

Summary

This Practice Note explains the process and documents required for an application for listing of issuers of debt securities on the NZX Debt Market.

Relevant NZX Listing Rules: 1.2, 1.12, 1.14, 1.17, 7.1.1, 7.2.3, 7.3

Under Rule 9.15.1 of the NZX Listing Rules (**Rules**), NZX Limited (**NZX**) may act by and through NZX Regulation Limited (**NZ RegCo**) in performing any function or discharging any power set out in the Rules. References in this Practice Note to NZX therefore also include NZ RegCo in relation to any regulatory activity or discretion.

Applicants for listing and quotation of debt securities on the NZX Debt Market, whether through an initial public offering (**IPO**) or through a direct listing, are required to submit various documents with their application. This Practice Note sets out the process for seeking both listing and quotation. Practice Note [Application for Quotation](#) sets out the process to be followed where an Issuer is already listed and is only seeking quotation of an additional financial product.

Applicants for listing of wholesale debt securities should refer to Practice Note [Listing Wholesale Debt](#).

The application process follows a number of specific steps:

Step one: engage with NZX

Applicants are encouraged to engage with NZX as early as possible, in order to advise NZX of the proposed transaction. This enables NZX to provide guidance and support through the process. Refer to NZX's Guidance Note [Issuer Engagement with NZX](#) for more information on how to work effectively with NZ RegCo.

At this stage, applicants will need to provide NZX with a signed [Pre-Listing Agreement](#).

Step two: submit application documents

Please submit all relevant documents to NZX at least four weeks prior to the offer opening or a direct listing taking place.

Listing Application

The listing application will ultimately need to include all information required by Rule 1.12 and be accompanied by specific documents.

The documents and information for a listing application need to be received by the time the offer opens or the compliance listing occurs, which in practical terms allows the applicant additional time to provide these.

Draft offering document or profile

An applicant will need to prepare an offering document or profile in compliance with Rules 1.14.2(b) and 7.3.1 as part of the listing process. This document requires NZX to confirm it has no objection to the document. During this initial period, NZX will review the document and enter into several comment rounds with the applicant and its advisors.

Register documents (if required)	<p>If an applicant is undertaking an IPO under the Financial Markets Conduct Act 2013 (FMCA), the offering document is supplemented by a register entry. NZX will review the register entry for the proposed offer.</p> <p>This includes any 'other material information' or details about bond designations (ie Green Bonds)</p>
Financial statements	The applicant must provide for NZX's review all financial statements that are required to be provided under the FMCA or the Rules.
Waiver applications (if required) or other approvals	An applicant should consider whether it will require any waivers from the Rules prior to listing. NZ RegCo is happy to engage with an applicant regarding this and receive a draft application(s). In some instances, applicants for a listing and quotation of debt will also seek an approval of transfer restrictions under the Rules.
Information about any designations	Please advise whether the relevant securities will require a designation. See also the Practice Note on Bond Designations .
Application for listing and quotation	<p>Usually, the issuer or its advisors will provide NZX with a letter that sets out the application for listing, and the status of the material required by Rule 1.12, at this stage of the process. NZ RegCo has produced a template.</p> <p>This letter usually also includes the information NZX requires for quotation of securities. While NZ RegCo has previously released its Practice Note Application for Quotation, the template letter above replicates that for issuers seeking an initial listing.</p>
Billing Information Sheet	The applicant must provide an executed billing information sheet to meet its fee obligations under the Listing Rules
Debt Instrument Information Sheet(s)	An applicant should provide this information sheet in order for NZX to create the tradeable instrument on its systems.
Final governing document and solicitor's opinion	The issuer should provide NZX with the trust deed and a solicitor's opinion in advance of the trust deed coming into effect. NZX will not review the draft trust deed and issuers do not need to seek confirmation that NZX does not object to the document.
A copy of the applicant's certificate of incorporation	
MAP agreement	An executed MAP Agreement entitles the applicant to use of NZX's market announcement platform.
Listing agreement	The Listing Agreement will need to be executed and supplied to NZX.
Information for nzx.com	NZX publishes an overview of issuer's business on nzx.com.
Annual reports	The applicant must provide copies of its annual reports for the past five years, if available.

At the conclusion of this step, NZX will issue its formal confirmation of non-objection to the offer document or profile and any waivers required. For applicants that are undertaking an IPO, the Offering Document can now be provided to the Registrar, and subsequently, the offer can open.¹

Step four: listing and quotation

Upon completion of the steps above to NZX's satisfaction, the applicant will list and its securities will quote on the NZX Debt Market.²

NZX will execute the listing agreement on the date that the applicant lists on the NZX Debt Market.

Practice Notes are not intended to be a definitive statement of the application of the rules in every situation and are only a guide to NZX's policy and practice. This Practice Note does not limit NZX's discretion under the Rules. NZX takes no responsibility for any error contained in the Practice Note. NZX may replace Practice Notes at any time.

¹ Note: this is subject to the applicant also satisfying the requirements of the Financial Markets Conduct Act 2013 to the Financial Market Authority's satisfaction.

² Applicants should note that NZX is not obliged to grant a listing application, regardless of whether the applicant concerned complies with all applicable provisions of the NZX Listing Rules. NZX may refuse listing and quotation at its absolute discretion and without giving any reasons for such refusal.

Appendix A

Timetable for the Listing Process

	Documents to be provided at least 4 weeks prior to the proposed offer opening	Provided (Date)
1.	Draft listing application	
2.	Draft offer document	
3.	Executed pre-listing agreement	
4.	Billing Information Sheet (available upon request from NZX at issuer@nzregco.com)	
5.	Debt Instrument Information sheet(s) (available from the MAP forms site)	
6.	Financial statements	
7.	Register documents (other material information, or details on designations)	
8.	Draft waiver application(s) (if applicable)	
9.	Application for quotation	
10.	Final governing document and solicitor's opinion	
11.	A bank bond or cash bond with specific security deed	
12.	Applicant's certificate of incorporation	
13.	Applicant's annual reports for the past five years, if available	
	Documents to be provided prior to the date of the proposed listing and quotation of the applicant's equity securities	Provided
1.	Listing agreement	
2.	MAP agreement	
3.	Overview of the applicant's business to be uploaded on its nzx.com page	