

- Annex of the Prakas No. 016/17 SECC PrK Dated on December 26, 2017 on the Implementation of Debt Securities Listing Rules of the Cambodia Securities Exchange.
- Annex of the Prakas No. 003/20 SECC PrK Dated on February 10, 2020 on the Implementation of the Amendment of Debt Securities Listing Rules of the Cambodia Securities Exchange.

## **Debt Securities Listing Rules of the Cambodia Securities Exchange**

### **Chapter I General Provision**

#### **Article 1.-Purpose**

The purpose of these rules is to prescribe the term and condition, procedure, and governing related to the listing of debt securities at the Cambodia Securities Exchange (written hereafter as “the CSX”) pursuant to the Law on the Issuance and Trading of Non-Government Debt Securities, Anukret on the Implementation of Law on Issuance and Trading of Non-Government Securities and relevant regulations.

#### **Article 2.-Definitions**

The terms used in these rules are defined in this article and in the glossary of the annex of Law on Issuance and Trading of Non-Government Securities, Anukret on the Implementation of Law on Issuance and Trading of Non-Government Securities and relevant regulations.

- **“Debt Listing Applicant”** shall refer to a person who has applied for listing debt securities officially at the CSX.
- **“Debt Listed Entity”** shall refer to a person whose debt securities have been listing at the CSX.
- **“Equity Listed Entity”** shall refer to a person whose equity securities have been listed at the CSX.

#### **Article 3.-Scope**

This rule shall be applied to debt securities that have been issued via public offering covering corporate bond including plain bond, secured bond, guaranteed bond and other debt securities permitted by Securities Exchange Commission of Cambodia (“the SECC”).

### **Chapter II Requirements and Procedures for Listing Eligibility Review**

#### **Article 4.-Listing Eligibility Review**

Debt Listing Applicant shall undergo the listing eligibility review and shall be able to fulfill the listing requirements of the CSX.

#### **Article 5.-Application for Listing Eligibility Review**

Debt Listing Applicant shall submit the following documents to the CSX:

1. General Information
  - a. Name of Debt Listing Applicant in Khmer and Latin;
  - b. Address of Debt Listing Applicant;
  - c. Date of incorporation of Debt Listing Applicant;
  - d. Business objectives of Debt Listing Applicant;
2. Copy of article of incorporation of Debt Listing Applicant;
3. Copy of certificate of business registration;
4. Copy of certificate of tax registration and patent;
5. Copy of business licenses from the relevant authorities.
6. Copy of letter authorizing the representative for debt listing and identity document of the representative.
7. Shareholder information.
8. Corporate governance information.
9. Information about business position of Debt Listing Applicant that consists of business information and risk factors.
10. Information about financial position of Debt Listing Applicant that consists of:
  - a. Information about financial position including the information of all debt and equity securities and profitability.
  - b. Asset valuation and/ or asset re-valuation (if any)
  - c. Financial statements audited pursuant to the Prakas on public issuance of debt securities;
11. Credit rating report made by credit rating agency accredited by SECC and/or report on profitability and cash flow ratio, leverage ratio, coverage ratio with certification of the appropriateness from its experts or underwriter in case the credit rating agency does not exist.
12. Information of the collateral in case of secured bond.
13. Information of the guarantor including general information, credit rating report on guarantor and guaranteeing agreement in case of guaranteed bond.
14. Information about debt securities
  - a. The resolution of board of directors of Debt Listing Applicant on debt securities issuance;
  - b. Specification of the debt securities to be listed:
    - i. Coupon rate and payment schedule;
    - ii. Face value;
    - iii. Issuance and maturity date;
    - iv. Allotment method;
  - c. The plan of utilizing the proceeds from debt securities issuance;
  - d. Copy of bondholder representative agreement.
15. Other information relevant to listing eligibility review.

In case the debt listing applicant is an equity listed entity, the required documents in the point 1, 2, 3, 4, 5, 7, 8 and 9 above are exempted if those information have been updated to the CSX.

## **Article 6.-Notification of Listing Eligibility Review Result**

The CSX shall notify the result of the listing eligibility review to the Debt Listing Applicant not later than 10 (ten) working days from the date of receiving the completed application. The above period is reduced to 3 (three) working days if the debt listing applicant is an equity listed entity.

In case that the CSX rejects the applicant's listing eligibility review application, the CSX shall provide reasons for the rejections in writing and the applicant may request for clarification from the CSX and/or appeal to the SECC for further review and decision.

## **Chapter III Listing Procedures and Requirements**

### **Article 7.-Listing Procedures**

Debt Listing Applicant shall fulfill procedures for official listing at the CSX within 7 (seven) working days after the securities have been allotted to the subscribers.

### **Article 8.-Listing Requirements**

Debt Listing Applicant shall be officially listed at the CSX by satisfying the following requirements unless otherwise determined by the Director General of the SECC:

1. The shareholders' equity of Debt Listing Applicant shall be at least 2,000,000,000 (two billion) Riels except secured bond;
2. The total nominal value of the issued debt securities and to-be-listed debt securities shall be at least 1,000,000,000 (one billion) Riels or at least 500,000,000 (five hundred million) Riels for secured bond;
3. The face-value of debt securities shall be 100,000 (one hundred thousand) Riels;
4. All the issued debt securities shall be deposited at the CSX.

### **Article 9.-Documents Submitted to the CSX**

In fulfilling the official listing procedures, Debt Listing Applicant shall submit the following documents to the CSX:

1. Disclosure documents already registered at the SECC;
2. Documents proving the debt securities subscription settlement;
3. Letter confirming debt securities deposited at the Operator of Securities Depository;
4. Debt securities allotment report;
5. Copy of agreement of bondholder representative or registrar, transferring and paying agent;
6. Copy of underwriting agreement.

### **Article 10.-Listing Agreement**

Before permitting to be officially listed at the CSX, Debt Listing Applicant shall sign the debt securities listing agreement in accordance with the form approved by the SECC.

The listing agreement stated in paragraph 1 shall be effective from the debt listing date.

#### **Article 11.-Official Listing**

After correctly and fully receiving documents as stated in article 9 of these rules, CSX shall review and officially list the Debt Listing Applicant at the CSX within 5 (five) working days.

#### **Article 12.-Unreturnable Applications for Listing Eligibility Review and Listing**

All relevant applications for listing eligibility review and listing required by these rules shall not be returned, although this application have been rejected or withdrawn.

### **Chapter IV Conditions and Procedures of Official Delisting**

#### **Article 13.-Official Delisting Criteria**

CSX shall officially delist debt securities of Debt Listed Entity, which fall under any of the following cases, unless otherwise determined by the Director General of the SECC:

1. Debt Listed Entity frequently materially fails to fulfill their disclosure obligations pursuant to relevant laws and regulations enforced.
2. Debt Listed Entity fails to submit the annual report for the latest fiscal year after the submission deadline determined by the SECC;
3. The auditor's opinion in the audit report of a Debt Listed Entity is adverse or disclaimed for the latest 2 (two) consecutive years;
4. Credit rating of Debt Listed Entity evaluated by the credit rating agency has been downgraded below the acceptable risk grade of the credit rating agency;
5. Debt Listed Entity falls under any causes of corporate dissolution pursuant to the relevant laws and regulations;
6. Debt Listed Entity is not able to successfully settle interest payment, the commercial paper, or issued checks;
7. The listed debt securities is below 500,000,000 (five hundred million) Riel.
8. The maturity of the listed debt securities has been reached.

#### **Article 14.-Public Notice and Trading Permission of Official Delisted Debt Securities**

When delisting any listed debt securities, the CSX shall make public notice on the delisting of the concerned debt securities.

When there is a decision to delist the concerned debt securities, the CSX may permit the continuation of trading the concerned debt securities for 10 (ten) working days, unless otherwise determined by the Director General of the SECC.

### **Chapter V Supervision of Listed Debt Securities**

#### **Article 15.-Obligation and Procedures of Disclosing Information**

Debt Listed Entity shall timely submit to the CSX the continuous disclosure documents and other related documents to fulfill their obligations of disclosure pursuant to relevant laws and regulations in force.

**Article 16.-Trading Suspension and Trade Resumption**

The CSX may suspend trading of listed debt securities in any of the following cases:

1. Where a part or all of a listed debt securities has been forged or altered;
2. Where there is a fall under any delisting criteria of article 13 when the delisting measures have not been implemented;
3. Where transaction of Debt Listed Entity with commercial bank is suspended.
4. Where there is a decision made by the Director General of the SECC;

The suspension of listed debt securities trading in accordance with paragraph 1 shall be undertaken until these issues have been solved, unless there is additional decision made by the Director General of the SECC.

**Article 17.-Application for Listing Change**

In case of changes relevant to listed debt securities, Debt Listed Entity shall complete procedures for listing change at the CSX and shall immediately disclose the information of the change to the public after it is permitted from the CSX.

**Chapter VI  
Listing Fee**

**Article 18 (New).-Listing Eligibility Review Fee**

Debt Listing Applicant applied for debt listing eligibility review shall pay the examination fee of 4,000,000 (four million) Riels to the CSX when submitting the application.

**Article 19 (New).-Listing Fee**

Debt Listed Entity on shall pay the listing fee to the CSX based on the total of the issued size using the accumulative regressive rate, as showing in the table below:

Issued Size		Fee
From	0 to 20,000,000,000 Riels	3,000,000 Riel
From	20,000,000,001 to 40,000,000,000 Riels	0.025%
From	40,000,000,001 to 80,000,000,000 Riels	0.015%
From	80,000,000,001 to 120,000,000,000 Riels	0.010%
	Greater than 120,000,000,000Riels	0.005%

Total debt listing fees shall not exceed 20,000,000 (twenty million) riels.

This fee shall be paid before the official listing date.

**Article 20 (New).-Annual Listing Fee**

Debt Listed Entity on shall pay the listing fee to the CSX based on the total of the issued size using the accumulative regressive rate, as showing in the table below:

Issued Size		Fee
From	0 to 20,000,000,000 Riels	1,000,000 Riel
From	20,000,000,001 to 40,000,000,000 Riels	0.015%
From	40,000,000,001 to 80,000,000,000 Riels	0.010%
From	80,000,000,001 to 120,000,000,000 Riels	0.005%
	Greater than 120,000,000,000Riels	0.0025%

Total debt annual listing fees shall not exceed 10,000,000 (ten million) riels.

This fee shall be paid within 30 days after official listing date and not later than 31<sup>st</sup> of January for each year.

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