

Practice Note

Releasing or replacing a bond

Applies to Rules as at: January 2025
Last updated September 2025

Summary

This practice note explains:

- The process for release of a bond after delisting
- The process for replacement of a bond

Relevant Listing Rules: 1.23.2, 1.23.3

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.

Issuers listed on NZX's markets are required to lodge a bond with NZX. This bond can be provided either as a bank bond or a cash bond. Issuers can use this Practice Note to guide them through the process of releasing or replacing a bond held by NZX.

Information to provide to NZX to release a bond where if an issuer is delisting

If an issuer is **delisting** from a market operated by NZX, NZX will no longer require a bond.

To request release of a bond, please provide the following information alongside the delisting application to NZ RegCo at issuer@nzregco.com:

- a brief summary of why the issuer seeks release of its bond
- details of the current bond NZX holds for the issuer
- confirmation that all NZX fees have been paid and the date(s) of payment
- if requesting release of a bank bond, details of a contact person at the issuing bank who NZX will return the current bank bond to. Please include the person's email address, phone number and an address to which the bank bond and release letter can be couriered
- if requesting release of a cash bond, attaching a deposit slip (or similar) for the bank account NZX should pay the cash bond into

NZX will release the bond after the issuer has been formally delisted and all fees have been paid to NZX. Consult the [Delisting Practice Note](#) for further information on the process involved with delisting.

Information to provide to NZX to replace a bond held by NZX

An issuer may wish to replace its bond if it is changing banks, or replace its current cash bond with a bank bond or vice versa.

To request to replace a bond, please email NZ RegCo at issuer@nzregco.com, and provide the following information:

- a brief summary of why the issuer seeks to replace its bond
- details of the current bond NZX holds for the issuer and what will replace the bond
- if providing a new bank bond to NZX, confirmation of the date that an original, executed bond, in NZX's template form, was posted to NZX
- if providing a new cash bond to NZX, the date the amount was deposited with NZX, the reference for the deposit, and attaching an executed specific security deed in NZX's template form
- if requesting release of a bank bond, details of a contact person at the issuing bank, who NZX will return the current bank bond to. Please include the person's email address, phone number and an address to which the bank bond and release letter can be couriered
- if requesting release of a cash bond, attaching a deposit slip (or similar) for the bank account NZX should pay the cash bond into

An issuer's bond will not be released until the new bond has been received by NZX.

The NZX templates for the bank bond form and a template specific security deed can be provided upon request. Please email issuer@nzregco.com for these templates.

What happens once NZX receives all the required information?

On receipt of all required information, including original documents, NZX will begin its internal process to release the current bond. NZX will confirm to the issuer by email once it has received all information it requires.

If releasing or replacing a bank bond, NZX will send the released bank bond to the contact person at the issuing bank and confirm to the bank that it has been released from liability under the bank bond. The issuer will be copied on this correspondence.

NZX will confirm to an issuer by email once the bond release or replacement process has been completed.

Registering a security interest on the PPSR

If an issuer lodges a cash bond, NZX will register an interest over the cash bond on the Personal Property Securities Register (PPSR). This PPSR registration is renewed every five years.