

## **ASEAN DISCLOSURE STANDARDS FOR DEBT ISSUANCE PROGRAMME [Addendum to the ASEAN Debt Securities Disclosure Standards]**

ASEAN Disclosure Standards for Debt Issuance Programme shall be applied to Debt Issuance Programmes as defined below.

### **Definitions:**

“base prospectus” shall mean the offer document applicable to every offer of Plain Debt Securities under a Debt Issuance Programme.

“Debt Issuance Programme” shall mean a programme for issuance of Plain Debt Securities (as defined in the ASEAN Debt Securities Disclosure Standards) set up by an issuer wishing to make multi-jurisdictional offerings of Plain Debt Securities within ASEAN, by utilising a set of standardised documents (e.g. base prospectus, agreements with selling agents or dealers and issuing and paying agency agreements) that allow the issue of different types of Plain Debt Securities upon the completion of short-form standardised documentation (pricing statement).

“pricing statement” shall mean an addendum to the base prospectus setting out the terms of a particular offer of Plain Debt Securities under a Debt Issuance Programme.

“supplementary base prospectus” shall mean a supplementary offer document that updates the information in the base prospectus.

### **Explanatory notes:**

*An offer of Plain Debt Securities under a Debt Issuance Programme has to be accompanied by a base prospectus for the Debt Issuance Programme and a pricing statement for that particular issue of Plain Debt Securities, together with any supplementary base prospectus as necessary. Information in the base prospectus has to be updated when there are material developments since the base prospectus was prepared, before an offer of Plain Debt Securities can be made using the base prospectus and pricing statement.*

*Issuers are expected to comply with the ASEAN Debt Securities Disclosure Standards, in addition to the disclosure requirements set out below, unless expressly provided for below.*

*For the avoidance of doubt, the ASEAN Disclosure Standards for Debt Issuance Programme only focuses on the disclosure requirements in relation to offers of Plain Debt Securities under a Debt Issuance Programme. The registration requirements of each jurisdiction will continue to apply for offers into that jurisdiction e.g. when the pricing statement should be submitted to the regulator and announced to the public, additional requirements on the quality of the Plain Debt Securities, etc.*

No.	Information to be included in the base prospectus
1.	<p>(a) The base prospectus for the Debt Issuance Programme must contain all the information set out in the ASEAN Debt Securities Disclosure Standards, subject to paragraph 2 below.</p> <p>(b) In addition, the base prospectus must contain the following information:</p> <ul style="list-style-type: none"> <li>(i) the maximum amount and types of Plain Debt Securities to be offered under the Debt Issuance Programme;</li> <li>(ii) the terms and conditions applicable to all offers of Plain Debt Securities under the Debt Issuance Programme e.g. guarantee, events of default, meeting provisions for the holders of Pain Debt Securities, etc.;</li> <li>(iii) the duration of the Debt Issuance Programme (i.e. the period during which Plain Debt Securities can be issued under the Debt Issuance Programme);</li> <li>(iv) a statement that the documents required by Part XIV. ADDITIONAL INFORMATION – F (Documents for public inspection) of the ASEAN Debt Securities Disclosure Standards are available for inspection throughout the duration of the Debt Issuance Programme;</li> <li>(v) a statement that the base prospectus, as well as any supplementary base prospectus in respect of the Debt Issuance Programme issued since the base prospectus was published, are available for inspection for as long as offers are made under the Debt Issuance Programme;</li> <li>(vi) a statement that no Plain Debt Securities shall be allotted or allocated on the basis of the base prospectus later than [ ] months after the [effective/registration] date of [the prospectus/registration statement], in lieu of the statement in Part XIV. ADDITIONAL INFORMATION – G. Others, 1(d) of the ASEAN Debt Securities Disclosure Standards; and</li> <li>(vii) a prominent statement that information excluded from the base prospectus under paragraph 2 below (that would otherwise be required under the ASEAN Debt Securities Disclosure Standards) shall be published from time to time by way of a pricing statement in relation to each offer of Plain Debt Securities under the Debt Issuance Programme.</li> </ul>

	<b>Information that may be excluded from the base prospectus</b>
2.	<p>The following information required under the ASEAN Debt Securities Disclosure Standards may be excluded from the base prospectus, and if so excluded must be included in the pricing statement:</p> <p>(a) Part II. DESCRIPTION OF THE PLAIN DEBT SECURITIES (apart from “H. Representative of Plain Debt Securities holders”); and</p> <p>(b) Part V. INFORMATION ABOUT THE PUBLIC OFFERING.</p>
	<b>Information to be included in the pricing statement</b>
3.	<p>The pricing statement for any offer under the Debt Issuance Programme must contain the following information:</p> <p>(a) Where the base prospectus does not contain any of the information referred to in paragraph 2 above, the pricing statement for each offer of Plain Debt Securities under the Debt Issuance Programme must contain that information, as well as the following statements:</p> <p>(i) “This offer is made on the basis of information contained in this pricing statement as well as in the base prospectus and supplementary base prospectus or prospectuses, if any, in respect of the Debt Issuance Programme.”;</p> <p>(ii) “Copies of the base prospectus and supplementary base prospectus or prospectuses, if any, and this pricing statement are available for collection at the times and places specified in this statement.”; and</p> <p>(iii) “A copy of this pricing statement has been registered by the <i>[insert name of the relevant regulator]</i> together with the base prospectus. The effectiveness of this pricing statement neither represent that <i>[insert name of the relevant regulator]</i> have suggested investment in the Plain Debt Securities; nor contain any assurance in relation to the value or returns on the Plain Debt Securities; nor shall certify the accuracy and completeness of information contained in the pricing statement. Registration of the pricing statement and the base prospectus by the <i>[insert name of the relevant regulator]</i> does not imply that the legal or regulatory requirements have been complied with. The <i>[insert name of the relevant regulator]</i> has not, in any way, considered the merits of the Plain Debt Securities being offered for investment”.</p> <p>(b) material terms and conditions of the offer of Plain Debt Securities to which it relates, when read together with the base prospectus and any supplementary base prospectus e.g. debt amount issued, interest rate, credit rating, Debt Issuance Programme schedule, etc.; and</p> <p>(c) other information required by the <i>[insert name of the relevant regulator]</i> which is specific and relevant only to that particular offer of Plain Debt Securities.</p>