KING&WOOD MALLESONS
金杜律师事务所

Simple Corporate Bonds

Simple facts…

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How different can it be?

- Legislative reform
- Simple senior bonds
- Simplified, prescribed disclosure
- Modified liability framework
- Taking the devil out of the detail…

Why change the rules?

Ordinary shares

Continuous & periodic disclosure

Disclosing information to a broad "Equity Standard"

Broad range of issues go to risks & value of shares; lowest ranking

>> Streamlined disclosure for equity & convertibles

The disclosure rules for simple bonds issued by listed companies didn't make sense…

Simple bonds

Largely covered by existing disclosure

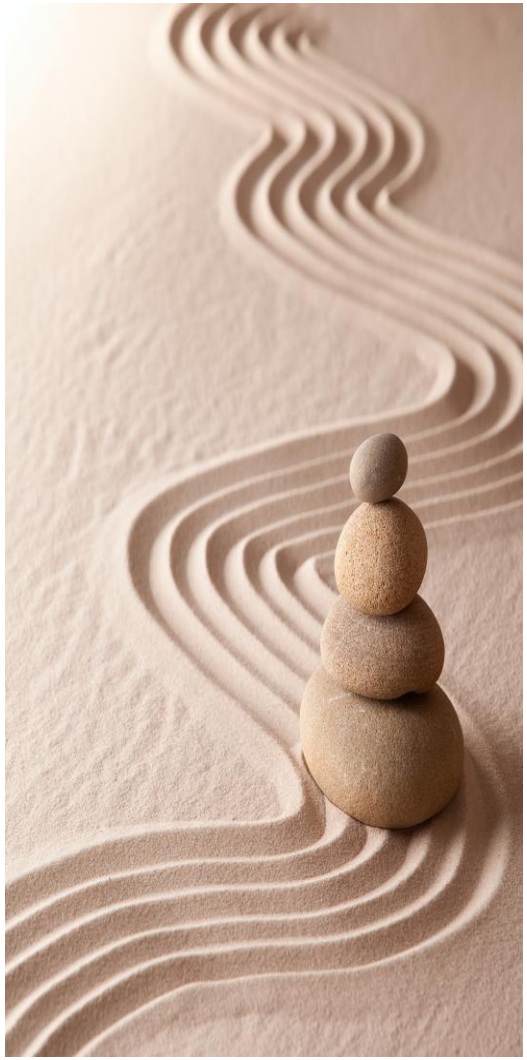
"Debt Standard" information – issues already covered

Issues: Ability to pay interest; solvency, other debt, interest rate environment, bond market

>> IPO-scale disclosure????

Pre-requisites for the new rules

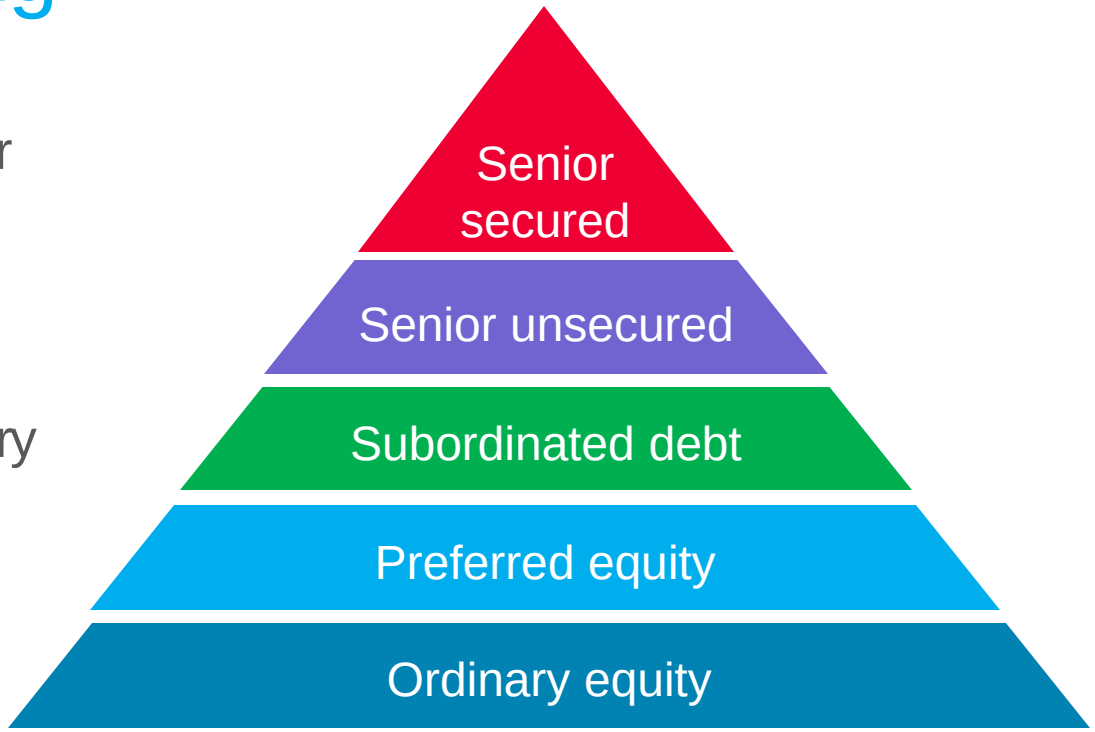
- ☑ The bonds must qualify
- ☑ The issuer must qualify
- ☑ The offer must qualify
- ☑ The disclosure must comply



What is a Simple Corporate Bond?

Structure & ranking

- Senior unsecured
- Pari passu with other senior unsecured debt
- Unsubordinated, except to secured debt
- Can use financing subsidiary (even though structurally subordinated)



What is a Simple Corporate Bond?

Other Terms

- **Term** - max. 15 years fixed – repayable at maturity
- **Denomination** - $A only
- **Interest rate features** - limited
  - No deferral, capitalisation of interest or other PIK features
  - Floating rate (fixed margin over floating base rate) or fixed rate
  - No step-downs in interest rates or fixed margin
  - Step-ups ok – ratchets (can't go back down)
- **Redemption events** - limited
  - No early redemption at issuer's discretion - different to MTN – but issuer can buy-back
  - Limited early redemption events
    Buy-back, change of control, limited tax changes, limited accounting changes, mop-up if less than 10% of an offer tranche remain on issue
- **Face value** – limited to $1000 maximum
- **Conversion** – not permitted
- **Listed bonds** – recognised exchange only (eg ASX)
- **Covenants** – not prescribed – market practice not yet established

Comparing SCBs to other debt

Terms	SCB	W/s Senior MTN	Listed Sub. bond or hybrid
Fixed Rate?	✓ Optional	✓ Optional	✓ Optional
Floating Base + Fixed Margin?	✓ Optional	✓ Optional	✓ Optional
Floating Rate (other)?	× Not permitted	✓ Optional	✓ Optional
Deferral of interest?	× Not permitted	✓ Optional	✓ Optional
Typical term	Up to 15 years	No limits	No limits, and can be perpetual
Step-down rate?	× Not permitted	✓ Optional	✓/× Optional (not for banks)
Step-up rate?	✓ Ratchet up only	✓ Optional	✓/× Optional (not for banks)
Early redemption by issuer (discretion)?	× Not permitted	✓ Optional	✓/× Optional (limited for banks)
Early redemption by holder?	✓ Optional	✓ Optional	✓/× Optional (limited for banks)
Early redemption – event driven?	✓ Buy-back, tax, accounting, control, mop-up only	✓ Broad & flexible	✓/× Broad & flexible (only tax / regulatory for banks)
Write off / loss absorption?	× Definitely not	× Rare	✓ Required for banks (APRA)

Who can issue SCBs?

Compliant listed issuers

- Similar to equity “cleansing notice” rules
- Issuer (or parent) listed on ASX (or other recognised exchange)
- Has continuously quoted securities on issue - can include listed debt!
- A listed entity can use a financing subsidiary as issuer, but must guarantee
- No suspensions of trading >5 days in last 12 months
- No modifications or qualifications on auditors report – eg going concern, reporting defects, non-compliance
- No ASIC determination excluding listed entity from streamlined disclosure
- No ASIC modifications to reporting rules or continuous disclosure rules

Simple Corporate Bonds

The new offering regime

Special rules for SCB offers

- **First tranche**
  - A$50M minimum offer size
  - 7 day "exposure period" (ASIC can >> 14 days)
- **Tap issues / new tranches**
  - Any size A$ tap issues - fungible
  - Any size A$ series issues – only differences in interest rate, maturity, payment dates
  - No exposure period
- **Offer terms**
  - Same price must be offered to all
  - Must apply for bonds to be listed
- **2 part prospectus**
  - Base - 3 year "life"
  - Offer-specific – per issue – 13 month "life"
  - List of contents in Regs
- **Modified prospectus liability**
  - No "deemed" civil prospectus liability
  - Other civil liability rules can apply (eg knowingly & actively involved in misleading)
  - Criminal liability still applies
  - Directors' consent still needed for prospectus (each part)
- **No change to underwriter liability**
  - Still have "deemed" civil prospectus liability
  - Criminal liability still applies
  - Underwriters' consent still needed for prospectus (each part)

The 2 part prospectus

Base Document – prescribed framework

1. What you need to know (about the offer regime)
   - Boilerplate – prescribed disclosures.
   - It's not about the bonds!
2. About the bonds (key features)
   - Interaction between coupon and yield
   - Interest rate & term
   - Maturity and redemption (restricted)
   - Events of default (not prescribed!)
   - Guarantee from listed parent (if using SPV)
   - Security and ranking
3. About the issuer (including financials)
   - Business, strategy, management team, governance, continuous / periodic disclosure
   - Role of a Trustee and trust deed summary
   - Key financial ratios & how they affect the bonds (including changes)
   - Sign posts to annual and half-year financials and reports
4. Risks
   - Main risks for the issuer and the bonds
5. Other information you should consider
   - Tax consequences of investing
   - Sign-post to ATO information
   - Privacy information
   - Selling restrictions
   - List of material incorporated by reference
6. Glossary
   - Explanation of terms used in the base and the 2nd part document

Tools for keeping disclosure short

- Sign-posting other sources of corporate information (eg website)
- Incorporation by reference
  - Lodge with ASIC, and summarise
  - Treated as "part of the prospectus"

The 2 part prospectus

2nd Part – prescribed framework

1. What you need to know (about the offer regime)
   - Boilerplate – prescribed disclosures.
   - It's still not about the bonds! Bit repetitive
2. Key dates and offer details
   - Termsheet – key terms (prescribed)
     - Issuer
     - Size of offer (series / tranche)
     - Face Value, Term & Maturity Date
     - Guarantees & guarantor information
     - Interest Rate / Market Rate & Margin
     - Interest payment date
     - Events of default
     - Existing secured debt
     - Early redemption events
   - Offer structure, minimum application size
   - Fees and costs of the offer
   - Selling restrictions
   - Listed market
   - Professional advice warnings
3. Offer specific information (including financials)
   - Updates to information in the base
   - Key financial ratios and changes
   - Effect of the offer on issuer (summary)
   - Ranking of bonds
   - Main risks affecting the bonds or issuer
   - Obtaining a copy of the Offer Management Agreement

Other things you would expect to see

- Standard guidance on how to apply for bonds

Reflects "debt standard" disclosure!!

The 2 part prospectus

Financial information?

- Locating financial information
  - Financial information will appear in both the Base Prospectus and the 2nd Part (offer specific) Prospectus
- Base Prospectus – Key ratios & sign-posts
  - Identification of the key financial ratios that are relevant to the bonds
  - Explanation of the key ratios and how changes in those ratios may affect the bonds
  - That can be tailored to the issuer
  - Examples are:
    - Leverage ratio
    - Gearing ratio
    - Interest cover ratio
    - Working capital ratio
  - The Base should also show investors how to find the Annual Reports and Half-Year Reports, including financial statements
- 2nd Part Prospectus – updates & comparison
  - Key financial ratios as at the time of the 2nd Part (pro-forma), and updates to financial information
  - Changes in those financial ratios since the Base, or since any previous offer.
  - The Sample Prospectus suggests providing 3 years of historical financial ratios (as at each full year)
- Signposts vs Incorporation by reference?
  - Key Ratios are required to be set out in the Prospectus, but more background on them can be "incorporated by reference"
  - Sign-posting is permitted for Annual Reports and Half Year Reports – but does not (necessarily) "incorporate those" into the Prospectus
  - Incorporation by reference makes the external information "part" of the Prospectus

Simple Corporate Bonds

Implications – processes & costs

Streamlining processes

- Reduced directors liability – implications?
  - Less need for direct involvement of Board
  - Still need to read prospectus
  - Still need to test the content
  - Still need to consent to lodgement
  - Must have opportunity to ask questions
- Streamlined content - implications
  - Content focussed on issues relevant to debt, only
  - Not a broad “equity standard” enquiry
  - Shorter document means less to draft, less to check
- Still a need for due diligence
  - Directors’ duties
  - Criminal liability – need to take reasonable steps
  - Underwriters’ “deemed” civil liability and risk management processes

How to change processes

Streamlined due diligence design

- Adapt processes to the issuer, eg:
  - Track record as debt issuer
  - Credit of issuer
  - Risk profile of issuer
- Look for opportunities for efficiencies, eg:
  - Existing corporate processes (results, etc)
  - Existing disclosure (risks, business description, etc)
  - Some similarities to “lo doc” equity processes
- Don’t reinvent the wheel, eg:
  - Sample prospectus offers useful formats and content

Focus on substance over form

- “Committee” structures are not essential – working groups are fine
- “In person meetings” are not essential – as long as there is frank dialogue
- Paper trail is important – but need not be voluminous – trim it back
- Enquiring minds – need to ask questions, test answers, follow up key issues

Key elements – streamlined DD

Gathering and testing information

- Management questionnaire – similar to an equity offer, but focussed on credit issues
- Discussions - opportunities for advisers and directors to ask questions about the management responses, draft disclosure and key issues
- Basis for financials - demonstrate calculation of key ratios, any assumptions, and test for "reasonableness"
- Verification – management should check and confirm the disclosure
- Leverage processes – draw on the work done for periodic reporting and continuous disclosure

Sign-offs

- Needed for Boards & Underwriters
- Accounting - consider Agreed Upon Procedures sign-off on key ratio information
- Legal – request an adapted legal sign-off, similar to a section 713 prospectus opinion
- Management – confirming that they've checked and verified the document

Board processes

- Read document & ask questions – schedule time for Board briefings

There is a simpler way…

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Simple Corporate Bonds

Simple answers to FAQs

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Simple corporate bonds

Are these just like senior wholesale bonds?

No.

The restrictions on the terms of SCBs, particularly around early redemption, mean that most senior wholesale bonds would not qualify as SCBs.

Could I add SCBs to my wholesale programme?

Yes.

You can adapt your wholesale programme documents to include a series of bonds that would qualify as SCBs. You would probably need to write a new section, though.

If you do that – think about how to make the disclosure consistent for both the wholesale and retail market. It would have to meet the SCB Prospectus content requirements.

Can I do tap issues?

Yes.

The SCB regime is specifically designed to make it easy to do tap issues. You prepare a fresh "Offer Specific" Prospectus (ie 2nd Part) to go with your existing Base Prospectus.

You can do any size tap issue, after the first SCB issue.

Can I do multiple series of SCBs using the same Base?

Yes.

The SCB regime is specifically designed to make it easy to do repeat issues, even of different tranches of SCBs, using the same Base.

If the only terms you vary are the interest rate, maturity date and interest payment dates – there is no "extra" exposure period on the subsequent issues.

You can do any size series issue, after the first SCB issue.

What happens when the Base is more than 3 years old?

When you want to do another offer of SCBs, you would "refresh" the Base by lodging a new (replacement) Base Prospectus.

There may be a new 7 day exposure period for the replacement – but ASIC will consider case by case relief. For instance – relief may be possible if there are minimal changes to the old Base.

What if I want to include some more complicated terms?

It depends…

Some terms are expressly prohibited – to keep the terms of SCBs truly "vanilla". For example, there can be no conversion, capitalisation, deferral, step-down etc.

Other terms are more flexible and can be tailored – eg events of default, and covenants.

Are SCBs covenant lite?

That depends on the issuer, its advisers and what investors are prepared to accept.

There are no prescribed covenants or covenant restrictions. Issuers would want to consider things like:

- Whether they might need covenants to be varied or waived, on occasion;
- Ease of getting consents from a retail Trustee, compared to wholesale bonds. Trustees often will not want to get deeply involved.

Prospectus content

Will it really be simpler?

Yes. The Regulations are prescriptive about the content.
The Sample Prospectus circulated by Treasury has had ASIC input, so it gives good guidance. It's not a big document!

Will my lawyers say I need more disclosure?

They should take a lot of comfort from the Sample Prospectus, and the prescriptive Regulations.

However – it can be significantly affected by the issuer's credit risk, and what you are planning to do with the money!

What if I think there should be more disclosure?

It is still up to you. However , Treasury is encouraging issuers to keep it simple. You can always consider incorporating or sign-posting more background information.

Can I use the company website?

Yes – you must put the 2 Part Prospectus on your website during an offer period.

You can also guide investors to other useful documents like Annual Reports, Financial Statements and your ASX announcements.

Does there have to be a lot of risk disclosure?

The Regulations require risks disclosure relating to the bonds, the business, and other risks relevant to an investment decision. That may include some market risks, as well.

The extent of disclosure is always a judgment call. Retail investors tend to benefit from a clear explanation of risks, as they don't have resources to independently assess corporate risk issues.

A good starting point is to draw on the risks analysis in your annual Directors' Report. Just check that it's up to date, and add some risks around the product and bond market.

Take a look at the example in the Sample Prospectus.

Do I have to include a lengthy business description?

Only a brief description. You can draw on your Annual Report and sign-post other background information.

What about financials?

The Regulations require disclosure of key financial ratios relevant to your business.

That should include some historical comparisons (eg to the ratios as the time of the base prospectus, or the last offer).

The Sample Prospectus suggests giving 3 years of historical ratios for comparison, based on annual financial information.

It is not expected that issuers will include summary financial statements in a SCB Prospectus. However, it is expected that financial information will be "sign-posted".

Does the prospectus have to look just like the Sample?

The Sample Prospectus is not a "form" and it is not a binding or prescribed example. It's just a good indication of an appropriate approach to SCB disclosures.

However, the Regulations are very prescriptive. SCB Prospectuses will follow a fairly consistent format.

The idea is that disclosure is easy to compare, and that retail investors can become familiar with the format. It also makes it easier to prepare.

Regulatory issues

Is the offer document public?

Yes.

You'll have to lodge the prospectus with ASIC and release it to ASX.

Will there be a lot of regulatory involvement?

A limited amount.

You still have to apply for quotation of the bonds – the usual ASX process (straightforward, and easier than an IPO).

For the SCB Prospectus - there is still an ASIC lodgment process.

ASIC has its usual powers (review, stop orders etc), and there is an exposure period for the first issue.

The Sample Prospectus offers quite a bit of guidance – it will help to set a "standard".

Are there special disclosure requirements during the offer period?

You have to keep the SCB Prospectus up to date during an offer.

If new information relevant to the SCBs (ie, "debt standard" of disclosure) arises – you will need to lodge and release a supplement.

Does "enhanced" continuous disclosure apply during an SCB offer?

No.

A simple corporate bond offer will not affect the availability of carve-outs to continuous disclosure, unless it is information that would be relevant to the SCB offer.

What is "debt" vs "equity" standard of disclosure?

The "Debt" standard of disclosure is the information that is relevant to an investment decision in the SCB, or the price or value of the SCB.

It is generally accepted that it is affected by a narrower range of considerations than "equity".

The "equity" standard of disclosure is the information that is relevant to an investment in the equity, or the price or value of the equity. It is a more sensitive disclosure test.

Can I disclose ratings information about the SCBs?

Usually not – unless the relevant Ratings Agency holds an AFSL (some do!).

Does a SCB offer affect trading windows in the issuers' shares?

That will depend on the significance of the SCB information to the equity, and the issuer's trading policy.

However, unless leverage ratios or covenants are under pressure, normal course of business debt issuance is often not regarded as particularly significant to the equity price.

The question still has to be assessed for the issuer's particular situation.

Can there be insider trading issues for SCBs?

Yes.

The insider trading rules apply to any "security" which includes debentures like SCBs.

As a result – care has to be taken if confidential soundings are carried out pre-issue, particularly if there are existing classes of listed debt.

Liability & process

Are directors off the hook?

No.

"Deemed" liability for damages (ie civil liability) has been removed, but directors are still involved and still have to take care.

They have to consent to the prospectus – so they need to read it and be satisfied that it has been prepared properly.

They can still face civil and criminal liability if they are actively and knowingly involved in misleading conduct.

Should directors be worried about criminal liability?

Not really, as long as they take the normal amount of care to oversee a sensible diligence process.

There are very high hurdles of intention or recklessness that have to be met to establish that someone has criminal liability.

It does mean that directors should still take an interest in making sure that a good process is run.

Do directors have to read the SCB prospectus?

Yes.

You should not consent to lodgment of a document that you haven't read.

Has underwriters liability changed?

No.

Underwriters still have "deemed" civil liability for a SCB Prospectus.

That means they will need to be actively make due diligence enquiries, and management will need to assist them with those enquiries.

For other categories of liability outside the prospectus regime

Are there defences to liability?

Yes.

There are still due diligence defences to SCB Prospectus liability – so you should still follow a sensible process.

Directors, who authorise the SCB Prospectus, must also "take reasonable steps" to ensure it is not misleading – that can include due diligence.

However, it can be adapted to the nature of the document and the risk profile of the issuer - streamlined.

There are other types of liability for an offer – eg announcements to ASX, and other communications – that are outside the prospectus regime. They can attract liability, but may not have defences.

Do I have to do due diligence?

Yes – it is pretty important.

Without it, there is a real risk of liability for the underwriters, the directors and others involved in the process.

Directors need to be comfortable that "reasonable steps" have been taken.

Must I use a Due Diligence Committee process?

No.

There is no "magic" in a committee structure. It is simply a method that the Australian market has developed to support a collaborative approach to due diligence.

It is supposed to be efficient – but it doesn't always work out that way!

The important thing is that people with potential liability understand the rules, test the disclosure and can ask questions – both of management and external advisers.

Other questions…

Will this cost as much as a "normal" prospectus?

No – certainly not for experienced issuers, and there should be dramatic cost reductions after the first issue.

The costs should be lower just because there is a shorter form of Prospectus.

However, if you can also streamline the due diligence process – there can be significant cost reductions.

Costs will still vary from issuer to issuer, because different entities have different resourcing and internal processes – they need different levels of support.

Is it worth the "investment" in preparing a Base prospectus?

Preparation of the "Base" Prospectus is the biggest step, and it is worth spending some time to make it a good quality document that will stand the test of time over its 3 year life.

It should then be very straightforward and quick to prepare each Offer Specific (2nd Part) Prospectus.

Do I have to engage external legal advisers?

It is a good idea to have external legal counsel to help you understand the content requirements, processes and liability regime.

Underwriters generally like to see external lawyers involved, as they can be asked for a sign-off on content and processes.

However, because of the streamlining – particularly for tap and repeat issuance – legal costs should come right down.

Do I have to engage external accounting advisers?

There is less financial disclosure in a SCB Prospectus than in an IPO Prospectus, or even a transaction specific (s713) prospectus.

However – the key ratios information in a SCB Prospectus is very important. It may be helpful, and underwriters will be more comfortable, if you have it checked and signed off by your external accounting advisers.

Do I have to engage external tax advisers?

The tax disclosure in an SCB Prospectus will be very "standard". It should be checked each time by a qualified tax adviser – but it should not be a big task.

Is it risky to change the "traditional" approach to prospectus due diligence?

Not in the ways we have suggested.

Established market practices are important for setting the standard of what is considered to be a "reasonable" level of due diligence enquiries.

However, while Australian courts have become familiar with the use of due diligence committees – the committee structure itself is not the critical part of the process.

The critical part is the opportunity to challenge, test and verify the disclosure. That depends on people having opportunities for input, and bringing "enquiring minds" to the task – but you don't need a committee for that.

Are you sure about that?

Yes.

We've already seen the market establish more streamlined, but effective, practices around lo-doc rights issues. It's do-able, especially with experienced advisers on board.

Treasury and ASIC are encouraging a more streamlined approach, to reduce impediments to SCB Offers.

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