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Ms Sue Vroombout
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Dear Ms Vroombout,

Retail corporate bond market

The Australian Bankers' Association (ABA) welcomes the opportunity to provide comments to the Treasury's Discussion Paper *Development of the retail corporate bond market: streamlining disclosure and liability requirements*.

1. Introductory remarks

The ABA supports the Government's efforts to build a retail corporate bond market in Australia. Currently, the corporate bond market in Australia is essentially a wholesale market. While Australia has well functioning derivatives markets which would support an expanding corporate bond market, there are a number of market and regulatory barriers which mean that the retail corporate bond market is under developed in Australia.

<u>Therefore, the ABA supports amendments to the prospectus rules for bond issuances to retail investors, subject to certain conditions being met</u>. It is our view that to facilitate the development of the retail corporate bond market, documentation required to issue bonds should not be more onerous than what is currently required to issue equity securities.

The ABA believes that the global financial crisis has had a significant impact on the global capital and financial markets, including:

- *Corporates*: Corporate funding strategies have changed with balance sheet adjustments, shifts in debt to equity ratios and changes in intermediated borrowing. Traditionally, equity capital raisings have been easier and less costly than debt capital raisings. However, more recently corporate issuers have relied on alternative sources for refinancing their debt.

- *Banks*: Banks' funding strategies have changed with certain funding markets continuing to demonstrate difficult market conditions and certain funding instruments suffering from low investor confidence. Banks have tended to rely on offshore markets to access term funding. However, banks are now seeking higher allocations of funding to the onshore market and longer term securities.

- *Investors*: Investors' investment strategies have changed with greater interest in less volatile returns, more stable asset allocations, and more diversified investment portfolios. Investors have tended to rely on equity securities. However, investors are now seeking debt securities (and fixed income securities).

The ABA believes that markets are an important feature of the economy and perform the important function of facilitating the efficient use of capital and management of risk. Therefore, we consider that building confidence in Australia's capital and financial markets is paramount to addressing the difficult market conditions created by the global financial crisis, supporting Australia's economic performance and economic recovery, and promoting economic growth and competition across the banking and finance industry. Banks will be an important driver of growth in the corporate bond market in terms of offering bonds and arranging corporate issues.

The ABA notes that economic recovery and growth will require mobilisation of private investment into public/private projects. Retail investors will be an important part of economic growth and market performance. Additionally, the global financial crisis has put a spotlight on the importance of investment diversification for investors. Debt securities (fixed income securities) are an important part of an investment portfolio, not just for members in superannuation funds or unit holders in managed investment schemes, but also for retail investors to hold as direct investments. Therefore, we consider that initiatives aimed at promoting a retail corporate bond market in Australia will provide benefits for corporate issuers, banks, and investors.

The ABA believes that regulatory requirements for bond issuances to retail investors should promote market integrity and flexibility as well as consumer protection and transparency by ensuring:

- the market and investors are fully informed;
- that retail investors are able to participate in high quality debt capital raisings, and in doing so diversify their investment portfolios across equity securities, debt securities and deposit products;
- that banks and other corporate issuers are able to take advantage of market opportunities, execute corporate funding strategies and respond to funding needs, and participate in timely issuance to market;
- the investment risks associated with debt securities are well understood by retail investors; and
- a deep and liquid retail corporate bond market forms part of positioning Australia as a financial services centre.

The ABA believes that certain regulatory requirements may act as a barrier to building a retail corporate bond market in Australia. Therefore, we consider that reducing the regulatory burden and associated compliance costs without compromising appropriate safeguards and consumer protections will promote debt capital raisings and encourage corporate issuers and banks to undertake debt capital raisings as well as provide retail investors with opportunities to participate in a meaningful way in capital raising activities in Australia.

The ABA believes that corporate issuers and banks are interested in making greater use of Australia's debt markets. However, presently very few issuances are made to domestic retail investors. Currently, corporate issuers must issue a full prospectus unless they qualify for relief (CO 10/321). While the associated costs with capital raisings are largely due to legal costs and underwriter/dealer fees, we consider that the prospectus rules – content requirements and liability provisions – continue to present a number of regulatory and market barriers for corporate issuers. Furthermore, other factors contribute to the viability of a market, including taxation arrangements and investor interest (and market conditions).

Unfortunately, ASIC's existing regulatory relief for 'vanilla bonds' has not been a catalyst for corporate issuers or banks to increase their access to the domestic debt market and instead issuers predominantly access overseas markets, and in particular the US placement and Asian loans markets, which are deeper and more liquid markets. Existing regulatory relief has not offered a viable alternative to compete with these markets. While market developments may provide avenues for increasing the attractiveness of domestic issuances, such as the cost associated with cross border issuances and hedging, we do not believe these market forces will be adequate. Therefore, we support amendments to regulatory requirements and the prospectus rules, changes to taxation arrangements, and improvements in the Government's financial literacy program.

The ABA believes that banks' experience in corporate lending and debt capital raisings in the domestic and overseas markets (including as issuers, intermediaries (brokers), corporate advisers, originators, and investors) should be helpful in identifying what changes to the existing rules are required which can offer real benefits in terms of reduced regulatory burden and reduced compliance costs for corporate issuers. With this in mind, it is our view that the regulatory requirements should:

1. Simplify the prospectus rules and allow Australian corporate issuers to leverage existing disclosure practices and the equity listing regime, and in doing so avoid imposing unnecessary administrative and legal complexities. This will be particularly important for those corporate issuers that continuously offer bonds.

2. Expand the existing disclosure rules for prudentially regulated entities and allow banks and other ADIs to issue other debt securities using the simplified prospectus rules, such as hybrid securities and structured instruments, and in doing so reduce administrative and legal complexities and associated transaction costs as well as enable banks to access funding and diversify their funding sources. This will be particularly important for banks and ADIs that face funding challenges (especially given difficult market conditions, i.e. the securitisation market), community pressure to minimise funding costs, and the new international prudential standards1.

[1] The ABA notes that under the Basel III rules banks will have an increased reliance on more stable sources of funds, including deposits and term funding, including bond market financing.

2. Specific comments

2.1 Tailoring current prospectus rules

The ABA believes that the prospectus rules should be amended for bond issuances to retail investors, subject to certain conditions being met relating to the corporate issuer and the bonds. We consider that simplified prospectus rules should generally allow corporate issuers the flexibility to select whether a two-part prospectus or single disclosure document is more suitable for their needs based on various factors, including regularity of capital raising activities, access to overseas markets, etc. Importantly, the disclosure obligations should not result in unnecessary duplication and repetition of information.

The ABA believes that ASX-listed corporate issuers should be able to issue a short term sheet (say, 2 pages) and leverage disclosures made via the continuous disclosure regime or decide to issue a short form two-part prospectus. Corporate issuers should have discretion to issue the disclosure document that is most appropriate, especially if the issuer is not a continuous issuer of bonds. Corporate issuers should be satisfied that retail investors receive, or have access to information, which they reasonably require to make an investment decision. In practice, a short term sheet should reflect a similar document used for the registration process in the US market, which allows corporate issuers to file a single document with the SEC and permits the issuance of multiple securities on an immediate, continuous or delayed basis.

The 'term sheet' should enable a corporate issuer to outline the key terms of the bonds and include variable information that is material and relevant for a retail investor, such as information regarding the particular offering (e.g. amount, issue price, term, coupon, interest payment dates of the bonds that are to be offered, maturity, and timetable for the issuance, and application process) and details about information that is likely to have an impact on the value of the issuer's securities. We note this should be similar to documentation associated with the issuance of bonds to wholesale investors, and therefore assist in ease and efficiency of offers by issuers that continuously offer bonds[2].

The ABA believes that unlisted corporate issuers should be required to issue a short form prospectus. If information is able to be incorporated by reference, a single document should be sufficient. However, if information must be included in the prospectus, a two-part prospectus (e.g. base document for up to 5 years and updated with a single document) should be issued.

The 'base document' should incorporate information that would otherwise be available about ASX-listed companies, including generic information and a description about the company, nature of the rights and obligations of investors, and lending covenants (if applicable) as at that time. Other information about the securities, such as features, risks, benefits, etc, and details as they relate to the particular offer as a whole, such as timeframe, security, ranking, tax considerations, voting rights, legal framework, note terms, ability to issue further, etc could be contained in the base document. Other information, such as a description of fees and charges and how to apply could also be contained in the base document.

[2] The ABA notes that there will be some differences to ensure retail investors receive all the information they reasonably require to make an investment decision.

The ABA believes that this disclosure approach will provide corporate issuers with flexibility to choose between equity and debt capital raisings depending on the prevailing market conditions (including balance sheet needs of the issuer and portfolio and investment interests of investors). Furthermore, this will reduce the regulatory burden and associated compliance costs for bond issuances in Australia, but also allow corporate issuers and banks to more easily access overseas markets using the same regulatory documents.

The ABA believes that it is important for retail investors to have access to key information about the issuer and the securities. However, regulatory requirements should not impose unnecessary and onerous legal obligations on corporate issuers and banks. We consider that it is unnecessary to impose a cleansing statement requirement. In practice, a cleansing statement requirement would not address concerns with regards to the existing onerous and complex disclosure obligations for corporate issuers. Furthermore, such a requirement would be unworkable, especially where the corporate issuer continuously offers bonds. Alternatively, a short term sheet should be all that is required for ASX-listed corporate issuers.

2.2 Proposed entry requirements/eligibility

2.2.1 Conditions relating to the issuer

The ABA generally supports the proposed conditions. We believe that it is appropriate for the simplified prospectus rules to apply where certain conditions are met by the corporate issuer, including:

- the issuer has continuously quoted securities (e.g. ordinary shares) (or is a wholly-owned subsidiary of a body which has continuously quoted securities);
- the issuer is entitled to use a transaction-specific prospectus for an offer of its existing quoted securities;
- the issuer's continuously quoted securities have not been suspended for more than five days in the previous 12 months;
- there must be no determination in force disentitling the issuer from using a cleansing statement for a placement or rights issue;
- the bond would be a quoted security if it were quoted;
- the bond will be quoted on issue;
- the issuer provides a copy of the base document and 'term sheet' to the relevant market operator (e.g. ASX) and publishes a copy on its website;
- the auditor's report on the most recent annual financial report, and any subsequent half-yearly financial report, is unmodified (or modified with emphasis of matter only);
- the regulator (ASIC) may make a determination not to allow the issuance via a term sheet if ASIC is satisfied that the issuer has contravened certain specified provisions of Chapters 2L, 2M, 6CA or 6D in the previous 12 months.

The ABA believes that existing regulatory relief is too restrictive with regards to the conditions applied to the bonds. While we support certain conditions, conditions should not replicate CO 10/321. For example, a maximum tenor limitation (say, 10 year terms) or a minimum subscription size (say, $50 million) is unnecessary and problematic. We consider that regulation should not dictate the commercial characteristics which affect the marketability of bonds, such as maturity appetite. Restricting the characteristics of bonds able to be issued pursuant to the new prospectus rules will dissuade corporate issuers and would undermine efforts to build the retail corporate bond market in Australia and provide greater opportunities for corporate issuers to access the domestic debt market, especially small and medium sized issuers.

2.2.2 Conditions relating to the securities

Therefore, the ABA believes it is appropriate for the simplified prospectus rules to apply where certain conditions are met by the bonds, including:

- the bond is denominated in Australian dollars;
- the bond is for a fixed term, with the principal payable at maturity or over a defined period of time (that is, the principal amortises);
- the interest may be capitalised, or paid periodically during the term of the bond;
- there must be a fixed or floating rate;
- if the bond may be redeemed before the expiry of the fixed term, it may only be redeemed in one or more specified circumstances (whether or not the redemption would be subject to conditions). Specified circumstances should be disclosed[3].
- the bond is unsubordinated or subordinated, subject to appropriate disclosure about terms and conditions attached to the bonds (i.e. credit risk and administration). (We note that subordination is not a characteristic that distinguishes 'vanilla' from 'complex', rather it can affect pricing. Terms, such as 'senior debt', and concepts, such as 'subordination', should be clearly contained in the bond documentation. Disclosure should focus on the capital structure and the ranking of the bonds – that is, that subordinated corporate bonds rank below senior bonds, but above equities in the event of insolvency);
- if the issuer is an Australian ADI, the bond may be structured or convertible into any other security, subject to appropriate disclosure (i.e. conversion rules);
- if the bond is issued by a wholly-owned subsidiary acting a financing company of the group, the bond must be guaranteed by the listed parent company or a group member (or be supported by similar group financing arrangements). Arrangements should be disclosed;

[3] The ABA notes that banks and other prudentially regulated entities should be able to include the option to call the securities, and this is consistent with many subordinated debt bonds and hybrid securities issued by banks globally. For example, hybrid securities issued by banks may include features that permit early redemption (i.e. clauses such as permitting early redemption if no longer included as Tier 1 capital or pursuant otherwise to prudential determination). It is necessary to allow deferred coupons in certain circumstances to enable senior debt to be repaid. These types of features should not be restricted and clauses permitting early redemption should be clearly contained in bond documentation. Furthermore, we note that it would be appropriate to allow corporate issuers to redeem bonds early where conditions are satisfied (i.e. making an offer to all bondholders of the affected issue). Early redemption may be required for a number of reasons, including events such as tax or change in control. Other bond conditions may include call/put facilities.

- the bond is issued to all investors at the same price under the disclosure document[4];
- the issuer is not to offer any debentures for issue to a holder of the bonds under the exemption in subsection 708(19).

The ABA believes that ASIC should be able to grant relief for technical or non-material modifications to the conditions.

2.3 Use of credit ratings

The ABA supports the Government's decision to licence and enhance supervision of credit rating agencies operating in Australia, and thereby improve governance practices of credit rating agencies and robustness of credit ratings. However, an unfortunate side effect of enhancing regulation in Australia at this time means that users of credit ratings, including banks and other corporate issuers, presently are unable to include a credit rating produced by one of the main credit rating agencies in a retail disclosure document. We are concerned that the lack of availability of credit ratings to retail investors will undermine efforts to redevelop the retail corporate bond market in Australia and create information asymmetries across different investors[5].

The ABA believes that an investment grade metric is a reasonable proposition for distinguishing "high quality" issuers, rather than a calculation based on an alternative metric (i.e. net tangible assets requirement). While we support requiring an issuer or security to have an investment grade, we do not support mandating disclosure of credit ratings in disclosure documents due to several factors, including:

- Credit ratings are a useful and important source of information for retail investors when considering investing in debt securities. However, currently the main credit rating agencies are not licensed to provide credit ratings which are provided to retail investors in Australia. (We note in the absence of a credit rating produced by a third party, it will be difficult for corporate issuers to address adequately investment risks.[6] Instead of citing a credit rating, corporate issuers should be able to include general information about aspects of creditworthiness, including a general description of the investment grade).
- Credit ratings are not required to be disclosed in documentation for equity capital raisings. (We note that corporate issuers should retain the flexibility to disclose a credit rating, subject to the current limitations.)

The ABA believes that access to credit ratings by retail investors will assist in marketing of bond issuances, promoting investor confidence in the sector as a robust investment option, and redeveloping the retail corporate bond market in Australia.

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[4] The ABA notes that fees paid to underwriters/sub-underwriters and cornerstone investors must be given further consideration.

[5] The ABA notes that regulation of credit rating agencies must be given further consideration so that arrangements do not compromise consumer protection but allow services to be provided in a way that can be accessed by retail investors.

[6] The ABA notes only one of the six licensed credit rating agencies in the Australian market is currently licensed to provide credit ratings to retail investors. Corporate issuers and banks are unable to provide to Australian retail investors information about issuer and security ratings published by the main credit rating agencies, including Standard & Poor's, Moodys, and Fitch. We also note our submissions on *Consultation Paper 117: Consent to quote credit ratings in disclosure documents and PDSs* and *Consultation Paper 126: Facilitating debt raising*, which highlighted our concerns with the potentially damaging effect on Australia's markets if credit ratings are not included in disclosure documents.

2.4 Content requirements

The ABA believes that the Corporations Regulations should be amended to ensure that where a corporate issuer or bank meets the new prospectus rules, requirements under section 710 of the Corporations Act are deemed to have been satisfied.

The ABA believes that, in principle, consistent disclosures will assist retail investors navigate a disclosure document and compare financial products. However, corporate bonds are not like other financial products which have recently had standardised short form disclosures mandated. Therefore, while we recognise a degree of prescription in the headings of the document is likely to assist retail investors understanding of the offer, we do not support prescribing content or document length. Corporate issuers should retain the flexibility to include information about benefits and in conjunction with the risk factors associated with the bonds as well as information in addition to the prescribed sections.

The ABA believes that the 'term sheet' should focus on key information which has not already been publicly disclosed and relevant to the particular offering, such as information about the features of the debt securities, such as what rights and liabilities are attached to the bond. We consider that to ensure that the regulatory requirements are not onerous, information pertaining to the corporate issuer should leverage disclosures made by ASX-listed companies via the continuous disclosure regime and rely on information readily available to the marketplace.

The ABA does not support mandating disclosure of financial ratios in disclosure documents. While we recognise that financial metrics can reflect an issuers' capacity to meet its obligations, the nature of the metrics is dependent on a number of factors, including the industry of the issuer and the markets which they operate in. Financial metrics may not have the same relevance across different industry sectors. We are concerned that an attempt to standardise metrics is likely to result in misleading investors, confusing information within the marketplace, and unsound comparisons of products. Notwithstanding, we note that corporate issuers should consider including financial ratios which are appropriate for the particular issuer with regards to the industry of the issuer and the expectations of analysts and investors.

2.5 Incorporation by reference

The ABA believes that the regulatory requirements should allow corporate issuers to incorporate information in the disclosure document from external sources. Corporate issuers should be able to use different media to provide information to retail investors, including online information or separate documentation (e.g. corporate reports). This approach will be particularly important to assist issuers simplify the content and presentation as well as simplify the delivery of information. However, we do not consider that a warning regarding information incorporated by reference is necessary. This warning will be confusing to investors and provide little consumer protection benefit. Furthermore, the referenced information will be subject to legal requirements, such as misleading and deceptive conduct.

The ABA believes that it is important for retail investors to understand the various investment risks and the differences between the characteristics of corporate bonds versus alternative financial instruments (i.e. equity securities, deposit products, etc). While there are a number of investment risks associated with debt securities, in particular the possibility that a company will default on its obligations, an investor in corporate bonds ranks higher for repayment in the event of insolvency. Therefore, while product disclosure is an important source of information within the marketplace, consumer education and financial literacy continues to be fundamental to market integrity and the informed participation of retail investors in capital raising activities.

However, the ABA does not believe that the regulatory requirements should mandate referencing to certain external sources. Corporate issuers should retain the flexibility to incorporate information, including from their corporate reports or website, market reports, and other external sources. Notwithstanding, we note a number of existing financial literacy resources which provide useful information about corporate bonds and debt securities, including the investor guide *Investing in bonds?* published by ASIC in December 2009 and the consumer booklet *Smarter banking: Build wealth and secure your future* published by the ABA in November 2007.

2.6 Liability for content requirements

The ABA believes that the liability provisions contained in sections 728 and 729 should be removed. We consider that the criminal and civil liability imposed on directors of companies with regards to the preparation of a prospectus and the offer of securities imposes an unreasonable and unnecessary burden on corporate issuers. Compliance requirements create additional administrative and legal complexities. Additionally, concerns regarding the liability provisions and the associated due diligence processes required inhibits bond issuances to retail investors. In practice, while internal processes will differ from issuer to issuer, directors are required to conduct due diligence processes, rather than these processes being conducted by senior management and treasury functions.

Furthermore, the ABA believes that a business judgment exception should be provided for directors making good faith decisions[7]. We note that:

- Removing deemed liability provisions is consistent with Council of Australian Governments (COAG) developments to promote a consistent approach to the imposition of personal liability for corporate fault. (We note our submission on CAMAC's Discussion Paper *Personal Liability for Corporate Fault*, which highlighted the importance for unnecessary complexity to be removed so that companies, directors and officers have clarity regarding their particular duties and responsibilities.)

- Ensuring directors are provided with an adequate business judgment rule (safe harbour or reasonable steps defence) is consistent with developments to review corporate sanctions. (We note our submission on Treasury's Consultation Paper *Review of Sanctions in Corporate Law*, which highlighted the importance of directors and officers to clearly understand their general duties and legal obligations, recognise the offences and penalties for a contravention or breach of the law, and have confidence that the law affords adequate defences and protections for directors acting in good faith with respect to their general duties and obligations[8].

However, the ABA believes that if liability shifts from directors to others, such as underwriters or managers, this could undermine efforts to address regulatory barriers to the redevelopment of the retail corporate bond market in Australia. Therefore, we suggest that Treasury should give further consideration to the liability regime.

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[7] The ABA notes that directors are required to lodge a prospectus, which means that directors are effectively deemed liable for the document under section 1308 and 1309 of the Corporations Act.

[8] Specifically, the ABA recommended that the 'business judgment rule' should be extended to apply across all the core provisions relating to directors' duties contained in the Corporations Act and Trade Practices Act (now *Competition and Consumer Act 2010*] and the 'reliance on others' defence should be clarified and extended to apply to officers in the Corporations Act.

2.7 Exemption for prudentially regulated entities

The ABA notes the significant role that banks and other ADIs play in terms of capital mobilisation and lending within Australia's economy – this is acknowledged by the exemption contained in subsection 708(19) which allows banks and other ADIs to make an offer of debentures without having to meet the disclosure requirements in Chapter 6D. This exemption facilitates the streamlined management of liabilities and the capital raising activities of banks. Importantly, recent bank offers have relied on the exemption to facilitate onshore retail debt issuances, especially during a time when offshore wholesale funding has been volatile due to ongoing difficult market conditions. Well funded banks are critical to an effectively functioning financial system. Therefore, restricting the ability of banks to raise capital easily would be detrimental to Australia's banking and financial system. We consider that banks and other ADIs should be able to continue to utilise the existing exemption in subsection 708(19) of the Corporations Act for offers debentures. <u>Therefore, the ABA does not support any change to the existing exemptions from the disclosure requirements for banks and other ADIs contained in the Corporations Act</u>.

However, the ABA believes that banks and other ADIs should be able to utilise the simplified prospectus rules for offers of other debt securities (not debentures), such as hybrid products (i.e. preference shares) and structured instruments. Banks and other ADIs are required to meet certain prudential requirements and hold capital in line with APRA prudential standards. Whereas, other corporate issuers are not required to meet stringent prudential and risk management standards, and therefore may represent greater credit risk.

The ABA believes that permitting banks and other ADIs to use the simplified prospectus rules for offers of other debt securities while limiting the new rules for offers of 'vanilla' debt securities for other corporate issuers would balance the funding needs of banks and other ADIs with the investment and consumer protection needs of retail investors. Furthermore, this approach would allow ASIC to gain regulatory experience in administering the new prospectus rules and extending the rules for banks and other ADIs – consistent with the commitment to review the existing regulatory relief and make appropriate adjustments with regulatory experience[9].

The ABA believes that it will be important for the single document prepared by banks and other ADIs to clearly and prominently disclose information so that retail investors receive all the information they reasonably require to make an investment decision, including information so they understand the different features and risk attributes of the product/paper and the different attributes of the bank or other ADI. A streamlined disclosure requirement should include the features, terms and conditions and risk attributes of the debt securities. Disclosure should focus on whether the product/paper is subordinated or not (and the level), whether the product/paper can be convertible (and what conversion features may be applicable, and in what specified circumstances), whether the product/paper is a structured product (investment can be terminated early or the interest payments can be suspended, and in what specified circumstances), and whether the debt securities are 'vanilla' or other types of debt securities.

[9] The ABA notes that the ABA called on ASIC to implement a similar approach for banks and other ADIs when it initially consulted on introducing relief in 2010.

2.8 Transitional arrangements

The ABA believes that corporate issuers and banks will require sufficient time to comply with any new prospectus rules.

2.9 Other issues

2.9.1 Taxation

The ABA believes that tax discounts on interest income earned on bank deposits, bonds and debentures should be implemented as soon as possible to encourage Australians to save via deposits, bonds and debentures and so that tax-based distortions between different classes of investments are reduced.

2.9.2 Financial literacy

The ABA believes that the Government should promote greater awareness and understanding of debt securities, and in particular corporate bonds, as part of its *National Financial Literacy Strategy*. While it is likely that investor interest will initially be from high net worth individuals and SMSFs, we envisage that retail investors will become increasingly interested in stable, fixed return investments. We support a collaborative approach to consumer education focusing on improving retail investors' understanding of corporate bonds, including capital structure, where bonds rank, and the benefits and risks of investing in corporate bonds.

2.9.3 Superannuation

The ABA believes that Australian superannuation funds should address the bias towards equity investments. Whether regulation should intervene by mandating minimum investment in deposits and fixed income securities as a mechanism to diversify asset allocation should be given further consideration.

3. Concluding comments

The ABA looks forward to continuing to work with the Government on implementing new streamlined prospectus rules and redeveloping the retail corporate bond market in Australia.

Yours sincerely

Diane Tate

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