Appendix 2. Frequently Asked Questions on the ASEAN+3 Multi-Currency Bond Issuance Framework and the Single Submission Form[1]

Prepared by the ASEAN+3 Bond Market Forum (Sub-Forum 1) and reviewed by the AMBIF Document Recommendation Board

Questions:

[1] ASEAN+3 refers to the 10 members of the Association of Southeast Asian Nations (ASEAN) plus the People's Republic, Japan, and the Republic of Korea.

I. What is the objective or merit of the SSF?

Q1. What can the SSF achieve?

A1. The Single Submission Form (SSF) is designed to facilitate an ASEAN+3 Multi-Currency Bond Issuance Framework (AMBIF) bonds and notes issuance application to regulatory, listing, and registration authorities in each participating market.[2] This Form is aimed at containing a common set of information to be submitted when applying for AMBIF bonds and notes issuance for each participating market. The contents in the SSF can largely be used as either disclosure for bonds or notes issued under a program or a shelf-registration, or for a discrete stand-alone AMBIF bond or note issuance.

Issuers who are considering bond and note issuances in multiple places in ASEAN+3 would benefit the most from the SSF. Over the long-term, the SSF is aims to serve as a standard documentation template within AMBIF markets. This could also facilitate increased intra-regional cross-border investment among regional investors.

Q2. Since the stage of development differs among ASEAN+3 bond markets, and the SSF is acknowledged as a living document, does this mean that there will be a number of different versions of the SSF circulating? This could be confusing for issuers, intermediaries, and approving authorities.

A2. This concern is understood and, no, there will always only be one version of the SSF at any single point in time. This is necessary not only to maintain the integrity of the SSF and the concept of AMBIF, but also to make any improvements immediately available to all stakeholders.

Q3. If an issuance application in different markets may require different information and procedures, what is the merit of the SSF?

A3. The SSF is defined on the basis of a common set of information to be submitted when applying for AMBIF bond and note issuances across the participating markets. Therefore, the aim of and general expectation for the SSF is that one (version of) the SSF can cover a large portion of all necessary information to be submitted to the authorities in each market. Where this would not fulfill all requirements in a given market, basically the SSF and supplemental documentation to cover market-specific requirements would need to be prepared.

In this context, it is important to note that AMBIF as a market is still at the beginning of its expected development. As AMBIF bond and note issuances grow in number, more beneficial features may be introduced into the market. At the

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same time, the process of developing the AMBIF market will also aid in harmonizing and standardizing AMBIF processes and practices.

Q4. What if a market's regulatory process cannot accommodate the SSF, such as in cases when the regulatory process is evolving?

A4. As also explained at other points in these Frequently Asked Questions (FAQs), the introduction of the SSF does not prevent the regulatory process in each market from requiring additional information (not contained in the SSF) or separate legal documents to be submitted. The SSF is intended to contain the most common set of issuance information and disclosure items drawn from the existing processes in participating markets at the time of inception.

Where a market does not, or no longer, requires the physical submission of documentation, the SSF can serve as a checklist or a guiding template, since the information required in such submissions is still likely to contain relevant items shown in the SSF. At the same time, the use of the SSF continues to be useful and practical, in particular if an issuer intends to make intra-regional offerings through the use of note issuance programs. In such cases, while the SSF may be used as a checklist in one market, it may still be submitted into the regulatory processes in other target markets.

II. Who are the users of the SSF?

Q5. Who are the target users of the SSF?

A5. The target users of the SSF are corporate issuers based in ASEAN+3 who intend to issue bonds and notes in a participating domestic bond market(s) in ASEAN+3. Ideally, the use of proceeds from such bond or note issuances is intended for the funding of domestic operations or investments in ASEAN+3 economies.

Q6. Can government bonds be issued under AMBIF?

A6. Yes, they can. The issuance of government bonds, or issuance by government agencies or related corporations, are not excluded under AMBIF. However, the main focus will be on corporate bond and note issuances, since sovereign issuers already typically enjoy exemptions from full disclosure requirements and receive concessions that are presently not explained in the Implementation Guidelines.

Q7. Do AMBIF issuers have to use the SSF?

A7. From the viewpoint of the relevant authorities, using the SSF is not mandatory in any of the participating markets and issuers are not required to use the SSF. At the same time, however, the use of the SSF is an integral part of the AMBIF concept, and any streamlining of regulatory processes and possible future *concessions would be linked to the AMBIF market. Hence, an application for an AMBIF bond or note issuance should be expected to be made by using the SSF.*

III. What is the usability of the SSF in targeted markets?

Current Usability Status of the SSF by the Recognition of the Regulatory and/or Listing Authorities in Six Markets in the Region

Targeted Market	Related Description
Hong Kong, China	As long as laws are observed and it is in compliance with listing rules, the SSF is expected to be accepted.
Japan	TSE (TPBM's listing authority) is receptive to exploring a single-submission-document process (e.g., the SSF) that adheres to TPBM's current professional bond listing requirements and processes. The SSF can be treated as the Specified Securities Information (SSI) by mentioning clearly on the SSF that it is a SSI. Then, the SSF can be applied for the listing process on TPBM.
Malaysia	Since June 2015, the Lodge and Launch Framework no longer requires pre-issuance approval; Under this new framework, the SSF may serve as a checklist and support submission of listing application for the BMS Exempt Regime.
Philippines	The SSF is acceptable but additional information and/or document(s) may be requested during the evaluation process, as necessary.
Singapore	SGX is receptive to exploring a single-submission-document process (e.g., the SSF) that adheres to SGX's current bond listing requirements and processes.
Thailand	The SEC will recognize the SSF format as long as the requirements of Thai regulations continue to be observed. The SEC does not prescribe a particular form or format for PP-AI documentation and disclosure items, but specifies the minimum content of such disclosure in Sections 69 and 70 of the Securities and Exchange Act B.E.2535, 1992 (as amended). These requirements have been incorporated into the SSF. Also, additional documents may be requested during the evaluation process, as necessary. At present, the SSF may not be used for issuance under MTN programs in Thailand, but the SEC is exploring the introduction of an MTN program, in addition to the existing MTN-like program, which is closer to a shelf-registration concept.

BMS = Bursa Malaysia Securities; MTN = medium-term note; PP-AI = Private Placement to Accredited Investors; SEC = The Securities and Exchange Commission, Thailand; SGX = Singapore Exchange; SSF = Single Submission Form; TPBM = TOKYO PRO-BOND Market; TSE = Tokyo Stock Exchange

Source: ABMF SF1.

Q8. Can the SSF accommodate both multiple market issuances and offers for sale in multiple markets at the same time?

A8. Yes, basically, it can. The SSF is recognized by most of the authorities and market institutions in ASEAN+3 for that purpose. Ticking the respective boxes in the SSF can show which authorities and market institutions were applied to for an approval and profile listing or registration when bonds or notes are issued. Also, by ticking the targeted professional investors markets, the SSF can show where the bonds or notes are intended to be offered or solicited.

Q9. Are issuers required to indicate all markets of interest at once when submitting the SSF?

A9. No, they are not. Under the current SSF format, an issuer can submit an SSF for the market(s) of intended issuance and, should they wish to later issue in other market(s) as well, submit a separate SSF indicating the additional market(s). (For more details, please refer to SSF Section I.2: Distinction of the Form.) For practical reasons and to maximize benefits, the issuer could consider indicating all the potential issuance markets in the SSF at the outset, even if the actual issuance may only take place over time. In this context, issuers may need to consider the validity of an issuance approval in a given market.

Q10. Regarding the domestic vs. cross-border aspect of issuance and listing, the SSF can support resident and nonresident issuers' local currency funding as well as intra-regional (cross-border) offering of bonds and notes by adding visibility through listing or registration. Is this the intention of AMBIF?

A10. Yes, it is. AMBIF is aiming to facilitate intra-regional funding and investments. Hopefully, the SSF and the Implementation Guidelines, which will be accepted by the market authorities, will provide certainty and clarity (and minimize uncertainty) on the bond and note issuance process. Also, it is hoped that multiple listings or registrations, together with flexibility in the choice of governing law, will bring more regional professional investors.

Q11. The Implementation Guidelines are focused on the bond and note issuance process in domestic market(s), how will the solicitation of bonds and notes in other markets be undertaken?

A11. The SSF is designed to indicate both the places where to issue the bonds and notes, and where to solicit professional investors to purchase. But Implementation Guidelines can always (only) focus on the issuance and regulatory process in a given domestic market. Therefore, detailed regulatory information or market features for intra-regional listing and soliciting of bonds and notes need to be checked (cross-referenced) in the Bond Market Guide and Implementation Guidelines related to the specific investment market.

IV. How to apply and/or submit the SSF?

Q12. Is the SSF alone sufficient to apply for AMBIF bond and note issuances?

A12. The SSF is recognized by all regulatory, listing, and registration authorities in the participating AMBIF markets, and is designed to contain the most common set of information stipulated by these authorities. In some markets, the information may be sufficient for an application of issuance or listing approval, while in other markets, additional information and/or other documents may need to be submitted. In any case, the submission of the SSF would not exclude the possibility of providing, or be asked to provide, supplemental documents or disclosure information when applying for an AMBIF bond or note issuance where the relevant authorities so admit or require. A typical example of a supplemental document may be a Declaration by the Issuer that is designed to give regulatory authorities comfort that the information submitted is complete and in compliance with laws and regulations; the format of such declaration tends to be specific to each market.

Q13. How is the SSF applied in the context of a note issuance program?

A13. When used in conjunction with a note issuance program, the SSF may be used separately for issuance approval of the program in the first instance (by choosing Type-P for Type of Submission) and individual drawdowns under the program in every instance thereafter (by choosing Type-D for Type of Submission).

Q14. Who submits or needs to submit the SSF to the approving authorities?

A14. This follows the requirements or, more likely, the market practice in the participating AMBIF markets. While the regulatory authorities typically look at the issuer as the submitting party, market practice may favor an intermediary such as an underwriter or advisor. At the same time, listing places often require the services of a separate listing agent or sponsor, even for a profile listing application.

Q15. What is the approval timeline for the SSF?

A15. The approval timeline for the SSF basically follows the existing approval timeline stipulated in the regulatory process of each market. This information is mentioned in the AMBIF Implementation Guidelines for each market. But, at the same time, a shorter timeline may be expected in some markets by using the SSF.

Q16. Should the SSF be submitted before or after pricing the bonds or notes?

A16. Since the SSF is intended to facilitate the issuance approval process, the SSF can be submitted to the regulatory authority before pricing; if necessary, the SSF can be marked as provisional. (For more details, please refer to SSF Section I.2: Distinction of the Form; there are three distinctions: New, Renewal, and Amendment). If the markets regulatory process so prescribes, another SSF can be submitted once pricing is concluded and other final details are available.

Q17. Some of the information in the SSF or in the accompanying documentation may be sensitive or confidential. How is such information treated?

A17. The SSF—whether provisional or final—is aimed only at the approving authorities, not at investors or the market at large. Hence, any sensitive or confidential information contained in the SSF should be easily contained until commencement of the pricing or actual issuance of the bonds or notes.

Q18. Who will approve the SSF for each market? In particular, since the SSF may still require distinct submissions for each market, what is the strategic value of the SSF?

A18. Approval, acceptance, or recognition is given by each market's relevant regulatory and/or listing authorities. Though a difference in documentation may continue to exist, the SSF and the AMBIF Implementation Guidelines provide clarity and benefits to issuers in the bond and note issuance process, particularly when issuing in an unfamiliar market. In addition, it reduces documentation- and issuance-related costs for multiple issuances since the most common set of information across markets is already covered in the SSF.

Ultimately, the SSF is a reflection of current common practices in the professional bond markets in the region. This also means that the SSF and Implementation Guidelines will need to be continuously revised in line with the evolution of market practices going forward. This is why we they are referred to as living documents.

For convenience, the latest version of the *SSF is available on the ASEAN+3 Bond Market Forum (ABMF) website.*[3] *The Implementation Guidelines for participating markets are also available on the ABMF website.*

Please note that regular validation of the usability of the SSF and the Implementation Guidelines is expected during the process of pilot issuances in 2015. As a result of lessons learned from these and subsequent AMBIF issuances, the SSF, in particular, is expected to evolve.

V. AMBIF and the SSF: disclosure-related questions

Q19. AMBIF seems to utilize a private placement scheme. In a private placement, disclosure is normally not continuous but simply at the time of issuance only. Is this understanding correct?

A19. AMBIF is not the same as an existing typical buy-and-hold type private placement. Also, the concept, definitions, and practices of private placements are different in each market and/or jurisdiction. A professional market may be created in some jurisdictions by initially utilizing the existing framework of private placement; however, the disclosure information practice under AMBIF will be different. Hence, we should not equate AMBIF with prevailing or existing types of private placements because it may give a wrong impression.

[3] ASEAN+3 Bond Market Forum. Single Submission Form. http://tinyurl.com/AMBIF-Single-Submission-Form

Q20. Regarding continuous disclosure, what is considered to be the cycle of continuous disclosure, and what type of disclosure is intended, to the public or only to professionals?

A20. Continuous disclosure in the context of AMBIF refers to regular material disclosure—typically annually, such as financial statements—as agreed between the issuer and professional investors and/or as prescribed by a listing place, plus material information in the course of business. At the same time, issuers will typically define their disclosure intervals in line with ongoing corporate obligations in their market of domicile; this could be quarterly, semi-annually, or annually. Going forward, AMBIF market practice is expected to find the right balance.

Q21. Does the issuer need an information memorandum to submit together with the SSF, or does the SSF suffice? An information memorandum is typically used for disclosure for a private placement, mainly to professional investors. But, in some markets, the submission of an information memorandum is not mandatory or regulated.

A21. For an AMBIF bond or note issuance, only the submission of the SSF is required; other or additional documents may be submitted on a voluntary basis or if the approving authority so specifies, as stated earlier. The information contained in the SSF can be collected from a number of sources, even if no information memorandum is available. The SSF can be a replacement of the disclosure information in the information memorandum in some markets.

Q22. An issuer provides offering materials to professional investors (hereafter AMBIF Investors) such as the prospectus, which has more information than the SSF. Is the intention for the SSF to replace a prospectus or similar disclosure documents?

A22. No, the SSF is not intended to replace a prospectus. The term "prospectus" or "offering circular" is generally used for full disclosure documents of public offers of securities. The prospectus or offering circular is meant to be a formal legal disclosure document, which is required by and filed with the securities regulator, which provides details about an investment offering for sale to the public. On the other hand, the term "offering memorandum" or 'information memorandum' is typically used in the context of disclosure for a private placement, mainly to professional investors. For the soliciting of bonds and notes to AMBIF investors, limited or concise disclosure information or materials can be provided while using the SSF.

Existing disclosure document(s), such as a prospectus or offering circular, must not be used or attached to the SSF because this would give the impression that the issuance is a public offering aimed at general investors and retail investors. No underwriter will take such risk.

For AMBIF market issuances, if necessary, existing disclosure information, such as an offering memorandum or information memorandum, can be used with the SSF, and indicated as Documents Incorporated by Reference. In addition, the following may also be used as Documents Incorporated by Reference in the

SSF: existing press releases that relate to material events, standard disclosure document(s) such as annual reports, and designated financial information with an independent auditor's report.

An issuer can also choose not to designate its financial information as Documents Incorporated by Reference, provided the issuer discloses its financial information in English in the home jurisdiction. For example, in case the issuer has continuously disclosed annual reports in English, which contain consolidated financial statements with independent auditor reports, the issuer may state such facts in the SSF and describe how AMBIF Investors can access such annual reports (e.g., via a website).

Q23. Does limited disclosure mean less transparency in the markets? What is the target of transparency, i.e., level of transparency?

A23. No, it does not. Transparency in disclosure in a professional market means accountability and accessibility of the consequential and continuous disclosure information that has been agreed between parties involved being available at certain times and in a certain format; thus, transparency itself is not affected by the limited disclosure status. Information available in a professional market may be different from the information available in a public offering market. But this does not mean that a professional market is less transparent. The level of disclosure under AMBIF is geared toward the professional market in each jurisdiction and has been compared against current typical levels of disclosure and issuance application processes in each professional market, with the intention being to have the SSF reflect the most common information required across markets. Furthermore, the level of information and scope depend on the degree of evolution of market practices. This level of disclosure may also be influenced by AMBIF bond market practices going forward. One possible benchmark would be the market practice in the international bond market, where participants are generally considered to be professionals.

Q24. If an AMBIF market is more flexible than a public offering market, would issuers move to AMBIF? Is there any risk of regulatory arbitrage?

A24. The creation of AMBIF will not lead to regulatory arbitrage. In each jurisdiction, the AMBIF (professional) market, public offering market, and traditional private placement will continue to coexist. There are merits and demerits for each funding method, and all have different characteristics. A public offering may be able to access more investors, which may lead to larger and sometimes cheaper funding, but regulatory requirements may be higher. Also, just-in-time issuances and targeted issuances may not be easy. A private placement may only access a very small number of regular investors for limited issuance amounts. It typically has a buy-and-hold nature. AMBIF (professional) markets allow issuers and investors to agree on all relevant terms and features to suit both sides. Issuers will decide which funding method best fits their financing needs.

The flexibility of an AMBIF market is only one perspective. From the regulators' point of view, one aspect of particular importance related to an AMBIF market operation will be the need to establish and maintain the secure and effective ring-

fencing (transfer restriction) of the market among professional investors in its jurisdiction, for the protection of nonprofessional investors, without sacrificing market liquidity and market efficiency. This can typically be achieved by the imposition of specific selling and transfer restrictions.

VI. Appropriate handling of Selling and Transfer Restrictions

Q25. AMBIF requires a professional market in each jurisdiction; these professional markets need to have strong mechanisms to protect nonprofessional investors. How can these mechanisms, such as appropriate and effective Selling and Transfer Restrictions in each market, be established and maintained?

A25. One key aspect of the regulatory mandate in the region's markets is the protection of retail (general) and, in fact, all nonprofessional investors in each jurisdiction. Policy bodies and regulatory authorities exercise their mandate with a combination of legislation and rules for the securities market. Chief among these regulations is the prevention of the sale or offer of securities, including bonds, to investors that are considered not able to make complex investment decisions.

Methods, qualifications, and conditions for these selling and transfer restrictions may vary from market to market, but all result in obligations by the market's professional participants to apply these rules. This principle is well understood and supported by professional market participants.

In contrast, many markets do not directly regulate interactions among these professional market participants. While professional investor concepts are defined in legislation or regulations in most jurisdictions, these regulations do not contain specific limitations on their activities with professional counterparties. Instead, in addition to the licensing of professional institutions, the governance of market activities is often delegated to a suitable self-regulatory organization, such as a market association, that governs its members with the help of a code of conduct expected to be observed in the course of daily business. All these provisions work on the basis that professional participants are in a position to make their own decisions based on available information, conditions, and circumstances in the marketplace. This applies across all markets.

All market participants should understand the common basic mechanisms for effective Selling and Transfer Restrictions in AMBIF markets in the region:

(1) a clear-cut definition and rules on Selling and Transfer Restrictions for professional market exist in the law, supplementary regulations, or listing rules;
(2) these provisions are publicly available to investors and market participants together with the Terms and Conditions of the Notes;
(3) a Selling and Transfer Restrictions-related description is mentioned and available in the Terms and Conditions of the Notes;
(4) these bonds and notes are issued or traded through licensed dealers and/or underwriters;

(5) the solicitation and offer for sale by the seller must be made only to professional investors and persons reasonably believed to be persons who are professional investors; and the seller must announce to professional investors that the seller is selling by employing such exemptions or special rules exempted from full disclosure requirements and/or notification to the authorities; and

(6) appropriate enforcement for rule violations is available.

VII. Listing-related questions

Q26. If the focus on professional investors is intended to allow limited disclosure, lower costs, and shorter time to market, a potential profile listing requirement being one of the AMBIF Elements appears to increase disclosure and may lead to higher costs?

A26. A focus on professionals is not intended to allow less or inferior disclosure. Instead, an issuer is able to utilize much of their existing disclosure information, and even include it in the SSF for reference, because professional investors can accept this in many or most professional markets. As a result, this may lead to lower issuance costs and expedited access to the market(s).This disclosure information aimed at professional investors can also typically be utilized for a profile listing. Any (additional) costs for a profile listing may have to be weighed against the wider range of professional investor access created by the profile listing.

Q27. What is the strategic value of a profile listing in the region?

A27. The strategic value, in fact the reason why profile listing is part of the AMBIF Elements, is that a wide range of investor groups will only be able to invest in assets if they are listed (or at least registered). This aids the visibility, transparency, and price finding of the bonds and notes as well. In contrast, private placements, or typical forms of issuance of bonds and notes to professional investors (without listing), would not be possible for these investors to invest in. Since the ABMF mandate is in support of deeper, broader, and more liquid bond markets in the region, part of this mandate is to make the markets more accessible to a broader professional investor universe.

VIII. Specific questions on the SSF

Q28. What level of detail is expected for Section II.1, Field 9: Trends of Key Financial Data? This is information that is not customary in our market.

A28. The SSF contains information and disclosure items required by the participating markets; it is aimed at providing common information for bond and note issuance approvals. However, this also means that not all fields or parts of the SSF are suitable for every market. At the same time, however, these trends of key financial data are information that is regularly disclosed by issuers (listed *companies). Hence, it would be practical to provide information, as necessary, in the same form and format, and the same level of detail as already available.*

Q29. What level of information is expected for Section II.1, Field 11: Risk Factors? Such information may not be required for submission into the issuance approval process in all participating markets.

A29. Similarly to other disclosure information, risk factors are often part of the typical disclosure obligations for an issuer. It is suggested to consider providing information in accordance with details already published. Ultimately, the level of information to be provided would be discussed with and decided by the issuer's legal counsel and, if necessary, the underwriter and their legal counsel.

Q30. What type and level of information is expected for Section II.2, Field 2: Other Matters—Subsequent Events?

A30. Subsequent Events or Recent Developments is a term used in documentation that refers to significant recent or future developments after official closing of the last financial reporting period to the date of issuance, with a possible impact on the issuer or issuer's group. This type of information is often contained in a comfort letter, but not all markets participating in AMBIF have a well-established comfort letter practice. Instead, these markets may mention such developments in a dedicated section of the information memorandum or offering circular for the bonds and notes; the field in the SSF could make a reference to such available information as well. Ultimately, the issuer would discuss and decide with the help of legal counsel on the type and level of information to be provided.

Q31. How much information is expected for Section II.2, Field 2: Other Matters—Litigations? Going back 3 years, or any other timeframe?

A31. From a practical perspective, it may be best to disclose what has already been published by the issuer. Ultimately, the amount of information to be disclosed will be decided by the issuer in conjunction with legal counsel.

Q32. What level of detail or information on outstanding debt from previous issues should be provided for Section III, Field 26? If the issuer issues debt on a regular and continuous basis in a number of markets, this could entail a significant amount of data and the required effort to compile it.

A32. In principle, information on outstanding debt is a typical component of regular financial disclosure for any company. The objective of the SSF is to record information relevant for the approving authority. From a practical perspective, this may mean considering disclosing what has already been published, in particular in the market of interest.

Q33. The SSF has a field for Credit Rating. Does this mean that obtaining a credit rating is mandatory for an AMBIF issuance?

A33. No, the need to obtain a credit rating for an issuer of bonds or notes will depend on the market(s) of planned issuance and solicitation as not all markets require a *rating for bonds and notes aimed at professional investors. The SSF merely provides the space for this information if needed. For more information, it is important to consult the AMBIF Implementation Guidelines for the relevant market(s), which will describe the specific information requirements for each market's approval process in detail. In this context, it should be mentioned, that although a credit rating may not be compulsory in some markets, expectations among professional investors might still include the provision of a credit rating to satisfy internal investment processes.*

Q34. In the context of AMBIF, would regulators accept an SSF that includes documentation that conforms to Regulation S (Reg S) issuances?

A34. Not likely. AMBIF is a bond and note issuance framework in ASEAN+3 and while the intention is to adopt international standards, the SSF and additional materials common to each market are the targeted, and accepted, documentation for issuance approval. At the same time, Reg S documentation is typically aimed at investors in the United States, not regulators. Even for AMBIF issuances, any documentation aimed at the respective professional investors would be separate from the SSF. The inclusion of a Reg S format or related information in the SSF or other documentation would very much depend upon the marketing strategy of the issuer and the underwriter(s) toward foreign institutional investors.

IX. CSD-related questions

Q35. In some markets, the settlement agency (CSD) is not listed among the authorities and market institutions, but in other markets it is. Why?

A35. Depending on established market process, central securities depositories (CSDs) in some markets may receive the information relevant for the set-up and deposit of bonds and notes to be issued through the approving authority or market institution, or they may not be involved in the actual approval process. In other markets, CSDs may require their own application or legal documentation to be submitted and/or executed, in addition to the SSF, e.g., to fulfil legal or statutory requirements. These additional requirements are not within the scope of the SSF.

Q36. Can ICSDs participate in AMBIF, since the focus is on domestically settled bonds?

A36. Absolutely. International CSDs (ICSDs) can still service their account holders by acting as global custodians for the clients and using their correspondents (sub-custodians) in the domestic markets. If the bonds or notes are prescribed to be settled domestically, the ICSDs would not be able to provide issuance services in the context of AMBIF.

X. Information Platform-related questions

Q37. The SSF serves as the maximum common denominator for bond and note issuance applications and disclosure information. While participating markets continue to have different issuance procedures and different disclosure practices, the SSF is expected to bridge these differences effectively. Wouldn't it be better to have a single, central platform for such information to be stored and made viewable in a common location?

A37. The creation of the *SSF is just a starting point. While the SSF itself is a living document, additional tools to support the submission procedures, or the regulatory processes at large, can be considered in the future as the AMBIF markets and market practices develop. At this stage, ABMF is focused on implementing AMBIF. As a next step, ABMF will discuss possible additional features of AMBIF in selected working groups, such as the Information Platform and its possible iterations. These working groups will constitute prior to the ABMF Meeting in August 2015.*

XI. ADRB-related questions

Q38. What is ADRB?

A38. ADRB, the AMBIF Documentation Recommendation Board, is an initiative of market practitioners, industry experts, and researchers. ADRB was established in the context of ABMF's work on AMBIF in order to advise ABMF on professional bond market practices, including issuance documentation and disclosure practices. ADRB members and observers include debt capital market advisers, law and accounting firms, securities market intermediaries, research institutions, and bond and capital market associations. Participation is on a voluntary basis and participants are expected to proactively share their experience with members and observers.

The objective of ADRB is to provide expert input, from time to time, to the ABMF meetings and other such gatherings, on ABMF- and AMBIF-related subjects from the consolidated perspective of a number of specialist industry participants, and to discuss and put forward recommendations for the practical application of specific market practices in the work of ABMF.

Q39. What are the ADRB recommendations?

In the context of ABMF, which focuses on the harmonization of regulations and standardization of market practices and self-regulatory rules relating to cross-border domestic professional bond market transactions in Asia, ADRB has provided recommendations for the concept and contents of the SSF, as well as a list and grouping of supplementary documentation expected to be submitted for regulatory processes in participating AMBIF markets.

ADRB provided the Necessary Documentations Framework to ABMF in November 2013, effectively grouping typical issuance documentation and disclosure items into a number of functional elements:

- *information memorandum or program information as the core document of disclosure about issuer and securities' information for AMBIF Investors;*
- *conditions of bonds and notes, representing the rights of holders and obligations of issuer;*
- *underwriting agreement, or similar indispensable document between issuer and investment banks or underwriters, and;*
- *relevant disclosure items representing the obligations of the issuer and its agents toward the underlying laws and/or the collective expectations of professional AMBIF Investors.*

Following ABMF discussions, the revised recommendation was published as an appendix, AMBIF Documentation Recommendation Board on AMBIF Disclosure Items on Information Memorandum and Program Information, to the ABMF SF1 Phase 2 Report: Proposal on ASEAN+3 Multi-Currency Bond Issuance Framework.

Together with other elements of ABMF discussions during Phases 2 and 3, this recommendation led to the creation of the SSF. The SSF and these FAQs have subsequently been reviewed by ADRB.