



## **BULLETIN – 081208/10**

# **ICMSA Announcement with respect to Government Guaranteed Debt**

**Issued by the International Capital Market Services Association**

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In order to aid identification and avoid confusion in respect to International Debt issues which are guaranteed by respective governments' schemes, the International Capital Markets Services Association (ICMSA) has issued the following guidance notes.

Issues which are guaranteed by government schemes will have separate ISIN numbers from those issues which are not guaranteed but which otherwise share the same characteristics – i.e. Issuer, Issue Date, Maturity Date, and Issue Currency. There will therefore not be fungibility between these two types of issues (i.e. non-guaranteed and guaranteed).

Issuing & Paying Agents (IPAs) and the International Clearing Systems & Depositories (ICSDs), as members of the ICMSA, will facilitate segregation through the use of unique programme numbers for such Issuers/Issues. These numbers will be notified to the Dealers by the Issuer and /or its IPA.

Any necessary legal changes to existing programme documentation required to cover the issuance of "Guaranteed" paper, will be the responsibility of the Issuer.

Investors should look to their Dealers/Brokers for confirmation/certification as to whether an issue is guaranteed by a government scheme.