

# Chapter 34

## DEBT SECURITIES

### BANKS

#### Preliminary

- 34.01 Chapter 37 applies to debt issues to professional investors only by Banks. Chapters 22 to 29 and, where relevant, 35 and 36 apply to other debt issues by banks subject to the modifications and exceptions detailed in this Chapter.

#### Qualifications for Listing

- 34.02 In rule 23.06, the reference to three financial years is to be read as a reference to two financial years.
- 34.03 Rule 23.07 does not apply. The Exchange will not normally be prepared to list debt securities issued by a bank where the latest financial period reported on by the reporting accountants ended more than 15 months before the date of the listing document unless interim financial statements relating to a period ended not more than nine months before the date of the listing document are included in the listing document and appropriate evidence is given to the Exchange that there has been no material adverse change in the financial condition of the issuer or, in the case of a guaranteed issue, the guarantor since the end of the period last reported on by the reporting accountants.

#### Listing Documents

- 34.04 A bank may omit the items of information required by the following paragraphs of Part C of Appendix 1:—

34, 37(2) to (7), 38, 40, 41(2), (3) and (4), 44, 51 and 52.

In addition, the Exchange may be prepared to permit the omission of information where it considers it appropriate. Banks who want to omit any of the prescribed information should therefore consult the Exchange at the earliest possible opportunity.

- 34.05 Some of the items of information in Part C of Appendix 1 may be inappropriate. In such a case, the item should be appropriately adapted so that equivalent information is given.

## **Accountants' Reports**

- 34.06 Reports in respect of banks need cover only the two financial years preceding the issue of the listing document or such shorter period as may be acceptable to the Exchange. Consequently, all references in Chapter 4 to three financial years are to be read as references to two financial years or such shorter period.