



MARKET NOTICE

Market Notice: 2022_01

Date: 01/08/2022

Subject: Statement of Good Practice in Debt Capital Markets

Central Repository for Primary Market Issuance Documents

AFMA's Debt Capital Markets (DCM) Committee is comprised of market participants from interbank financial institutions, institutional investor organisations, interdealer broking firms and Australian Federal and State government borrowing authorities, representing more than twenty five financial institutions and organisations involved in the primary market issuance of debt and credit securities in Australia.

In 2021, the DCM Committee discussed establishing a central repository for primary market issuance documents. A central repository is a digital document storage system and platform where issuing institutions can upload and store documents. Consideration should be given to making information relating to primary market activity available which can be shared with public side market participants. Generally available information should be actively disseminated through a channel which can be readily accessed by investors, intermediaries and trading desks.

The integrity and growth of Australia's fixed income market is underpinned by transparency and fairness and Australian regulators are encouraging more transparency in fixed income transactions. The intention of the initiative is to provide more transparency in Australian debt and credit markets and is consistent with market practices in other jurisdictions such as Europe and the United States.

Market participants should consider uploading pertinent new issue documentation at the point of pricing/settlement¹. The final form of the term sheet for a transaction and the information memorandum (IM) are sufficient; these documents are in the public domain through the new issuance process. The full suite of documents is not required and the historic IM is the appropriate document to be uploaded; market participants will not have to upload updated IMs.

AFMA supports market driven initiatives which help to improve market functioning and provide more transparency for market participants. Some joint lead managers (JLMs) have been consistent in providing issuance documents for uploading but this is not universal and investors have the expectation that this should be consistent across the market.

¹ Bloomberg and Yieldbroker offer repository services for debt capital markets documents in Australia.

AFMA recommends as good practice that market participants support the initiative to upload issuance documents to central repositories. AFMA recommends that origination and syndication teams include the upload of issuance documents as an additional, separate role that one of the syndicate members is assigned to when new issues come to market. DCM Committee members will continue to encourage issuers to upload documents to a repository.

Please contact [Mark McCarthy](#) Head of Markets, if you have any questions regarding this notice.