



BULLETIN – 130327/21

ICMSA Bulletin - Recommendation in relation to timely submission of amended Programme documentation impacted by the Prospectus Directive Review ('PDII')

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In the context of the implementation timeframe of the Prospectus Directive Review ('PDII') and the fast approaching end of the granted grandfathering period on 30 June 2013, Issuers, Arrangers and their appointed Legal Counsel need to be aware of, and factor into the update process, the timeframe required by Stock Exchanges and Competent Authorities, Trustees (where applicable) and Issuing & Paying Agents ('IPAs') as well as the ICSDs¹ to review the associated programme updates prior to the first drawdown being able to be issued under any amended documentation.

The ICMSA, representing IPAs, the ICSDs and Stock Exchanges strongly recommend that Issuers and their Legal Counsel now formalize their desired approach so that the necessary draft documentation can be submitted well in front of the end of the grandfathering period.

In the event that the majority of PDII programmes updates are not received well before the end of the grandfathering period, the Stock Exchanges and Competent Authorities, IPAs and ICSDs may not be able to perform the necessary documentation review of the submitted updates within an acceptable timeframe. All parties involved will certainly do their utmost to ensure a timely turnaround of requests, but anticipate high volume submissions, and therefore careful advanced planning is required.

Issuers, Arrangers and their Legal Counsel are also reminded that in the normal course of events, all new programme documentation and amendments are submitted to the ICSDs as soon as possible and in any event not later than 10 business days prior to the intended signing and closing date.

¹ ICSDs: 'International Central Securities Depositories', together, and Euroclear Bank S.A. /N.V and Clearstream Banking S.A.