

## **Requirements for Prescribed Asset Status Application and the Process**

1. An application for Prescribed Asset Status is made to the Commission (IPEC) by the issuer. The following should be attached to the application:
  - a. Certificate of Incorporation, Memorandum and Articles of Association, CR2 and CR14 of the project owner;
  - b. A business proposal of the project to be funded;
  - c. A description of the Issuer, in terms of their Company profile, governance structure and their track record;
  - d. Term Sheet;
  - e. Latest Audited Financial Statements for the issuer, beneficiaries of the bond proceeds (if they are corporate), and or the bank handling the issue;
  - f. Latest Management Accounts for the issuer, beneficiaries of the bond proceeds, and or the bank handling the issue;
  - g. Financial Projections for the intended source of repayment, (usually beneficiaries of the bond proceeds) covering the period until maturity of the bonds;
  - h. Letter of Support from the relevant line ministry;
  - i. Documentary proof of collateral security, and
  - j. Any other relevant information the Commission may require to make an informed decision.
2. IPEC does an assessment of the application based on the provided information and gives a recommendation to the Minister of Finance and Economic Development.
3. The Minister confers the Prescribed Asset Status, if satisfied by the application.
4. IPEC advises the applicant the conferment of the Prescribed Asset Status.
5. After floating the debt instrument, the issuer gives quarterly updates on the market uptake as well as subscribers of the bond to the Commission.