

DRAFT: FOR CONSULTATION: JANUARY 2026

BANKS ACT, 1990 (ACT NO. 94 OF 1990)

**NOTICE REGARDING THE DESIGNATION OF ACTIVITIES THAT FALL OUTSIDE
THE DEFINITION OF “THE BUSINESS OF A BANK” – COMMERCIAL PAPER
AND/OR DEBT SECURITIES**

I, Fundi Tshazibana, Chief Executive Officer of the Prudential Authority (herein referred to as ‘the Authority’), hereby designate, with the approval of the Minister of Finance and in terms of paragraph (cc) of the definition of ‘the business of a bank’ under section 1 of the Banks Act, 1990 (Act No. 94 of 1990), that the activity set out in paragraph 2 of this Notice, which is performed in accordance with the conditions set out in paragraphs 3, 4, 5, 6, 7, 9 and 10 (as applicable) shall, with effect from **XXX June 2026 (proposed)**, be regarded as an activity that does not fall within the definition of ‘the business of a bank’.

1. Definitions and interpretation

Unless the context indicates otherwise, in this Notice:

“auditor” means a registered auditor as defined in section 1 of the Auditing Profession Act, 2005 (Act No. 26 of 2005) or an authorised auditor as defined in section 1 of the Public Audit Act, 2004 (Act No. 25 of 2004) who has been appointed by the issuer to audit their annual financial statements;

“Authority” means the Prudential Authority, a juristic person within the administration of the South African Reserve Bank, established in terms of section 32 of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017);

“Banks Act” means the Banks Act, 1990 (Act No. 94 of 1990);

“central government” means the central government as defined in regulation 67 of the Regulations relating to Banks;

“commercial paper” for the purposes of this Notice means any issuance of interest-bearing debt securities with a maturity that does not exceed 366 days from its date of issue, including the repayment and refinancing of debt, and that complies with the respective conditions specified in this Notice;

“Companies Act” means the Companies Act, 2008 (Act No. 71 of 2008);

“company” means a company as defined in section 1 of the Companies Act and includes a “foreign company” as defined in section 1 of the Companies Act;

“debt security” for the purposes of this Notice means any of the instruments listed below, which are either interest-bearing or zero-interest-rate types, and that comply with the respective conditions specified in this Notice:

- (a) debentures;
- (b) bonds;
- (c) notes;

(d) any other instrument creating or acknowledging indebtedness;
and instruments which would otherwise constitute a “deposit” as defined in the Banks Act, but does not include –

- (i) trade credit;
- (ii) loan agreements concluded in either the bilateral or syndicated loan market;
- (iii) a bill of exchange, a banks draft or a letter of credit; and
- (iv) a contract of insurance;

“designated institution” means a designated institution as defined in section 29A of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) (FSR Act);

“external exchange” means an external exchange as defined in section 1 of the Financial Markets Act, 2012 (Act No. 19 of 2012);

“Flac instruments” refer to unsecured debt instruments as defined in, and which comply with, the principles and requirements set out in Prudential Standard RA03;

“general public” means the general public as defined in section 1 of the Banks Act;

“governing body” for the purposes of this Notice means in relation to an ultimate borrower, a person or body of persons whether elected or not, that directs, controls and/or formulates the policy and strategy of the ultimate borrower, directs its affairs or has the authority to exercise the powers and perform the functions of the ultimate borrower and includes –

- (a) the general partner of an *en commandite* partnership or the partners of any other partnership;
- (b) the trustees of a trust;
- (c) the board of directors of a company;
- (d) the accounting authority of a state-owned company; and
- (e) a municipal council;

“holding company” means a holding company as defined in section 1 of the Companies Act;

“institutional investor” for the purposes of this Notice includes –

- (a) persons whose ordinary business, or part of whose ordinary business, is to deal in securities, whether as principals or agents;
- (b) the Public Investment Corporation as defined in the Public Investment Corporation Act, 2004 (Act No. 23 of 2004);
- (c) a financial services provider, as defined in the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), which is authorised in terms of Category II as a discretionary manager and/or as a Category IIA hedge fund;
- (d) a financial institution as defined in the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017);
- (e) a wholly owned subsidiary of a person contemplated in subparagraph (c), (d) or (e), the trustees of, the appointed retirement fund administrator, or an authorised portfolio manager for a pension fund registered in terms of the Pension Funds Act, 1956 (Act No. 24 of 1956);
- (f) a manager of a collective investment scheme registered in terms of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002); or
- (g) any combination of persons contemplated in paragraphs (a) to (f) above;

“ISIN” means an international securities identification number;

“issuer” means an issuer as contemplated in paragraph 3(1)(a) of this Notice;

“juristic person” means a juristic person as defined in section 1 of the Companies Act;

“licensed exchange” means a licensed exchange as defined in section 1 of the Financial Markets Act, 2012 (Act No. 19 of 2012);

“listed company” means a company with issued securities that meet the listing requirements of a licensed exchange, as envisaged in the Financial Markets Act, 2012 (Act No. 19 of 2012), which may be referred to as “a company whose ordinary shares are listed on a licensed exchange”;

“material adverse change” means that the financial conditions of the issuer have significantly negatively changed to the extent that a default event on the commercial paper or debt security in issue is reasonably foreseeable;

“minimum denomination” for the purposes of this Notice, means the minimum aggregate nominal value of commercial paper or debt securities when originally issued to the general public by the issuer of commercial paper or debt securities. This provision shall not be construed to apply to any subsequent purchase, sale, or transfer of such commercial paper or debt securities;

“municipality” means a municipality established in terms of the Local Government: Municipal Structures Act, 1998 (Act No. 117 of 1998);

“Notice” means this document, issued in terms of subsection(e)(cc) of the definition of “the business of a bank” in section 1 of the Banks Act;

“operating capital” means the capital or funds acquired in terms of this Notice for revenue-producing activities of the issuer on a day-to-day basis, including repayment and refinancing of debt;

“other central government” means such government departments, institutions or entities, other than the government departments of the Republic of South Africa, as the Authority may determine in writing;

“placing document” means, whether by public or private placement, an offering circular, prospectus, programme memorandum or any other similar placing document, as the case may be, including applicable issuer supplements as well as applicable transaction supplements and any analogous supplement, but excluding an applicable pricing supplement, final terms or analogous document, issuer supplements and applicable transaction supplements;

“pricing supplement” means a supplement to a programme memorandum setting out additional and/or other terms and conditions as are applicable to a specific tranche of

securities for which an application is made, including an applicable pricing supplement, final terms or analogous document;

“private company” means a private company as defined in section 1 of the Companies Act;

“Prudential Standard RA03” means Prudential Standard RA03: Flac Instrument Requirements for Designated Institutions (Flac Prudential Standard), in line with section 30(1A) of the Financial Sector Regulation Act 2017 (Act No.9 of 2017);

“public company” means a public company as defined in section 1 of the Companies Act;

“regulatory capital issuance” means capital issuances and redemptions as contemplated in section 79 of the Banks Act;

“Regulations” means the Regulations relating to Banks, made in terms of section 90 of the Banks Act;

“Reserve Bank” means the South African Reserve Bank;

“special purpose institution” for the purposes of this Notice means a company or trust that is insolvency remote, incorporated, created or used solely for the purpose of the implementation and operation of issuing commercial paper and/or debt securities in accordance with the conditions set out in this Notice;

“state-owned company” means a state-owned company as defined in section 1 of the Companies Act;

“subsidiary” means a subsidiary as defined in section 1 of the Companies Act;

“trade credit” means an instrument acknowledging or creating indebtedness for, or for money borrowed to defray, the consideration payable under a contract for the supply of goods or services;

“ultimate borrower” means an ultimate borrower as contemplated in paragraph 4 of this Notice;

“Unlisted company” means any company other than a listed company which, at a date not earlier than eighteen (18) months preceding the proposed action as contemplated in paragraph 2 of this Notice, had net assets—certified by its auditors and reflected in its audited financial statements—of a total value in excess of R100 million. For the purposes of this definition, the value of such net assets shall exclude intangible assets that are not readily marketable and the aggregate amount of any off-balance-sheet items

“wholly owned subsidiary” means a wholly owned subsidiary as defined in section 1 of the Companies Act;

2. Designated activity

This means the acceptance of money from the general public and/or institutional investors against the issue of commercial paper or debt securities in accordance with the respective conditions as set out in paragraphs 3 to 10 of this Notice;

3. General conditions for the issuance of commercial paper or debt securities

(1) Commercial paper or debt securities may –

(a) be issued only by –

- (i) a company;
- (ii) a juristic person;
- (iii) a listed or unlisted company;
- (iv) a state-owned company;
- (v) a municipality;
- (vi) a trust registered with the Master of the High Court under the Trust Property Control Act, 1988 (Act No. 57 of 1988);
- (vii) special purpose institutions (SPIs) – subject to the approval process set out in Annexure B of this Notice;
- (viii) the central government; or
- (ix) any juristic person, institution or entity backed by an explicit central government guarantee, or any other central government subject to approval in writing by the Authority;

(b) in the case of commercial paper –

(i) other than for regulatory capital issuance –

- (aa) only be issued to fund operating capital;
- (bb) only be issued in minimum denominations equal to or greater than R 12.5 million;
- (cc) only be issued for a maturity not exceeding 366 days from its date of issue; and
- (dd) be dematerialised and settled on a licensed central securities depository or listed on a licensed financial exchange;

- (ii) which is for regulatory capital issuances, issued in compliance with the requirements for capital issuances and redemptions as contemplated in section 79 of the Banks Act, which is incorporated herein by reference, in so far as they relate to commercial paper which is issued for regulatory capital purposes and where the remaining provisions of this Notice (sections 4 to 10 inclusive) do not apply to regulatory capital issuances;

- (c) in the case of debt securities –
 - (i) other than Flac instruments –
 - (aa) may only be issued with a maturity from the date of issue ranging from a minimum of 366 days to a maximum of 30 years;
 - (bb) may only be issued for the purposes contemplated in paragraph 5(2) of this Notice;
 - (cc) may only be issued in minimum denominations equal to or greater than R12.5 million; and
 - (dd) be dematerialised and settled on a licensed central securities depository or listed on a licensed financial exchange;
 - (ii) which are Flac instruments, be issued in compliance with the requirements for Flac instruments in terms of Prudential Standard RA03, which are incorporated herein by reference, in so far as they relate to debt securities which are Flac instruments and where the remaining provisions of this Notice (sections 4 to 10 inclusive) do not apply to Flac instruments.

4. Specific conditions related to the ultimate borrower

- (1) Only the following entities, institutions or persons may be the ultimate borrower of funds obtained from the general public/institutional investors against the issue of commercial paper and/or debt securities:
 - (a) the issuer;
 - (b) in the case where the issuer is a company –
 - (i) a wholly owned subsidiary of the issuer;
 - (ii) a holding company of the issuer;
 - (iii) associates and/or affiliates of the issuer; or

5. Specific conditions related to the purpose of issuance

- (1) *Commercial paper:* The funds raised or obtained by the ultimate borrower, through the issuance of commercial paper, must be raised or obtained solely for the purpose of operating capital; and may not be applied, directly or indirectly, for

the granting of loans or credit (other than trade credit in respect of the sale of goods and/or services by the issuer of such commercial paper) to the general public or institutional investors.

- (2) *Debt securities*: The funds raised or obtained by the ultimate borrower, through the issuance of debt securities, must be raised or obtained for –
 - (a) general corporate purposes and;
 - (b) any other purpose that is defined in the listing requirements of a licensed exchange.
- (3) Paragraphs 5(1) and 5(2) do not apply to the central government or a person explicitly guaranteed by the central government, or any other central government specified in writing by the Authority.

6. Disclosure in placing documents

For purposes of this paragraph, the specified disclosure requirements are minimum requirements that are required to be contained in either placing documents or pricing supplements, as the case may be.¹ The disclosure requirements are solely for the attention of the Authority and investors, and not for purposes of broader general public disclosure –

- (1) An issuer of commercial paper and/or debt securities, except for issuers that are the central government or with an explicit central government guarantee, shall, in a placing document relating to such issuance of commercial paper and/or debt securities, whether by private or public placement, disclose at least the following information –

¹ With regard to the disclosure requirements set out in paragraphs 6 and 7, issuance of commercial paper or debt securities that is not listed on a licensed exchange must comply with the disclosure requirements as set out in paragraphs 6 and 7 before the issuance of commercial paper or debt securities. The issuance of commercial paper or debt securities that is intended to be listed on a licensed exchange must comply with the specified listing requirements of that licensed exchange. Where there is a conflict between the disclosure requirements in this Notice and the disclosure requirements of a licensed exchange, the issuer shall comply with the disclosure requirements of the licensed exchange.

(a) *Details of the issuer*

- (i) The name, type, registration number, date and place of incorporation of the issuer, and, in the case where the issuer is not the ultimate borrower, the name of the ultimate borrower;
- (ii) The full name(s) of the issuer's company secretary (if a public company) and the registered address of the registered office (if a company). In relation to an issuer that is not a company, full disclosure must be made in relation to the person with corresponding secretarial powers and duties;
- (iii) The name, registered address of the auditors, attorneys, advisers, dealers, arrangers, managers, calculation agent, paying agent, settlement agent, and transfer secretary;
- (iv) The placing document must state, if a credit rating is assigned at the issue date, the details of the credit rating that was issued to the tranche and issuer, including the rating agency and the last rating review date;²
- (v) The placing document must state the details of any legal restrictions under which the commercial paper and/or debt securities will be offered, sold, transferred, or delivered;
- (vi) The placing document must state the details of the redemption rights of the issuer and/or holders of the commercial paper and/or debt securities; and
- (vii) A description of the material risk factors of the issuer of commercial paper and/or debt securities must be provided, by reference. The risk factors must include matters concerning the business and financial condition of the issuer, and may include other matters relating to the absence of an operating history and the absence of profitable operations, among others; and whether there has been any material adverse change in the issuer's financial position since the date of its last audited annual financial statements as well as the details thereof;

² The credit rating must be issued by a licensed credit rating agency, as defined in section 1 of the Credit Rating Services Act, 2012 (Act No. 24 of 2012).

(b) *Details of issued commercial paper and/or debt securities that must be contained in the pricing supplement*

- (i) The pricing supplement must state the total nominal amount of commercial paper and/or debt securities outstanding as at the date of issue;
- (ii) The pricing supplement must state whether or not the particular issue is to be listed, including details of the licensed or external exchange;
- (iii) The pricing supplement must state whether the commercial paper and/or debt securities are to be secured or unsecured. In instances where the commercial paper and/or debt securities are secured, the type of security must be stipulated; and
- (iv) The pricing supplement must state the purpose, as set out in paragraph 5 of this notice, to which the funds to be raised through the issue of the commercial paper and/or debt securities are assigned;

(c) *Details of the guarantee or security*

For purposes of this paragraph, the guarantee or security and supporting documents must be made available on a specific website, office, or an electronic data room –

- (i) Where the commercial paper and/or debt securities to be issued are guaranteed or secured, the placing document must be accompanied by copies of –
 - (aa) the guarantee or security agreement, as the case may be; and
 - (bb) a duly executed governing body resolution of the guarantor or appropriate legal authority authorising the provision of the guarantee or security document;
- (ii) Details of the guarantee or security document must be disclosed in the placing document, at a minimum –
 - (aa) Salient terms of the guarantee or security, including –
 - (B) the name(s) and designation(s) of the signatories thereto;

- (C) the name(s) of the administrator(s) or trustee(s) holding the guarantee or security, if any;
- (D) whether the guarantee or security is conditional or unconditional and whether revocable or irrevocable; and
- (E) whether the guarantor undertakes to make payment of the amounts payable in terms of the guarantee or security upon receipt of a written request from the trustee or holder of the instrument;

(d) *Obligations of the issuer*

(i) Financial information

(aa) The placing document must include, by reference, the issuer's latest audited interim or final financial statements, provided that such financial statements –

- (A) shall not be older than 12 months prior to the date of issue of the placing document;
- (B) shall comply with the applicable financial reporting standards issued from time to time;
- (C) in instances where the issuer is a newly established entity with limited or no financial history, a statement from the issuer must be submitted to the Authority confirming that the issuer is a going concern and can, or be reasonably expected to, meet its commitments, thereby reflecting, among other things, the adequacy of the liquidity and solvency of the issuer;
- (D) all other information that may be reasonably necessary to enable the investor to ascertain the nature of the financial and commercial risk of the investment must be made available; and

(E) shall be made available by way of an electronic data facility or specified office at the request of the Authority or investors;

(ii) Responsibility statement

- (aa) The issuer must accept full responsibility for the accuracy of the information contained in the placing document, the annual financial reports or any such amendments or supplementary documentation, and provide the necessary attestation in which the issuer confirms the accuracy of the information in the relevant documentation;
- (bb) The issuer must accept full responsibility for the accuracy of the information in the annual financial reports or any such amendments or supplementary documentation; and
- (cc) The issuer must disclose the details of the auditor as well as include, by reference, the details of the audit report;

(e) *Continuing obligations of the issuer*

(i) An issuer must –

- (aa) within six months after the end of every financial year, make its audited annual financial statements available to investors for inspection at an electronic data room or specified office;
- (bb) where interim financial statements are prepared, they must be made available to investors for inspection at an electronic data facility or specified office within six months of the end of the period to which they relate;
- (cc) confirm for each new issuance that the information in the placing document is, in all material respects, up to date and that in the instance where information is potentially outdated in a material respect, that the applicable pricing supplement or other documents reflecting the terms of the issuance sets out the updated information at all times of the issue;
- (dd) ensure information such as placing documents, financial statements and other relevant information are, at all times,

available on the issuer's specific website, office or an electronic data room; and

- (ee) Where there has been a material adverse change to the placing documents, the issuer must provide the information to the Authority and the investor(s) within a reasonable time;

(f) *Audit obligations*

- (i) The issuer will appoint an auditor who shall carry out a non-assurance engagement.
- (ii) The auditor of the issuer must –
 - (aa) Ensure that compliance with the disclosure requirements in this Notice will be verified through a non-assurance engagement; and
 - (bb) Carry out the engagement as agreed to between the Authority and the issuer and must communicate the procedures performed and related findings in an agreed-upon procedures report in accordance with the applicable auditing standard;

(g) *Signing and date of placing document*

- (i) A placing document relating to the issuance of commercial paper and/or debt securities must –
 - (aa) in the case where the issuer is a company, be signed by two persons authorised by a governing body resolution of the company, or if the company has only one director, by that director and by a senior person authorised by a governing body resolution of the company; and
 - (bb) in the case where the issuer is a juristic person other than a company, be signed by two authorised senior officials of the entity.
- (ii) Where a placing document has been signed by the persons as provided in subparagraph (6)(g)(i)(aa) or (6)(g)(i)(bb) of this

paragraph, the issuer shall be deemed to have authorised the issue of such placing document.

- (iii) Every signature in a placing document shall be dated and the most recent date shall be deemed to be the date of the placing document.
- (iv) Any reference to signing and dating includes electronic signatures.

7. Additional disclosures on the terms and conditions of commercial paper and/or debt securities instrument for investors (“summary page”)

- (1) The terms and conditions of the commercial paper and/or debt securities issuance, as contained in the placing document and pricing supplement, must provide that includes, at a minimum, the following information (as applicable):

Type of information	Placing document	Pricing supplement
Issuer	✓	✓
Issue date	✓	✓
Issue price	✓	✓
Nominal value on date of issuance	✓	✓
Type of notes (variable or fixed rate or zero interest rate type)	✓	✓
Security	✓	
Form of the notes	✓	
International securities identification number (ISIN)	✓	✓
Ultimate borrower	✓	✓
Purpose of issue	✓	
Details of arrangers	✓	
Name of the exchange (or specify if unlisted)	✓	✓
If applicable, the date from which interest accrues	✓	✓
Day and method for interest calculation methodology	✓	✓
Interest payment date(s)	✓	
Date of maturity	✓	✓
If applicable, the credit rating issued by a licensed credit rating agency for an applicant issuer, a guarantor, or a debt security	✓	✓
Nominal value of total notes in issue and outstanding (including each series, before issuance)	✓	✓
Specified currency of issue	✓	✓
Responsibility statement by issuer	✓	
Business day convention	✓	✓
Final amount payable if different from nominal value	✓	✓
Covenants and events of default (if applicable)	✓	✓
Name of the auditor and the associated details/references of the audit report that shall be made available upon the request of the Authority or investors.	✓	✓

8. Statutory returns

- (1) A bank that guarantees, endorses or provides any other form of credit and/or liquidity support to the issuer of commercial paper and/or debt securities must indicate in its relevant regulatory returns prescribed in accordance with the Banks Act, or as determined in writing by the Authority, which component of its business relates to such guarantee, endorsement or other form of credit and/or liquidity support.

9. Returns by issuers of commercial paper and/or debt securities

- (1) All issuers of commercial paper or debt securities must, before initial issuance, submit the placing documents (excluding pricing supplements) to the Authority for approval, in accordance with paragraph 6 of this Notice, together with a summary page in accordance with paragraph 7 of this Notice.
- (2) All issuers of commercial paper and/or debt securities must submit to the Authority, on a quarterly basis and within 15 business days after the end of each quarter, a return that shall be determined in a notice (a draft layout is contained in [Annexure A of this Notice for consultation purposes](#)).
- (3) Paragraph 9(1) does not apply to issuers who intend to list commercial paper or debt securities on a licensed exchange.
- (4) Paragraph 9(1) does not apply to bilateral arrangements between an issuer and institutional investors.

10. Authorisation for SPIs to issue commercial paper and/or debt securities

- (1) An SPI must obtain prior written approval from the Authority for the initial issuance of commercial paper and/or debt securities in terms of this Notice.
- (2) The information required to be submitted to the Authority shall be determined in a notice (a draft sample of the information required is listed in Annexure B of this Notice for consultation purposes).
- (3) Paragraphs 10(1) and 10(2) do not apply to SPIs that intend to list commercial paper or debt securities on a licensed exchange.
- (4) Paragraphs 10(1) and 10(2) do not apply to bilateral arrangements between an SPI and institutional investors.

Annexure A

RETURNS FOR COMMERCIAL PAPER AND/OR DEBT SECURITIES ISSUANCE

(Confidential and not available for inspection by the public)

This return is used for supervisory purposes and enforcement of the Banks Act, 1990 (Act No. 94 of 1990). The return is further used for the collation of economic statistics.

Quarter ended³

A. Primary disclosures

Name of reporting institution				
ISIN of the note issued				
Issue date				
Maturity date				
Interest rate type	Variable <input type="checkbox"/>	Fixed <input type="checkbox"/>	Mixed%	Zero <input type="checkbox"/>
Instrument type				
Currency of issue				
Name of auditor				
Aggregate authorised amount				
Purpose of issue (for each tranche)				
Credit rating issued (if applicable)				
Credit rating agency (if applicable)				
Address of reporting institution				
Contact person				
Telephone number				
Email address				

³ A return must be completed for each quarter in which commercial paper and/or debt securities issued are outstanding, whether or not any other transactions occurred during the reporting quarter, and must be submitted within 15 business days immediately following the end of each quarter to which the return relates.

B. Commercial paper and/or debt securities: Issued, redeemed, outstanding

(All amounts to be rounded off to the nearest R'000)⁴

Endorsed⁵

Not endorsed

Nominal

(i) Part 1

Outstanding at reporting date⁶

- Listed
- Unlisted
- Fixed rate
- Mixed
- Variable rate
- Zero interest rate⁷

New issuances during the quarter

- Listed
- Unlisted

Redeemed during the quarter

- Listed
- Unlisted

(ii) Part 2

New issuances

- Remaining term of new issuances (months)

- Listed
- Unlisted

- Rate of return on new issuances (Percentage)

⁴ Additional rows may be added to the form to ensure accuracy of reporting.

⁵ "Endorsed" includes any underwriting or guarantee by a bank.

⁶ Listed plus unlisted amounts must be equal to fixed rate plus variable rate amounts.

⁷ Also called zero coupon notes.

- Listed
- Unlisted

Completed returns are to be sent to:

The Prudential Authority

Annexure B

APPLICATION FOR SPECIAL PURPOSE INSTITUTION

An application for approval for a special purpose institution (SPI) to conduct its activities under this Notice must, at a minimum, contain the following information:

No.	Condition	Confirmation
1.	Description of the activities and purpose of the SPI.	
2.	The aggregate authorised amount of commercial paper and/or debt securities that may be issued by the issuer.	
3.	The structure diagram describing the transaction to be undertaken by the SPI.	
4.	The supporting documentation in the form of the SPI's programme memorandum/offering circular and any guarantee or security arrangements.	
5.	Any further information may be requested in writing by the Authority.	

Completed applications are to be sent to:

The Prudential Authority