs 6.2(b)(ii) to (iv) and (vi) and 6.6(b)(i)(2) |  |  |
|  | 6.8(b)(iii) | the dividend/interest payment policy |  |  |
|  | 6.8(b)(iv) | how corporate actions in the underlying asset/s or affecting the underlying asset/s will influence the rights of the holders of debt securities |  |  |
|  | 6.8(b)(v) | whether or not the holders of debt securities will receive any distributions receivable on the underlying asset/s and the frequency thereof |  |  |
|  | 6.9 | In relation to all asset-backed debt securities that do not fit within the definition of securitisations, a letter from the applicant issuer must be submitted to the JSE confirming, where applicable, the following: |  |  |
|  | 6.9(a) | that the applicant issuer is insolvency remote from the creditors of the originator/seller |  |  |
|  | 6.9(b) | that all assets have been transferred to or acquired by the applicant issuer and whether these assets have been registered in the name of the applicant issuer |  |  |
|  | 6.9(c) | that the security structure is enforceable |  |  |
|  | 6.9(d) | that the assets are held by a company, whose sole shareholder is a trust. The trust must be administered by trustees who are independent of the applicant issuer and represent the interests of the holders of the debt securities |  |  |
|  | ***6.10 – 6.14*** | ***Green Segment*** | | |
|  | 6.11 | Applicant issuers must appoint an Independent Advisor confirming to the JSE that the instrument is classified as green pursuant to the green standards |  |  |
|  | 6.12 | For green instruments that comply with the green standards, the placing document published in connection with the issue of these instruments must, over and above the information required as per Section 4, include the following additional information in order to qualify for the green segment. This information can also be incorporated by reference and must then be available on the issuer’s website. The information must be available on the website of the issuer at least three business days before the issue date: | | |
|  | 6.12(a) | a statement as to the use of proceeds which explains how such proceeds will be managed and allocated towards eligible green projects |  |  |
|  | 6.12(b) | a report from an Independent Advisor. The report must confirm that the instruments are classified as green pursuant to the green standards |  |  |
|  | 6.12(c) | the information required pursuant to paragraph 6.14 in relation to the Independent Advisor |  |  |
|  | 6.14 | The Independent Advisor responsible for issuing the report confirming that the instrument is classified as a green instrument pursuant to the green standards must adhere to the below criteria and the applicant issuer must include this information in the placing document: | | |
|  | 6.14(a) | a statement by the applicant issuer confirming that an Independent Advisor has been appointed pursuant to paragraph 6.14 |  |  |
|  | 6.14(b) | be an entity specialising in assessing the framework of the instruments’ environmental objectives, with sufficient financial and market-specific expertise to perform a comprehensive assessment of the use of proceeds. Such expertise is demonstrated by: |  |  |
|  | 6.14(b)(i) | affiliation with relevant and widely recognised industry bodies such as Climate Bonds Standard (or any industry body acceptable to the JSE, in its discretion) |  |  |
|  | 6.14(b)(ii) | significant and appropriate previous experience in providing external reviews on green instruments |  |  |