



COMMERCIAL PAPER REGISTRATION AND QUOTATION RULES

JULY 2023

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PART A: DEFINITIONS AND INTRODUCTION

DEFINITIONS

The following terms and expressions shall, unless the context otherwise requires, have the following meanings in the FMDQ Exchange Commercial Paper Registration and Quotation Rules:

"AAOIFI"	means the Accounting and Auditing Organisation for Islamic Financial Institutions, the global standards setting organisation for Islamic finance.
"AAOIFI Standards"	means the Shari'ah Standards for Islamic Financial Institutions issued by AAOIFI.
"Agency Agreement"	means an Agreement between the Issuer/Promoter and the IPCA, IPA or CPA which highlights the duties and obligations of both the Issuer/Promoter and the IPCA, IPA or CPA in respect of the CP/NICP Issue/Programme (<i>See definition of IPA/IPCA/CPA below</i>)
"Al-Wakalah Bi A Al-Istithmar (Investment Agency)"	means a contract that refers to appointing another person to invest and grow one's wealth, with or without a fee.
"Amendment and Restatement"	means the method of revision adopted where the revisions to a CP/NICP Programme are numerous and/or material, or subject to the consolidation of several supplementals already issued.
"Applicable Law"	means any law, statute, code, ordinance, decree, rule or regulation (<i>including rules and regulations of self-regulatory organisations</i>) as may relate to activities within the FMDQ markets (<i>as may be revised, updated and/or amended from time to time</i>).
"Board"	means the Board of Directors of FMDQ Securities Exchange Limited.
"Business Day"	means a day (other than a Saturday, Sunday or Federal Government of Nigeria declared public holiday) on which banks are open for business in Nigeria.
"CBN"	means Central Bank of Nigeria.
"CAC"	means the Corporate Affairs Commission.
"Central Securities Depository" or "CSD"	means a specialist financial institution holding commercial papers either in certificated or uncertificated (<i>dematerialised</i>) form so that ownership can be easily transferred through a book entry rather than the transfer of physical certificates.
"Clean CP/NICP"	means a CP/NICP not backed by a guarantee or such other credit enhancement.
"Collecting and Paying Agent" or "CPA"	means a deposit money bank(s) appointed by an Issuer/Promoter to perform the functions of collecting and paying funds from/to investors on behalf of the Issuer/Promoter where the CP/NICP is sponsored by an IPA.
"Commercial Paper" or "CP"	means an unconditional promise by an Issuer/Promoter to pay to the order of an investor, a certain sum at a future date.
"Committee"	means FMDQ Board Listings, and Markets Committee (<i>or such relevant committee as may be created by the Board from time to time</i>) that oversees the FMDQ Exchange securities registration, listings and quotations service including but not limited to making determinations as to whether securities meet the listing/quotation and post-listing/post-quotation requirements as prescribed in the FMDQ Rules.
"Company"	means a company as defined by the Companies and Allied Matters Act Cap C20-LFN 2004 2020.

“Compliance Report”	means a periodic report prepared and submitted by a CP/NICP Issuer/Promoter through its Sponsor, confirming compliance with the post-quotation requirements as provided in these the Rules and other disclosure standards as may be prescribed by FMDQ Exchange from time to time.
“Custodian”	means an entity which holds securities for safekeeping.
“Dealing Member”	means an FMDQ Exchange-licensed member authorised to make market in securities admitted to trade on the FMDQ Exchange Platform.
“Default Rate”	means interest rate equivalent to the daily overnight NIBOR + 5% per annum or Issue rate + 5% per annum (<i>whichever is higher</i>).
“Default Penalty”	means a charge payable by the Issuer as may be determined by the Exchange, where any payment obligation in respect of an NICP remains unpaid at maturity.
“Dematerialisation”	means the process by which CP/NICP notes are converted into electronic form.
“Director”	means a director as defined by the Companies and Allied Matters Act Cap C20-LFN-2004 2020.
“Discreet Issue”	means a single CP/NICP issuance which is not established under a CP/NICP Programme.
“Eligible Investor”	means an investor that is not a QII as defined by the Rules, that has executed a declaration attesting to his/her/its eligibility in the manner prescribed in the Rules. (See Template I of the FMDQ Commercial Paper Registration and Quotation Template Guide (the “ Template Guide ”)).
“Extension”	<p>Extension shall refer to the issuance of an NICP to extend the tenor (maturity date) of an existing NICP with any of the underlying contract types (except Murabahah), on its original maturity date.</p> <p>An NICP Issue shall qualify as an Extension where:</p> <ul style="list-style-type: none"> ▪ The funds payable to the investors from the matured NICP issue are withheld for investment in the new NICP at the request of the Issuer under a registered Programme/Discreet Issue ▪ Only the existing investors of the matured NICP Issue invest in the new NICP Issue having consented for their funds to be withheld for the purpose stated above ▪ The combined tenors of the initial NICP Issue and any subsequent Extension(s) do not exceed 270 days <p>Subject to the applicable Shari’ah rules and the agreement of parties, Extensions of NICP should not affect pricing of the Issue.</p>
“Financial Adviser”	means a specialist appointed by the Issuer/Promoter to provide advice on the structuring of the Issue.
“FMDQ Exchange” or the “Exchange”	means FMDQ Securities Exchange Limited.
“FMDQ GOLD Award”	means a recognition of exceptional performance on the FMDQ Exchange Platform, exemplary compliance with FMDQ Rules as well as contribution to the Nigerian capital market.
“FMDQ Rules”	means rules, guidelines, membership agreements, bulletins and such other regulation as may be made by FMDQ Exchange from time to time.
“Guidelines”	means the CBN Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers –September 2019, Guidelines for the Regulation and Supervision of Institutions offering Non-Interest Financial Services in Nigeria, AAOIFI Standards, as may be amended or supplemented from time to time.

“Guaranteed CP/NICP”	means a CP/NICP backed by a guarantee or such other credit enhancement.
“Ijarah (Leasing)”	means a contract whereby a lessor (owner) leases out an asset to a lessee at an agreed rental for a pre-determined period.
“Ijtihad”	means reasoning by qualified scholars based on rulings on Shari’ah sources.
“Information Memorandum”	means a document which serves to provide prospective investors with information on the Issuer/Promoter and CPs/NICPs sought to be issued under the Programme/Discreet Issuance.
“Issue”	means a CP/NICP quoted or sought to be quoted on the Exchange.
“Issuer”	means an entity that intends to raise short-term finance through the issuance of CPs/NICPs.
“Issue Date”	means the date on which the CP/NICP is issued to investors.
“Issuing and Placing Agent” or “IPA”	means non-bank financial institution(s) sponsoring the registration and quotation of CP/NICP Programmes and Issues on the Exchange, and the placement of CPs/NICPs with investors at the primary issuance. The IPA must be a duly licenced Registration Member (Quotations) of FMDQ Exchange.
“Issuing, Placing, Paying and Collecting Agent” or “IPCA”	means a CBN-licenced bank(s) sponsoring the registration and quotation of CP/NICP Programmes and Issues on the Exchange, placement of CPs/NICPs with investors at the primary issuance, as well as performing the functions of collecting and paying funds from/to investors on behalf of the Issuer/Promoter. The IPCA must be a duly licenced Registration Member (Quotations) of FMDQ Exchange.
“Member”	means a duly licenced member of the Exchange.
“MLQC”	means Management Listings & Quotations Committee; the management committee responsible for reviewing all applications for the registration/quotation of CP/NICP Programmes and Issues on FMDQ Exchange and making recommendations to the Committee for approval.
“Mudarabah”	means a contract made between a capital provider and an entrepreneur, to enter a business venture, where if the venture is profitable, the return will be distributed based on a pre-agreed ratio, but in the event of a business loss, the capital loss shall be borne solely by the capital provider, while the entrepreneur loses labour reward/compensation.
“Murabahah”	means a contract involving the sale and purchase of assets whereby the cost and return margin (mark-up) are made known by the transaction parties.
“Musharakah”	means a partnership contract between two or more parties to finance a business venture whereby all parties contribute capital either in the form of cash or in kind for the venture. Any profit derived from the venture will be distributed based on a pre-agreed profit-sharing ratio, but a loss will be shared based on capital contribution.
“Non-Interest Commercial Paper” or “NICP”	means a short-term financial security structured in accordance with the principles of non-interest finance and is strictly return-based.
“Offer Documents”	means any document containing relevant information to help an investor make an investment decision. Such documents may include pricing supplement, programme memorandum or equivalent document.
“Platform”	means the FMDQ Exchange-organised marketplace for registration, listing, quotation, order execution, trade reporting, <i>inter alia</i> of securities and other products traded or tradable within the FMDQ Exchange markets.
“Private Placement”	means a process involving the offer and sale of CPs/NICPs to identified investors that does not otherwise constitute a public offering.

“Programme”	means the method of issuance of CPs/ NICPs that allows for multiple Issues covered by a standardised documentation framework.
“Promissory Note”	means the document signed by a borrower promising to repay the borrowed sum under agreed terms and conditions.
“Promoter”	means a legal entity with substantial interest in the establishment of an Issuer incorporated as a Special Purpose Vehicle/Special Purpose Entity (SPV/SPE). A Promoter may also be referred to as a “parent company” which typically holds significant ownership and control of the SPV/SPE.
“Qualified Institutional Investor” or “QII”	include banks, fund/asset managers, pension fund administrators, insurance companies, investment/unit trusts, multilateral and bilateral institutions, registered private equity funds, registered hedge funds, market makers, staff schemes, trustees/custodians, stockbroking firms, Issuing Houses and any other category of investors as may be determined by the Securities and Exchange Commission the Exchange from time to time.
“Quotation”	means the process by which an Issuer/Promoter files documentation and other disclosure requirements with FMDQ Exchange, for the admission of an issued CPs on the Quotations List of FMDQ Exchange. (Click here to view Quotation Process)
“Quotations List”	means a daily schedule which provides information (<i>market-to-market/model prices, yields, and outstanding values</i>) on CPs quoted on FMDQ Exchange.
“Registration”	means the process by which an Issuer/Promoter files documentation and other disclosure requirements with FMDQ Exchange, detailing the particulars for the establishment of a proposed CP/ NICP Programme/Discreet Issue, with the aim of issuing and quoting the CPs on the Exchange. (Click here to view Registration Process).
“Registration Member (Quotations)” or “RMQ”	means a member of FMDQ Exchange that is licenced to sponsor the Registration or Quotation of a CP/ NICP Programme or Issue of an Issuer/Promoter on FMDQ Exchange.
“Rollover”	<p>A Rollover shall refer to the issuance of a CP a CP Issue which is issued for the repayment of an existing CP Issue on its maturity date.</p> <p>A CP Issue shall qualify as Rollover where:</p> <ul style="list-style-type: none"> ▪ The funds of the investors from the matured CP issue are withheld at the instance request of the Issuer for investment in the new (Rollover) CP Issue under a registered Programme/Discreet Issue ▪ Only the existing investors of the matured CP Issue are invested in the new CP Issue having consented for their funds to be withheld for the purpose stated above ▪ The combined tenors of the initial CP Issue and any subsequent Rollover(s) do not exceed 270 days
“Rules”	means these FMDQ Commercial Paper Registration and Quotation Rules.
“Shari’ah Adviser”	means an individual, committee or corporate that provides guidance on the Shari’ah applicability of NICP transactions, conducts reviews of relevant policies/documents and proposed non-interest products, as well as certifying same for compliance with relevant Islamic commercial jurisprudence and Shari’ah Standards.
“Shari’ah Contract”	means transactions (“Mu’amalat”) that are permitted under Shari’ah rulings.
“Shelf Registration”	means the filing undertaken by an Issuer/Promoter intending to access the market at intervals in the near future. It permits an Issuer/Promoter to disclose certain information in a core disclosure document that is updated on a regular basis through

	supplemental documents. For the purposes of these the Rules, a Shelf Registration shall be valid for a period of three (3) years or such other FMDQ Exchange-advised period but may be renewed by the Issuer/Promoter upon filing of necessary documentation as may be prescribed by FMDQ Exchange from time to time.
“Sponsor”	<p>means a financial institution (Issuing, Placing, Paying and Collecting Agent or Issuing and Placing Agent) appointed by the CP/NICP Issuer/Promoter in connection with the Registration of the CP/NICP Programme/Discreet Issue and Quotation of the Issue(s) on the Exchange. The Sponsor must be a duly licenced RMQ of FMDQ Exchange.</p> <p>The Lead Sponsor to an Issue shall be liable for all disclosure and reporting obligations when acting as lead during the securities admission application process.</p> <p>whilst</p> <p>Co-sponsors to an Issue shall be held jointly and severally responsible for ongoing notification and disclosure obligations on admitted securities and shall be individually liable to pay the full value of any fines levied for violation of the Rules.</p>
“Supplemental”	means a method of revision adopted where the revisions to the CP/ NICP Programme are not significant, material or fundamental.
“Trust Deed”	means the agreement drawn up between the Trustees and the Issuer for the administration of the Issue for the benefit of investors. This includes supplemental trust deed.
“Trustee”	means a person or firm that holds or administers assets underlying CP/ NICP Issues and carries out any other function ancillary to its fiduciary responsibilities, for the benefit of investors.
“Underwriting Agreement”	<p>means an agreement to buy all or part of the new Issue of CPs/NICPs to be offered/held for sale with a view to a resale and not as a form of investment. There are two basic types of underwriting:</p> <ol style="list-style-type: none"> Firm underwriting: Where the Issuer/Promoter sells the entire Issue to the underwriter, who then attempts to resell the securities. The Issuer/Promoter receives the agreed amount and all the risks associated with selling the securities are transferred to the underwriters. Standby underwriting: Where the underwriter is legally bound to take and pay up to the underwritten percentage only if the Issue is not fully subscribed.
“Unique Identifier”	means a code specifically designated/assigned to identify a CP/ NICP .

1. INTRODUCTION

- 1.1. CPs and NICPs are short-term ~~debt~~ financial securities issued by corporate bodies which may be interest-bearing (CPs) or non-interest bearing/return-based (NICPs). For many medium to large, creditworthy Issuers/Promoters, ~~it is~~ CPs and NICPs are a competitive alternative to conventional credit facilities ~~bank loans~~ or direct funding by non-interest financial institutions respectively and serve as a means ~~a way~~ of raising working capital, ~~at short-term interest rates~~ offering competitive returns to investors in compensation for financial risks associated with the Issuer/Promoter's ~~credit risk~~ business. Consequently, desirous of building a sustainable and credible CP/NICP market in the Nigerian financial market landscape FMDQ Exchange has established a highly efficient Registration and Quotation process in line with global standards.
- 1.2. ~~These~~ The Rules therefore outline the framework to support FMDQ Exchange's mandate to drive further transparency, governance, market oversight, credibility and market liquidity in the CP and NICP market with a view to protecting stakeholder interests. ~~These~~ The Rules, which have been adopted from the Guidelines, other Applicable Law and international regulations relating to the issuance of CPs and NICPs, aim to aid price formation in the money market and foster the emergence of a corporate ~~interest rate~~ money market benchmark.
- 1.3. Issuers/Promoters who wish to register and quote their CPs/NICPs on the FMDQ Exchange Platform must, in addition to complying with ~~these~~ the Rules, execute a written undertaking accepting to comply with the post-Quotation requirements of FMDQ Exchange as well as the declaration of compliance in the manner prescribed in Template II, III and ~~III~~ IV of the Templates Guide.
- 1.4. Issuers/Promoters/Sponsors seeking Registration and Quotation privileges are encouraged to comply with the highest standards of corporate governance as may be prescribed by FMDQ Exchange or such other Applicable Law and imbibe the highest degrees of corporate discipline, transparency and accountability within the tenets of their operations.
- 1.5. IPCAs/IPAs/CPA shall in addition to complying with ~~these~~ the Rules, also comply with all relevant FMDQ Rules and Applicable Law.
- 1.6. FMDQ Exchange may waive or defer any of the requirements of ~~these~~ the Rules if it is satisfied that the Issuer/Promoter and/or IPCA/IPA/CPA have sufficient and satisfactory reasons why such requirements are not applicable or should be waived or deferred subject to fulfilment of conditions outlined in the Rules.
- 1.7. The Committee retains absolute discretion to accept or reject applications for the Registration and Quotation of CPs/NICPs on the Platform.
- 1.8. ~~These~~ The Rules shall be read in conjunction with the relevant FMDQ Rules and such other relevant Applicable Law.
- 1.9. ~~These~~ The Rules may be subject to reviews and amendments from time to time in line with market dynamics or other circumstances as may be determined by FMDQ Exchange.

PART B: REGISTRATION OF COMMERCIAL PAPERS/ NON-INTEREST COMMERCIAL PAPERS

2. GENERAL RULES

- 2.1. All CPs/**NICPs** sought to be quoted on the Exchange shall first be registered in accordance with the provisions of ~~these~~ **the** Rules.
- 2.2. An application for Registration/Quotation of CPs/**NICPs** on the Exchange shall be sponsored by a duly licenced FMDQ Exchange Registration Member (Quotations).
- 2.3. All applicants shall submit the FMDQ Exchange-advised Registration/Quotation Form, along with all documentation requirements and disclosures as prescribed in ~~these~~ **the** Rules or as may be required from time to time. All applications must be accompanied by the requisite non-refundable application fees set out in the FMDQ Exchange-advised Fees & Dues Framework.
- 2.4. Issuers/Promoters must have satisfied all the requirements prescribed by the Committee including but not limited to the prescribed contents of its Offer Documents as stated in Appendix I of ~~these~~ **the** Rules.
- 2.5. Issuers/Promoters shall make full disclosures (initial and continuous) in accordance with ~~these~~ **the** Rules and as may be prescribed by FMDQ Exchange from time to time.
- 2.6. All secondary market transfers of registered and quoted CPs/**NICPs** shall be executed/reported on the Exchange through duly licenced FMDQ Exchange Dealing Members.
- 2.7. All Sponsors shall ensure that Issuers/Promoters are aware of their rights and obligations under the Rules and ensure, to their best ability, Issuers/Promoters comply with all reporting and disclosure obligations in respect of their registered and quoted CP/**NICP** Programmes and Issues and shall be required to furnish a Compliance Report to FMDQ Exchange at the Exchange-advised frequency. See Template **IV** of the Template Guide for Compliance Report.
- 2.8. The Exchange may require Sponsors to show best efforts taken to ensure Issuer that it has advised and guided the Issuer as to its responsibilities and ongoing reporting and disclosure obligations to ensure compliance with the Rules.
- 2.9. FMDQ Exchange reserves the right to remove any CP/**NICPs** from the Quotations List for failure of an Issuer/Promoter or other relevant party to the Issue to abide by the provisions ~~these~~ **the** Rules.
- 2.10. **A Programme/Discreet Issue Registration application shall not remain outstanding (i.e., incomplete filings) for more than three (3) months from the date of the application form. Such application shall become void, and any initial fee(s) paid will, in such circumstances, be forfeited. A fresh application form together with relevant supporting documentation (where changes have occurred due to the time lapse), and applicable fees must be submitted to the Exchange for further consideration to be accorded to the application.**

3. CONDITIONS FOR THE REGISTRATION OF CPs/NICPs****

- 3.1. Features and Mode of Issue
 - (i) CPs/**NICPs** shall be registered with FMDQ Exchange before such issues can be admitted to the FMDQ Exchange Quotations List.

- (ii) CPs/NICPs shall be issued and held in dematerialised form with a CSD recognised by FMDQ Exchange.
- (iii) CPs may be interest-bearing or issued at a discount to face value while NICPs are return-based as may be determined by the Issuer/Promoter.
- (iv) CPs/NICPs shall be only redeemable at maturity. As such CPs/NICPs cannot be pre-liquidated and shall be issued option-free. Options (call or put) are not permitted.
- (v) CPs/NICPs may be issued as securitised debt in the form of asset-backed securities, mortgage-backed securities or such other securitisation mechanisms as may be permitted by FMDQ Exchange.
- (vi) CPs/NICPs may be registered as a Discreet Issue or under a Programme through a Shelf Registration, provided that while issuing the CP/NICP under a Programme, the Issuer/Promoter through its Sponsor files with FMDQ Exchange, any updated or supplemental Offer Documents with respect to each series/tranche, containing details of the new series/tranche and material changes, if any, in the information provided in the Offer Documents of the registered Programme.
- (vii) Multicurrency CP Programmes may be registered on the Exchange. Provided that such CP Programmes/Discreet Issuances shall be supported by the Issuer/Promoter's foreign currency rating(s) provided by a credit rating agency. CPs/NICPs issued under the registered multicurrency CP Programme/Discreet Issuances must be denominated in the currency specified in the applicable pricing supplement.
- (viii) The maximum aggregate nominal amount and value of all CPs/NICPs outstanding under a registered CP Programme, at any given time shall not exceed the Programme size approved by FMDQ Exchange.
- (ix) As a general principle, the maturity date of all outstanding CPs/NICPs shall fall within the validity period of the most recent Issuer or Programme/Discreet Issue rating filed with the Exchange ~~at the commencement of the registration of the CP Programme.~~
- (x) However, where an Issuer intends to issue a new CP/NICP ~~where~~ and the Issuer or CP Programme/Discreet Issue rating filed with the Exchange ~~at the point of registration of the CP Programme~~ will expire prior to maturity of the CP/NICP, the Issuer shall be required to provide an extended or renewed applicable rating (i.e. *where an Issuer rating was filed with the Exchange at commencement of the registration of the CP Programme, an extended or renewed Issuer rating must be provided and where a Programme rating was filed with the Exchange at the commencement of the registration of the Programme, an extended or renewed Programme rating must be provided*) ~~no later than~~ within a period not exceeding ten (10) Business Days prior to the Issuer/CP Programme rating's expiration, to ensure that there is always a valid and subsisting rating during the tenor of the new CP/NICP. Failure to provide a renewed or extended rating of the same type (i.e. Issuer/CP Programme rating as applicable) where required shall be deemed as an infraction.
- (xi) The minimum size of a CP/NICP Issue (Discreet or under a Programme) shall be ₦100,000,000.00 (One Hundred Million Naira) and in multiples of ₦50,000,000.00 (Fifty Million Naira) thereafter or its equivalent for foreign currency CP/NICP issues rounded to the nearest thousand.

3.2. Tenor and Validity Period of CPs

- (i) CPs shall be issued for tenors between a minimum of 15 days and a maximum of 270 days.
- (ii) CPs may be rolled over upon mutual agreement between the Issuer/Promoter and the investors.
- (iii) A CP Rollover may be a partial or full Rollover.

- (iv) The combined tenors of the initial CP Issue and any subsequent Rollover(s) shall not exceed the 270-day threshold stipulated above. A detailed Rollover Process is outlined in Appendix II of ~~these~~ **the** Rules.
 - (v) Where a CP is rolled over, the Issuer/Promoter may be required to provide additional documentation as outlined in Appendix II of ~~these~~ **the** Rules.
 - (vi) In the case of a CP Programme, the Issuer/Promoter has the discretion to issue several series/tranches of CPs with separate maturity dates or re-open existing CP Issues (i.e. *where there is no change in the maturity date*).
 - (vii) Registered CP Programmes shall be valid for a period of three (3) years but may be extended in accordance with the provisions of section 6.1 of ~~these~~ **the** Rules.
 - (viii) A CP Programme may only be renewed no earlier than three (3) months to the expiration of the validity period by the Issuer/Promoter upon filing of necessary documentation as may be prescribed by FMDQ Exchange from time to time. Upon the expiration of the validity period, the CP Programme shall no longer qualify for a renewal, as such, the Issuer/Promoter shall be required to commence a fresh Programme Registration process.
- 3.3. Minimum Level of Subscription
- (i) The Issuer/Promoter may state the minimum level of subscription for an Issue in the Offer Documents.
 - (ii) Where a minimum level of subscription for an Issue is not stated in the Offer Documents, the minimum subscription level shall be 50% of the amount approved by the Issuer/Promoter.
 - (iii) Where the level of subscription is below the minimum level as stated in section 3.3 (i) or below 50% of the Issue size approved by the Issuer/Promoter's Board of Directors as stated in section 3.3 (ii) above, the IPCA/IPA, shall prior to allotment, provide a signed attestation that all investors have been made aware of this fact, failing which, the Issue shall be aborted.
- 3.4. Underwriting and Liquidity of CPs/NICPs
- (i) The Issuer/Promoter may, at its discretion execute an Underwriting Agreement to support its Issue.
 - (ii) Underwritten CPs/**NICPs** shall be exempt from the requirement of minimum level of subscription.
- 3.5. Credit Enhancement of the Issue
- (i) CPs/**NICPs** may be guaranteed (partially or fully) by any of the following entities:
 - (a) Federal Government of Nigeria.
 - (b) CBN-licenced banks.
 - (c) Development finance institutions.
 - (d) Credit guarantee agencies and corporations.
 - (e) Any other category of guarantor as may be approved by FMDQ Exchange.
 - (ii) **The guarantee of NICPs shall be subject to the relevant Shari'ah principles.**
 - (iii) Where the Issue is guaranteed by a corporate entity, such entity shall have a valid and subsisting credit rating of a minimum of investment grade obtained from a credit rating agency recognised by the Exchange.
 - (iv) Where a prospective guarantor is a non-bank corporate entity, in order for that entity to be deemed eligible under ~~these~~ **the** Rules, the guarantor shall be required to meet the same eligibility criteria for Issuers/Promoters as prescribed in section 4 and such other requirements as may be prescribed by FMDQ Exchange from time to time.

- (v) FMDQ Exchange shall require the Issuers/Promoters/Sponsors to provide relevant documents in respect of **non-bank guarantors (excluding the Federal Government of Nigeria)** which shall include but not be limited to the following:
 - (a) Deed of Guarantee (See **Template VI**: Contents of Guarantee Agreement).
 - (b) Latest audited accounts of the guarantor not exceeding twelve (12) months from the previous financial year end.
 - (c) Latest interim unaudited financial statements of the guarantor.
 - (vi) Where a guarantor's credit rating is downgraded below investment grade, the Sponsor shall be required to inform the Exchange immediately it becomes aware and replace the guarantor with another eligible guarantor within ten (10) Business Days of notifying the Exchange.
 - (vii) The Issuer/Promoter may, however, opt to provide an assessment on the impact of the downgrade on the guarantor's ability to meet its payment obligations within ten (10) Business Days of notifying the Exchange
 - (viii) Upon receipt of the assessment provided, the Exchange shall evaluate the materiality of the downgrade and communicate a timeline for replacement of the guarantor (if necessary).
 - (ix) The Exchange shall publicise all rating downgrades via the Exchange determined channel(s)/medium(s).
 - (x) Issuers/Promoters may also execute credit enhancement arrangements with respect to their Issues under such conditions as may be determined by FMDQ Exchange from time to time.
 - (xi) Issuers/Promoters may be required to provide evidence that the credit enhancement arrangement (where applicable) is in place for the entire period that the CP(s)/NICP(s) remain outstanding.
- 3.6. Shelf Registration of CP/NICP
- (i) CPs/NICPs may be issued under a Programme i.e. via Shelf Registration with the Exchange.
 - (ii) Where the CP/NICP is issued under a Programme, the Issuer/Promoter shall be required to file the applicable pricing supplement.
 - (iii) A registered Programme may be revised in accordance with the provisions of section 6 of **these the** Rules.
- 3.7. Accounting Standards
- (i) When **an investor a bank** purchases a CP/NICP, the transaction shall be reported on-balance sheet and treated as a loan or investment (as applicable).
 - (ii) Where **an investor a bank** sells off its CP/NICP holding without recourse or guarantee, the sale shall be reported as an outright sale and shall no longer be carried on-balance sheet.
 - (iii) A **bank acting as a** guarantor to a CP/NICP shall report the transaction off-balance sheet as a contingent liability and ensure that all necessary adjustments to the balance sheet are made in line with the relevant accounting standards.
- 3.8. Rating Requirements
- (i) To qualify for Registration, either the Issuer/Promoter or the **CP** Issue/Programme shall be rated by a credit rating agency recognised by the Exchange.
 - (ii) The relevant rating (i.e., either Issuer/Promoter or Issue) shall be minimum investment grade as evidenced by a valid and subsisting credit rating report.
- 3.9. Eligible Investors

- (i) CPs/**NICPs** (Clean and Guaranteed) shall be sold to QIIs and EIs (as defined in ~~these the~~ Rules).
- (ii) Guaranteed CPs/**NICPs**, may however, be sold to QIIs, EIs and any other all investors.

4. ELIGIBILITY CRITERIA FOR CP/**NICP** ISSUERS/PROMOTERS

The following Rules set out the eligibility criteria for prospective CP/**NICP** Issuers.

- 4.1. Where the CP/**NICP** is to be issued by an SPV/SPE, the Promoter of that SPV/SPE shall be required to meet the eligibility criteria set out below.
- 4.2. An Issuer/Promoter seeking Registration privileges shall be a duly incorporated entity under Applicable Law.
- 4.3. The Issuer/Promoter shall conform with its Memorandum and Articles of Association and other relevant constitutional documents with regards to capacity to issue debt **or hybrid** securities, borrowing limits, *inter alia*.
- 4.4. The Issuer/Promoter must have **a minimum of three (3) years operating track record** ~~been incorporated for not less than five (5) years and in operation not less than three (3) years~~ prior to the date of application for Registration of ~~CP~~ Programmes/Discreet Issues on the Exchange.
- 4.5. Eligible Issuers/Promoters must have shareholders' funds (*unimpaired by losses*) not less than ₦500,000,000.00 (Five Hundred Million Naira) as evidenced by latest audited accounts (not being later than fifteen (15) months from the date of submission of the application) and shall be maintained at or above that level for the entire period their CPs/**NICPs** remain outstanding on the Exchange.
- 4.6. Where **the Issuer/Promoter does** not meet the requirements stipulated in section 4.3 to 4.5 above, the Issuer/Promoter's prospective CP/**NICP** issuance shall be backed by a guarantor or such other credit enhancement provider that meets the above requirement and such other requirements as may be prescribed by FMDQ Exchange from time to time.
- 4.7. Notwithstanding the provisions of section **4.4 – 4.6** above, where the Issuer is an SPV/SPE established for the purpose of issuing asset- or mortgage-backed CPs/**NICPs**, **whereby the repayment of the Issuer's obligations under the CPs/**NICPs** would be funded by the underlying assets or a Promoter backing the transaction**, the following eligibility criteria shall apply:
 - (i) **The SPV/SPE shall have a minimum shareholders' funds (unimpaired by losses) of the lower of ten (10) percent of the Programme size or ₦500,000,000.00 (Five Hundred Million Naira) at the point of submission of the application for registration.**
 - (ii) The SPV/SPE shall provide **either of:**
 - (a) **a minimum of three (3) years credit history (cash flows) of the underlying assets or mortgages;**
 - (b) **a minimum of three (3) years details of projected cash flows of the underlying assets or mortgages, or any other source of payment for the financing; or**
 - (c) **Such other requirements the Exchange may require on a case-by-case basis.**
 - ~~(iii) — Such other provisions as may be prescribed by FMDQ Exchange from time to time.~~

- 4.8. Eligible non-bank corporate Issuers/Promoters shall have no overdue loans or defaults as evidenced by their Credit information report obtained from a CBN-licensed credit bureau. Such report shall be issued ~~no later than~~ **within a period not exceeding** ten (10) Business Days prior to the date of the application for the Registration of the CP/NICP on the Exchange.
- 4.9. **Notwithstanding the provisions of section 4.4 – 4.8 above, the Issuer/Promoter shall be required to fulfil such other provisions as may be prescribed by FMDQ Exchange from time to time.**

5. DOCUMENTATION AND DISCLOSURE REQUIREMENTS

- 5.1. The Issuer/Promoter of a CP/NICP sought to be registered on the Exchange shall, through its Sponsor, file an application in the FMDQ Exchange-advised Application Form along with supporting documentation and disclosures as outlined in **Rules Sections 5.2 and 5.4** below.

Note: Electronic copies of the documentation and disclosure requirements outlined in **Rules Sections 5.2 and 5.4** below may suffice unless hard copies are expressly requested by FMDQ Exchange. Where the Issuer/Promoter had previously provided any of the documents/disclosures outlined below and such document remains valid and subsisting, the Issuer/Promoter shall indicate as such by executing the Declaration of Prior Disclosure in the manner prescribed in **Template VIII** of the Template Guide.

- 5.2. The following documentation and disclosure requirements shall be provided with respect to the Issuer/Promoter:
- (i) Memorandum and Articles of Association or any other relevant constitutional document.
 - (ii) Certificate of incorporation or other equivalent documentation.
 - (iii) Particulars of directors/shareholders (as applicable).
 - (iv) Audited annual reports and accounts covering the preceding three (3) financial years, the most recent not exceeding fifteen (15) months from the date of submission of the application for Registration.
 - (v) Most recent unaudited interim reports and accounts not exceeding 3 months from the end of the last quarter preceding the application for quotation (signed by the Managing Director and Chief Financial Officer).
 - (vi) External auditor's comfort letter on the Issuer/Promoter.
 - (vii) Corporate profile of the Issuer/Promoter covering the following at a minimum:
 - (a) Name, registered office, legal form, principal activity, sector, organisation structure, subsidiaries, associates, factory/branch locations and products/services.
 - (b) Description of the shareholding structure of the company, showing major shareholders (i.e. owning above 5%) along with the most recently filed CAC Form 2 (*Statement of Share Capital and Return of Allotment*).
 - (c) Detailed profiles of the directors and executive management staff of the Issuer/Promoter.
 - (d) List of changes in the composition of the board of directors and management team during the year the Registration of the CP is sought.
 - (viii) Any documentation that provides information and details of any charges/encumbrances on the Issuer/Promoter's cash flows.
 - (ix) Comprehensive schedule of the Issuer/Promoter's current debt profile by type, purpose, tenor, and maturity dates.
 - (x) Details of any litigations/claims currently involving the Issuer/Promoter certified by the external solicitor of the Issuer/Promoter.

- (xi) Evidence that the issuance of the CP/NICP does not exceed the limit of the Issuer/Promoter's borrowing powers.
 - (xii) Valid and subsisting credit rating report on the Issuer/Promoter obtained from a credit rating agency recognised by the Exchange. *(where applicable)*. For Issuers seeking to register foreign currency CP/NICP Programmes/Discreet Issues, the valid and subsisting foreign currency credit rating report on the Issuer/Promoter obtained from a credit rating agency recognised by the Exchange.
 - (xiii) The following documentation shall be required with respect to non-bank corporate Issuers/Promoters:
 - (a) Bank reference on the Issuer/Promoter ([Template VII](#)).
 - (b) Credit information report of the Issuer/Promoter obtained from a CBN-licensed credit bureau.
 - (xiv) Evidence of payment of application fee.
 - (xv) Such other documentation/disclosures as may be required by FMDQ Exchange.
- 5.3. Where the Issuer is an SPV/SPE that is eligible under section 4.7 of the Rules, such Issuer shall be exempt from the requirements stipulated in sections 5.2(iv)-(vi). Notwithstanding same, such Issuer shall be required to provide the relevant financial report of its technical partner or associate entity or holding company with significant equity.
- 5.4. The following documents/disclosures shall be filed in respect of the Issue:
- (i) Resolution of the board authorising the Programme/Discreet Issue and the approved amount.
 - (ii) Draft Information Memorandum or such other equivalent and/or supplemental Offer Document(s) containing all relevant information in respect of the Programme/ Discreet Issue (See Appendix I).
 - (iii) Draft IPCA/IPA Agency Agreement ([Template VIII](#)).
 - (iv) Draft CPA Agency Agreement (where applicable).
 - (v) Draft Underwriting agreement (where applicable).
 - (vi) Valid and subsisting credit rating of the Issue obtained from a credit rating agency recognised by the Exchange.
 - (vii) Details of any credit enhancement to support the Issue in the form of Deed of Guarantee or other equivalent document ([Template VI](#)).
 - (viii) Details of repayment sources/funding plan for the Issue.
 - (ix) General Undertaking ([Template II or III](#)).
 - (x) Declaration of Compliance by the Issuer/Promoter ([Template IV](#)).
 - (xi) Solicitor's opinion on the Issue.
 - (xii) CP Unique Identifier
 - (xiii) Evidence of payment of all relevant fees and dues as set out in FMDQ Exchange fees & dues framework.
 - (xiv) [Trust Deed or any amendment to the Trust Deed \(where applicable\)](#).
 - (xv) [Any appointment or replacement of Trustee or paying agent, \(where applicable\)](#).
 - (xvi) Such other documentation as may be required by FMDQ Exchange.
- 5.5. Upon submission of documentation for Registration of a Programme/Discreet Issue, the Exchange shall notify the Sponsor of the approval of the Registration of the Programme/Discreet Issue, following which the Sponsor is required to file copies of the executed offer and transaction documents within ~~five (5)~~ [ten \(10\)](#) Business Days from receipt of the Exchange's notification.

- 5.6. In the event that a Sponsor is unable to file the executed offer and transaction documents within the time specified in section 5.5, the Sponsor may file a deferral request letter, no later than one (1) Business Day before the expiration of the timeframe, notifying the Exchange of the reason(s) for the requested extension. The letter shall also provide an indicative timeframe for regularisation of the requirement, which shall be subject to the Exchange's determination.
- 5.7. Notwithstanding the above, CPs/NICPs under a registered CP Programme shall not be issued until the executed Offer Documents are filed with the Exchange.
- 5.8. Where CPs/NICPs are issued under registered Programmes or as Discreet Issues with QII restrictions communicated by the Exchange as conditions for registration of such Programmes/Discreet Issues, the Issuer/Promoter shall be required to expressly disclose this information in the Information Memorandum.

6. REVISION OF CP PROGRAMMES

- 6.1. Subject to the fulfilment of requirements prescribed in these the Rules, the Issuer/Promoter may revise the size, terms, parties or validity period of the Programme, or make such other revisions as may be approved FMDQ Exchange from time to time.
- 6.2. Where the Issuer/Promoter seeks to extend the validity period of the Programme, the extension of the validity period of a CP Programme shall be subject to the following conditions:
- (i) The CP Programme shall be extended for a period not exceeding an additional twelve (12) months from the expiration of the initial validity period.
 - (ii) The validity period of a CP Programme shall not be extended more than once.
- 6.3. For the extension of a CP Programme, the IPCA/IPA shall file the following documentation with FMDQ Exchange:
- (i) Where the terms of the extension are the same as the initial Offer Documents, a letter to that effect.
 - (ii) Where the terms of the extension are different from the terms of the initial Offer Documents, a letter to that effect accompanied by the relevant revised Offer Documents. The terms of the revised Offer Documents shall supersede the contents of the initial Offer Documents to the extent of any inconsistencies.
 - (iii) Letters of confirmation from all transaction parties consenting to the mention of their name(s) on the revised Offer Documents.
 - (iv) Such other document(s)/disclosure(s) as may be prescribed by FMDQ Exchange from time to time.
- 6.4. The method of revision of a registered CP Programme shall depend on the materiality of the consequential amendments to be made to the Offer Documents and other relevant transaction documents.
- (i) Where revisions are minimal, the Issuer/Promoter shall execute a supplemental of the Offer Documents and other relevant transaction documents indicating changes to the terms in the existing Offer Documents. The supplemental documents shall be read in conjunction with each of the existing Offer Documents and other relevant documents.
 - (ii) Where revisions are numerous and/or material, the Issuer/Promoter shall execute an amended and restated version of the Offer Documents and other relevant transaction documents as stand-alone documents that reflect all changes made to the Offer Documents; the existing Offer Documents having been revised in their entirety are no longer operative.

- 6.5. The application for the revision of a **CP** Programme shall be supported by the following documents:
- (i) A copy of the resolution of the Issuer/Promoter's board of directors approving the revision of the **CP** Programme. *(This may be required where there is a revision in the Programme size, changes to key Programme terms or such other instances as may be determined by FMDQ Exchange from time to time).*
 - (ii) A confirmation letter by the credit rating agency that the revision of the **CP** Programme shall not impact the ratings of the Issuer/Promoter and/or the **CP** Programme. *(This may be required where there is a revision in the Programme size, changes to key Programme terms or such other instances as may be determined by FMDQ Exchange from time to time).*
 - (iii) Revised Offer Document or supplemental documents.
 - (iv) A schedule highlighting the revision(s) made to the Offer Documents and other relevant transaction documents.
 - (v) Letters of confirmation from all transaction parties consenting to the mention of their name(s) on the revised Offer Documents.
 - (vi) Such other document(s)/disclosure(s) as may be prescribed by FMDQ Exchange from time to time.

PART C: QUOTATION OF COMMERCIAL PAPERS/NON-INTEREST COMMERCIAL PAPERS****

7. QUOTATION REQUIREMENTS

- 7.1. Upon the approval of the Registration of a **CP** Programme/Discreet Issue, the CP/**NICP** issues under the programme/ Discreet issues shall be quoted on the Exchange provided that the Quotation requirements as prescribed in ~~these~~ **the** Rules are satisfied.
- 7.2. The IPCA/IPA shall notify FMDQ Exchange of the CPs/**NICPs** sought to be issued under a **registered Programme or as a Discreet Issue**, no later than ~~twenty-four (24) hours~~ **one (1) Business Day** prior to the opening of the offer. Such notification shall include the following details: Amount on offer, minimum level of subscription (if applicable) offer open/ close dates, CP Issue Date and settlement dates, amongst others.
- 7.3. Following the close of the offer, the Sponsor shall provide all the documentation outlined in **Appendix IV** ~~III~~ of the Rules **within a period not exceeding** ~~no later than~~ seven (7) Business Days from the CP/**NICP** Issue Date.
- 7.4. Where any of the documentation outlined in **Appendix IV** ~~III~~ have been previously filed with the Exchange and same remains valid and subsisting, the Issuer/Promoter shall file a Declaration of Prior Disclosure as outlined in Template VIII of the Template Guide.
- 7.5. In the event that a Sponsor is unable to file required document(s) or file the document(s) within the timeframe specified in ~~these~~ **the** Rules for Quotation of a CP Issue, the Sponsor may file a waiver/deferral request letter, no later than one (1) Business Day before the expiration of the timeframe. The letter should provide concrete justifications to satisfy FMDQ Exchange that such provisions are not applicable or should be exempt (in the case of a waiver) and specify a timeline for regularisation (in the case of a deferral).
- 7.6. The IPCA/IPA shall ensure that all CPs/**NICPs** sought to be quoted on the Exchange abide by the provisions of the Rules and other Applicable Law, failing which, FMDQ Exchange reserves the right to decline any application to quote such CPs/**NICPs**.
- 7.7. Applications to be considered or approved by the Committee shall be submitted along with the requisite application and Quotation fees set out in the FMDQ Exchange-advised fees and dues

framework.

- 7.8. CPs/NICPs issued under a registered ~~CP~~ Programme or Discreet Issues shall be registered and lodged with a CSD recognised by FMDQ Exchange and assigned a Unique Identifier. Upon registration of the CPs/NICPs with the CSD, the CPs/NICPs shall be lodged, and evidence of lodgement shall be filed with the Exchange within a period not exceeding no later than ten (10) Business Days after the approval for the Quotation of the CP/NICP on the Exchange.
- 7.9. Further to section 7.8 above, where CPs/NICPs to be issued under registered Programmes or as Discreet Issues have been restricted to QII (or have any other investor participation restriction, as imposed by the Exchange), such CPs/NICPs shall be registered and lodged with only a CSD advised by the Exchange.

8. POST-QUOTATION REQUIREMENTS

- 8.1. The Issuer/Promoter/Sponsor of a quoted CP/NICP shall comply with the post-Quotation requirements outlined in ~~these the~~ Rules and such other requirements as may be prescribed by FMDQ Exchange from time to time.
- 8.2. The Issuer/Promoter through its Sponsor shall be required to file a quarterly Compliance Report in the manner prescribed in Template IV of ~~these the~~ Rules within ten (10) Business Days of the end of each quarter.
- 8.3. Where the Issuer/Promoter is desirous of rolling over the CP, the Issuer/Promoter and Sponsor shall prior to the maturity of the CP, comply with the Rollover Process outlined in Appendix II of ~~these the~~ Rules.
- 8.4. Failure of the Issuer/Promoter to comply with the provisions of ~~these the~~ Rules will be deemed as an infraction under the post-Listing/Quotation compliance framework and may lead to a removal of such CP from the Quotations List.
- 8.5. ~~These The~~ Rules are non-exhaustive and may be subject to review and additions from time to time.

9. SUSPENSION OR INVOLUNTARY DEREGISTRATION OF A REGISTERED PROGRAMME

- 9.1. The Exchange may suspend the issuance of new CPs/NICPs under a registered Programme for any period as it may determine or deregister a Programme, where:
- (i) the Issuer/Promoter defaults on payment due to investors at maturity.
 - (ii) the Exchange is in possession of any information on the Issuer/Promoter regarding its going concern status or any matter which may adversely impact its economic or financial status or its planned CP/NICP Issuance.
 - (iii) the Exchange is served with an order of a court of competent jurisdiction or directive of a regulatory authority mandating the suspension or deregistration of the Programme
 - (iv) any other circumstance considered detrimental to the integrity of the CP/NICP market and/or investors by the Exchange.
- 9.2. The Exchange shall notify the Sponsor of the suspension/deregistration of the Programme via a suspension/deregistration notice.
- 9.3. The Exchange shall publicise details of a suspended/deregistered Programme on its website, the Daily Quotations List or any other relevant platform, for the notification of the public and report to the relevant regulatory authority, where applicable.

10. REINSTATEMENT OF A SUSPENDED PROGRAMME

- 10.1. Subject to the fulfilment of the conditions prescribed by the Exchange, the Issuer/Promoter of a Programme suspended as provided under section 9.1, may apply to the Exchange for the reinstatement of the Programme.
- 10.2. An application for the reinstatement of a suspended Programme shall be made by the Issuer/Promoter, through its Sponsor, by submitting a letter requesting for the reinstatement of the Programme along with supporting documentation and disclosures as outlined in section 10.3 below. The Exchange shall determine the eligibility of the Issuer/Promoter and the Programme and thereafter approve or reject the reinstatement.
- 10.3. For the reinstatement of a Programme suspended as provided under section 9.1 (i), (ii) and (iv), the following documentation and disclosure requirements shall be provided:¹
 - (i) Evidence of payment of any outstanding settlement and default charges due to investors
 - (ii) Evidence of payment of a non-refundable reinstatement fee to be advised by the Exchange
 - (iii) Filing of certain documentation at the point of reinstatement, including:
 - a. An expression of interest for reinstatement/re-registration of the Programme
 - b. The Issuer's most recent audited financial statements
 - c. The Issuer's most recent unaudited interim report, and accounts
 - d. Credit assurance documents: valid and subsisting credit rating report on the Issuer, credit information report (CIR) of the Issuer/Promoter obtained from a CBN-licensed credit bureau, comprehensive schedule of the Issuer/Promoter's current debt profile by type, purpose, tenor, and maturity dates, amongst others
 - e. Such other documentation as may be required by the Exchange
- 10.4. The Issuer/Promoter of a Programme suspended pursuant to a court order or directive of a regulatory authority under section 9.1(iii), may, through its Sponsor, apply to the Exchange for the reinstatement of the Programme. The following documentation and disclosure requirements shall be provided for the reinstatement of a Programme suspended pursuant to section 9.1(iii):
 - (i) An order of the court/ regulatory authority lifting the suspension on the Programme
 - (ii) Details of any litigations/claims currently involving the Issuer/Promoter certified by the external solicitor of the Issuer/Promoter
 - (iii) Such other documentation as may be required by the Exchange
- 10.5. A deregistered Programme shall cease to exist and shall not be capable of reinstatement. Where an Issuer/Promoter of a deregistered Programme seeks to register a subsequent Programme, a new application shall be filed.

¹ Electronic copies of the documentation and disclosure requirements outlined in section 10.3 shall suffice unless hard copies are expressly requested by the Exchange. If any documentation outlined in section 10.3 has previously been submitted to the Exchange and there have been no changes since then, the Issuer/Promoter must confirm this in writing. Where there have been changes, updated documentation must be provided.

PART D: REGISTRATION AND QUOTATION OF NON-INTEREST COMMERCIAL PAPERS

11. SPECIFIC REQUIREMENTS FOR THE REGISTRATION AND QUOTATION OF NON-INTEREST COMMERCIAL PAPERS

The following rules provide specific requirements for the registration and quotation of NICPs.

- 11.1. Issuers/Promoters who wish to register and quote their NICPs on the FMDQ Exchange Platform must, in addition to complying with the Rules and Applicable Law, (including Mu'amalat and the AAOIFI Standards.)
- 11.2. All Shari'ah principles and concepts applied to the registration and quotation of NICPs on the Exchange shall be consistent with the general Shari'ah rulings, principles and standards as stated by the Law of Mu'amalat or relevant non-interest finance guidelines and standards issued by reputable standard issuing organisation and such other relevant Applicable Laws, regulations, principles and standards.
- 11.3. In addition to the requirement in section 2.7 above, all Sponsors shall ensure that Issuers/Promoters of NICPs are aware of the features of the securities, and ensure, to their best ability, Issuers/Promoters furnish a Shari'ah compliance report to FMDQ Exchange at the Exchange-advised frequency.
- 11.4. In addition to section 3.1(v), NICPs shall be issued in accordance with relevant Shari'ah principles as may be endorsed by a Shari'ah Adviser recognised by the Exchange.
- 11.5. In addition to the documents/disclosures outlined in section 5.4 above, a Shari'ah compliance certificate shall be filed in respect of the Programme or Discreet issue.
- 11.6. Only securities permitted for trading by the Shari'ah Advisers shall be eligible for trading, negotiation or transfer.
- 11.7. The Sponsor shall ensure that it obtains and submits to FMDQ Exchange, the Shari'ah Compliance Certificate of the Programme certified by the Shari'ah Adviser within one (1) month of the expiration of the Shari'ah Compliance Certificate for the preceding year.
- 11.8. The Issuer shall appoint a Shari'ah Adviser to carry out the following functions:
 - (i) Advising on all aspects of the NICP, including documentation and structuring.
 - (ii) Issuing a Shari'ah Compliance Certificate which outlines the basis, rationale and structure of the NICP issue, and its compliance with the applicable Shari'ah principles Applicable Law (including Mu'amalat and AAOIFI Standards).
 - (iii) Issuing a Shari'ah recertification on a quarterly basis for the outstanding NICPs.
 - (iv) Ensuring that the applicable Shari'ah principles and any relevant resolutions and rulings endorsed are complied with.
 - (v) Applying Ijtihad to ensure all aspects relating to NICP issuance are in compliance with Shari'ah principles.
 - (vi) Such other functions as may be stipulated by the Exchange from time to time
- 11.9. Shari'ah Advisers endorsing and certifying proposed and outstanding NICPs for compliance with relevant Islamic commercial jurisprudence and Shari'ah principles in line with the provisions of section 11.8 shall either be:
 - (i) recognised by CBN
 - (ii) recognised by FMDQ Exchange or registered under any other licensing/registration requirement stipulated and recognised by the Exchange from time to time

11.10. Further to section 11.9 above, the Shari'ah Adviser appointed by the Issuer shall meet the following criteria:

- (i) Never been convicted for any offence arising from criminal proceedings.
- (ii) Never been declared bankrupt.
- (iii) Possesses the necessary qualifications and expertise, particularly in Islamic commercial jurisprudence and Islamic finance related matters.

11.11. Tenor and Validity Period of NICPs

- (i) NICPs shall be issued for tenors between a minimum of 15 days and a maximum of 270 days.
- (ii) The tenor of an NICPs may be extended upon mutual agreement between the Issuer/Promoter and the investors.
- (iii) An NICP Extension may be a partial or full Extension.
- (iv) Where an NICP is extended the Issuer/Promoter may be required to provide additional documentation as outlined in Appendix IV of the Rules.
- (v) The combined tenors of the initial NICP Issue and any subsequent extension(s) shall not exceed the 270-day threshold stipulated above. A detailed Extension Process is outlined in Appendix III of the Rules.
- (vi) In the case of an NICP Programme, the Issuer/Promoter has the discretion to issue several series/tranches of NICPs with separate maturity dates or re-open existing NICP Issues (*i.e. where there is no change in the maturity date*).
- (vii) Registered NICP Programmes shall be valid for a period of three (3) years but may be extended in accordance with the provisions of section 6.1 of the Rules.
- (viii) An NICP Programme may only be renewed no earlier than three (3) months to the expiration of the validity period by the Issuer/Promoter upon filing of necessary documentation as may be prescribed by FMDQ Exchange from time to time. Upon the expiration of the validity period, the NICP Programme shall no longer qualify for a renewal, as such, the Issuer/Promoter shall be required to commence a fresh Programme Registration process.

11.12. Where the Issuer/Promoter is desirous of extending the NICP, the Issuer/Promoter and Sponsor shall prior to the maturity of the NICP, comply with the Extension Process outlined in Appendix III of the Rules.

11.13. Underwriting and Liquidity of the Issue

- (i) Where the Issuer decides to execute an Underwriting Agreement in respect of the Issue, such agreement may include a provision stating that the underwriter or securities dealing affiliate of the underwriter shall act as a market maker for the NICP in order to enhance the liquidity of the NICP in the secondary market
- (ii) The draft Underwriting Agreement, which shall be submitted along with the Offer Documents, shall be subject to review and approval by the Shari'ah Adviser.
- (iii) The Issuer may also be required to appoint one (1) or more market makers to support the liquidity of its Issue in the secondary market.

12. WAIVER OF INTEREST AND SHARI'AH NON-COMPLIANT INCOME

12.1 At the Registration stage of the NICP, the Sponsor shall provide an attestation to the Exchange that the Issuer has agreed that no interest and/or other Shari'ah non-compliant income shall be payable or receivable under or in connection with the Issue.

- 12.2 As a post-quotation requirement, the Sponsor shall obtain confirmation in writing from the Issuer that no interest or other Shari'ah non-compliant income was earned and paid to any party in respect of the underlying transaction, and where interest or other Shari'ah non-compliant income is earned in respect of the underlying transaction, the Sponsor shall obtain confirmation and relevant evidence that such interest or income has been paid to a charity.
- 12.3 Where interest or other Shari'ah non-compliant income is earned by a party in respect of the underlying transaction, such party agrees to waive any right to claim the interest and/or Shari'ah non-compliant income and shall donate same to charity.

13. ADDITIONAL DOCUMENTATION AND DISCLOSURES FOR NICPS

- 13.1. In addition to the documentation and disclosures outlined at sections 5.2 and 5.4 above, the following documentations shall be provided for NICPs:
- (i) Evidence of CBN's approval of the Issuer/Promoter's proposed NICP (for CBN-regulated financial institutions).
 - (ii) Evidence of confirmation/recognition/registration (as applicable) of Shari'ah Adviser by CBN.
 - (iii) Certification by the Shari'ah Adviser that the proposed Programme or Discreet Issue is compliant with relevant Islamic commercial jurisprudence, AAOIFI Standards, the Guidelines (for CBN-regulated non-interest banks and financial institutions), and any other relevant statutes/regulations.

14. ELIGIBILITY CRITERIA FOR NICP ISSUE

- 14.1. Methods and Structures of NICP Issuances
- (i) To qualify for Registration and Quotation on the Exchange, the NICP shall be issued through any of the following methods:
 - a. Auction.
 - b. Private Placement.
 - c. Such other method as may be permitted by FMDQ Exchange in compliance with the Rules.
- 14.2 The following NICP structures shall qualify for registration and quotation on the Exchange:
- (i) Ijarah NICP
 - (ii) Musharakah NICP
 - (iii) Mudarabah NICP
 - (iv) Murabahah NICP
 - (v) Such other NICP structures as may be approved by the Exchange

PART E: DUTIES, OBLIGATIONS AND ENFORCEMENT OF THE RULES

15. PAYMENT OF COMMERCIAL PAPERS ON MATURITY

- 15.1. Issuers/Promoters shall take steps to ensure that they do not default on payment of amounts due to investors.
- 15.2. For the purpose of ~~these~~ the Rules, part-payment of the CP/NICP value to investors shall also constitute a default.
- 15.3. In the case of part-payment by the Issuer/Promoter, the IPCA/CPA shall distribute the received funds, among all the investors, on pro-rata basis.
 - 15.3.1. The IPCA/CPA shall ensure that the Offer Documents clearly outline the risks inherent in CP/NICP investments and that at maturity, payments will be made to investors only if the Issuer/Promoter or a guarantor has made the funds available to the IPCA/CPA.
 - 15.3.2. The IPCA/CPA shall ensure that the Offer Documents clearly provide that in the event of any default by the Issuer/Promoter, the IPCA/CPA is under no obligation to seek recovery or initiate any action against the Issuer/Promoter either on its own or on behalf of the investors.
- 15.4. The IPCA/CPA shall obtain the statement of investor accounts/holdings from the CSD one (1) Business Day before the maturity of the CP/NICP.
- 15.5. The IPCA/CPA shall effect repayment to the designated accounts of all registered holders of the CP/NICP.
- 15.6. The Issuer/Promoter shall ensure that there are sufficient funds in its funding account with the IPCA/CPA to pay all investors (i.e., including investors that have indicated interest to participate in another CP/NICP issuance ~~[which is not a Rollover]~~ within the Programme/Discreet Issue) by 12:00 Noon on the maturity date of the CP/NICP, failing which the Issuer/Promoter shall be in violation of ~~these~~ the Rules. The Sponsor shall immediately, and no later than 1:00 PM, notify the Exchange of the Issuer/Promoter's failure to comply with the obligation outlined in this section. ~~This does not apply to where a CP Issue is rolled over.~~
- 15.7. The IPCA/~~CPA~~IPA shall ensure that funds have been transferred to all CP/NICP holders (i.e., ~~excluding investors that have indicated interest to participate in another CP/NICP issuance within the Programme/Discreet Issue~~) by 3:00 PM on the maturity date of the CP/NICP.
- 15.8. Further to section ~~9.7-15.7~~ above, the Sponsor ~~IPCA/CPA~~ shall notify² FMDQ Exchange by 4:00 PM in writing that the CP/NICP has been liquidated and that funds have been transferred to all CP/NICP holders on the maturity date of the CP/NICP. The Sponsor shall provide evidence of settlement of all investors to the Exchange on maturity date. Where the notification provided by the Sponsor is false, incorrect or misleading, the Sponsor shall be in breach of the Rules and the Exchange shall apply the relevant sanctions accordingly. ~~failing which, the Issuer/Promoter shall be deemed to be in default.~~
- 15.9. ~~Where the Sponsor fails to provide evidence of settlement of all investors to the Exchange on maturity date, the Issuer/Promoter shall be deemed to be in default.~~

² Notification shall be via electronic mail to eig@fmdqgroup.com or such other medium as may be advised by FMDQ Exchange from time to time

- 15.10. In the case of a **proposed** Rollover, if any investor objects to a **proposed** Rollover, the Issuer/Promoter shall effect the payment of the value of the investors' CP holding on the maturity date, based on the initial terms of the Issue. Failure by the Issuers/Promoters to effect such payment shall result in a default.
- 15.11. In the case of a **proposed** Extension, if any investor objects to a **proposed** Extension, the Issuer/Promoter shall effect the payment of the value of the investors' CP holding on the maturity date, based on the initial terms of the Issue. Failure by the Issuers/Promoters to effect such payment shall result in a default.
- 15.12. The Exchange shall be notified immediately it is identified that a default is imminent or there is a strong possibility of default. The Sponsor shall provide reasons for the default or imminent default (e.g. **insufficient funds in the funding account to meet payment obligations on maturity date or inability of IPCA/CPA to effect payment to investors due to** technical issues such as a market disruption or as the case may be).

16. DUTIES AND OBLIGATIONS OF THE ISSUER/PROMOTER

- 16.1. The Issuer/Promoter shall be bound by the terms and conditions contained in the FMDQ Exchange-approved Offer Documents.
- 16.2. The Issuer/Promoter shall through its Sponsor provide all prospective investors in the CPs/**NICPs** with the same information which shall be disclosed in the Offer Documents and give investors the opportunity to raise questions on the terms and conditions of the Issue and to obtain additional facts necessary to verify the information provided by the Issuer/Promoter.
- 16.3. Issuers/Promoters shall through its Sponsor treat the prospective investors in the CPs/**NICPs** in a fair and equitable manner and in accordance with the relevant FMDQ Rules and Applicable Law.
- 16.4. Issuers/Promoters shall ensure that the amount raised through the Issue are utilised for the purposed stated in the Offer Documents.
- 16.5. Where a CP Issuer/Promoter is desirous of the Rollover of quoted CP, the Issuer/Promoter shall comply with the following:
- (i) Inform the IPCA/IPA of the intention to Rollover **within a period not exceeding ~~no later than~~ three (3) Business Days** before the maturity date of the CP.
 - (ii) Provide relevant updated documents for the re-evaluation of the CP to the IPCA/IPA.
- 16.6. **Where an NICP Issuer/Promoter is desirous of the Extension of quoted NICP, the Issuer/Promoter shall comply with the following:**
- (i) **Inform the IPCA/IPA of the intent for the Extension of an NICP within a period not exceeding three (3) Business Days before the maturity date of the NICP.**
 - (ii) **Provide relevant updated documents for the re-evaluation of the NICP to the IPCA/IPA.**
- 16.7. The Issuer/Promoter shall ensure that it has duly paid any taxes required to be paid in connection with the issuance of any CPs/**NICPs** (for example, withholding taxes on payments made to the parties to the Issue, value added tax etc.).

- 16.8. The Issuer/Promoter, through the IPCA/IPA, provide FMDQ Exchange with any information that may affect its creditworthiness.
- 16.9. Where the tenor of a CP/~~NICP~~ exceeds three (3) months, the Issuer/Promoter shall through its Sponsor, on a quarterly basis, prepare and submit to FMDQ Exchange, a signed Compliance Report in the manner prescribed in [Template IV](#) of the Template Guide.
- 16.10. The Issuer/Promoter shall comply with such other obligations as may be prescribed by FMDQ Exchange from time to time.

17. DUTIES AND OBLIGATIONS OF THE IPCA/IPA AND CPA

- 17.1. The IPCA/IPA shall ensure the Issuer/Promoter is provided with appropriate guidance on the initial and continuous obligations of Issuers/Promoters as prescribed in ~~these~~ the Rules.
- 17.2. The IPCA/IPA shall ensure that the amount raised through the CP/~~NICP~~ issuance is in line with the Offer Documents and within the limit approved by the Issuer/Promoter's Board of Directors.
- 17.3. The IPCA/IPA shall notify FMDQ Exchange within ~~twenty-four (24) hours~~ **one (1) Business Day** of becoming aware of any circumstances that occur which could impact the contents of the Offer Documents making such documents include an untrue statement of a material fact or omit to state any material fact which may make statement(s) in the Offer Document untrue, inaccurate and/or misleading.
- 17.4. Further to section [17.3](#) above, the IPCA/IPA shall use all reasonable endeavours to procure a revision or supplement which will correct such untrue statement or include such omitted fact. Where it is unable to procure such revision or supplement, the IPCA/IPA shall inform FMDQ Exchange of this fact.
- 17.5. The IPCA/~~IPA~~ **CPA** shall maintain a register of investors in a CP/~~NICP~~ Issue.
- 17.6. The IPCA/IPA shall immediately notify FMDQ Exchange of any revision to the Issue/Issuer/Promoter/~~CP~~ Programme rating (where applicable).
- 17.7. The IPCA/IPA shall ensure that provisions of section 3.3. with respect to the minimum level of subscription are complied with and in circumstances where the minimum level of subscription falls below the prescribed requirement, provide a signed attestation that all investors have been made aware of the fact.
- 17.8. Upon confirmation of receipt of funds from investors, the IPCA/IPA shall instruct the CSD to transfer the CP/~~NICP~~ from the IPCA/IPA account to the investors' accounts with the CSD or the investors' custodian accounts.
- 17.9. Upon receipt of the Issuer/Promoter's intention to Rollover, the IPCA/IPA shall be required to notify FMDQ Exchange no later than 3:00 PM, one (1) Business Day prior to maturity of the CP, that all investors have been duly informed of the intention to Rollover.³
- 17.10. The notification shall be accompanied by:

³ Notification shall be via electronic mail to eig@fmdqgroup.com or such other medium as may be advised by FMDQ Exchange from time to time

- (i) An attestation that investors have agreed to the terms of the Rollover and, where some investors do not agree to the terms, that payment of the value of the objecting investors' CP holdings shall be effected on the maturity date based on the initial terms of the Issue.
 - (ii) Copies of investors consent duly executed by the investor indicating the amount sought to be rolled over.
- 17.11. The IPCA/IPA shall provide information relating to the Rollover as may be required by investors and forward same to FMDQ Exchange within the timeframe outlined in section 17.9 above. Failure to provide all relevant documentation within the stipulated timeframe shall render the CP Issue ineligible for Rollover.
- 17.12. Upon receipt of the documentation outline in section 17.10 above, the Exchange shall confirm eligibility for Rollover of the CP Issue.
- 17.13. The IPCA/IPA shall upon receipt of confirmation of eligibility for Rollover file relevant revised Offer Documents and fulfil the requirements stipulated in Part C of the Rules for Quotation of the fresh issue, within seven (7) Business Days of maturity of the initial Issue.
- 17.14. Where the IPCA/IPA fails to provide the [notification and](#) documentation required in sections [17.9 and 17.10](#) within the specified timeframe, the Issuer/Promoter shall effect the payment of the value of the investors' CP holding on the maturity date, based on the terms of the Issue. Failure by the Issuers/Promoters to effect such payment shall result in a default.
- 17.15. Upon receipt of the Issuer/Promoter's intent for the Extension of an NICP, the IPCA/IPA shall be required to notify FMDQ Exchange no later than 3:00 PM, one (1) Business Day prior to maturity of the NICP, that all investors have been duly informed of the Issuer/Promoter's intent for an Extension.
- 17.16. The notification shall be accompanied by:
 - (i) An attestation that investors have agreed to the terms of the Extension and, where some investors do not agree to the terms, that payment of the value of the objecting investors' NICP holdings shall be effected on the maturity date based on the initial terms of the Issue.
 - (ii) Copies of investors consent duly executed by the investor indicating the amount sought for Extension.
- 17.17. The IPCA/IPA shall provide information relating to the Extension as may be required by investors and forward same to FMDQ Exchange within the timeframe outlined in section 17.15 above. Failure to provide all relevant documentation within the stipulated timeframe shall render the NICP Issue ineligible for Extension.
- 17.18. Upon receipt of the documentation outlined in section 17.16 above, the Exchange shall confirm eligibility for Extension of the NICP Issue.
- 17.19. The IPCA/IPA shall upon receipt of confirmation of eligibility for Extension file relevant revised Offer Documents and fulfil the requirements stipulated in Part C and Part D of the Rules for Quotation of the fresh issue, within seven (7) Business Days of maturity of the initial Issue.

18. ENFORCEMENT OF THE RULES

- 18.1. Failure by an Issuer/Promoter to comply with the provisions of ~~these~~ [the](#) Rules shall attract one or more of the penalties prescribed below:
 - (i) Warning Letters.
 - (ii) Fines.
 - (iii) Suspension of the CP/[NICP](#) from the Quotations List.
 - (iv) Removal of the CP/[NICP](#) from the Quotations List.
 - (v) Public Censure.
 - (vi) Such other penalties as may be prescribed by FMDQ Exchange from time to time.

- 18.2. Where an Issuer is in default in the payment of its obligations to CP/~~NICP~~ holder, FMDQ Exchange shall publicise such default.
- 18.3. Power to suspend or remove a Quotation from the Platform
- (i) Quotation is granted subject to the condition that where the Committee considers it necessary for the protection of investors or the maintenance of an orderly market, it may at any time suspend or remove the Quotation of any CP/~~NICP~~ in such circumstances and subject to such conditions as it thinks fit, whether requested by the Issuer or not. The Committee may do so where:
 - (a) An Issuer/Promoter fails, in a manner which the Committee considers material, to comply with ~~these~~ the Rules (including failure to pay on time any fees or levies due to FMDQ Exchange);
 - (b) the Committee considers that the Issuer/Promoter does not have sufficient level of operations or sufficient assets to warrant the continued Quotation of its CPs/~~NICPs~~ on the Platform;
 - (c) the Committee considers that the Issuer/Promoter or its business to be no longer suitable for Quotation;
 - (d) any other circumstance as the Committee may deem fit to suspend or remove a CP/~~NICP~~ from the Quotations List.
 - (ii) Where an Issuer/Promoter itself seeks a suspension, the request for suspension must be made to FMDQ Exchange by the Issuer/Promoter's IPCA/IPA and must be confirmed in writing. In all cases, the request must be supported by specific reasons for the request for suspension, the requested duration of the suspension, the nature of the event affecting the Issuer/Promoter's activities which will be publicised and the current state of events with respect to the Issuer/Promoter's activities, all of which must be disclosed to FMDQ Exchange so that the Committee can assess the need for and appropriate duration of the suspension. The continuation of a suspension for a prolonged period without the Issuer/Promoter taking appropriate action to obtain restoration for Quotation may lead to the Committee's removal of the CP/~~NICP~~ from the Quotations List.
 - (iii) There may be cases where a Quotation is removed without being suspended. Where the Committee considers that a CP/~~NICP~~ is no longer suitable for Quotation, after notification to the Issuer/Promoter, the Committee shall make an announcement naming the Issuer/Promoter and specifying the period within which the Issuer/Promoter must have remedied those matters which have rendered the CP/~~NICP~~ unsuitable for Quotation. If the Issuer/Promoter fails to remedy those matters within the period set out in the announcement, the Committee may remove the CP from the Quotations List.
- 18.4. Failure by an IPCA/IPA to comply with the provisions of ~~these~~ the Rules shall incur one or more of the following penalties:
- (i) Fines
 - (ii) Non-consideration for FMDQ GOLD Award
 - (iii) Suspension on such terms and for such period as FMDQ Exchange may think fit
 - (iv) Expulsion from the Platform
 - (v) Public Censure.
 - (vi) Such other penalty as may be prescribed by FMDQ Exchange from time to time.

PART F: APPENDICES

APPENDIX I: CONTENTS OF THE OFFER DOCUMENTS

To qualify for Registration on the FMDQ Exchange platform, the Offer Documents for the issue shall contain specific provisions relating to the following: The table below provides an indicative template of the information which the Exchange requires to be provided in the Offer Documents of Commercial Papers/[Non-Interest Commercial Papers](#).

Please note that this is simply a guide to the Issuer/Promoter and Sponsor seeking to register and quote CPs/[NICPs](#) on FMDQ Securities Exchange. Issuers/Promoters and their Sponsors are fully responsible for the contents of the Offer Documents in respect of their Issues and as such FMDQ Exchange makes no representations and disclaims all express, implied, and statutory warranties of, including warranties as to accuracy, timeliness, completeness of the Offer Documents and merchantability of CPs/[NICPs](#) sought to be registered and quoted on the Exchange.

The Offer Documents in respect of the prospective CP/[NICP](#) Issues shall include the contents of the table below, *inter alia*:

S/N	SUBJECT	DETAILS
1.	Summary of the Issue	<p>The following information shall be contained in the summary of the issue:</p> <ol style="list-style-type: none"> The name of the Issuer/Promoter Issue Description Size of the Issue The Currency of the Issue The Issue Price (where applicable) Issue Arranger (IPCA/IPA) CPA (if issue is sponsored by an IPA) Auditors to the Issuer/Promoter Custodian to the Issue Statement as to whether the CPs/NICPs would be issued as a programme/shelf registration Use of proceeds of the issue Sources of repayment The Method of the Subscription i.e., Auction or Fixed Price (an Issuer/Promoter may adopt book building to determine the market interest) The Method of Auction i.e., Common Price, Multiple Price The Tenor of the CP/NICP (minimum of 3015 days and maximum of 270 days) Tax Considerations Denomination of the CPs/NICPs The Rating of the Issue (where applicable) Credit enhancement (where applicable) Statement that the issue is quoted on FMDQ Exchange The Governing Law A statement in which it is confirmed that the Issuer/Promoter is a going concern and can in all circumstances be reasonably

S/N	SUBJECT	DETAILS
		<p>expected to meet its commitments, thereby reflecting the adequacy of the liquidity and solvency of the Issuer/Promoter.</p> <p>xxiii. In the case of a Programme, the total amount of the CP/NICP already issued, as well as the estimated amount to be issued during the current financial year</p> <p>xxiv. Whether or not there has been any material adverse change in the issuer/Promoter's financial position since the date of its last audited financial statements</p> <p>xxv. Trust Deed (where applicable)</p> <p>xxvi. Applicable restrictions to transferability of the underlying securities for NICPs (e.g. registration, number of transfers) should be disclosed. The Offer Documents should also expressly state that the NICP can also be transferred to investors in accordance with the Rules.</p> <p>xxvii. All other information that may be necessary to enable the investor to ascertain the nature of the financial and commercial risk of the CP/NICP</p>
2.	Terms and Conditions of the CP/NICP issue	<p>This expands on the contents of the summary of the issue (as above) and contains further information including but not limited to:</p> <p>i. What happens in the event of default in payment by the Issuer/Promoter.</p> <p>ii. Notices to investors: Means of sending out notices to holders of CPs/NICPs i.e. hand delivered to address on the register, registered mail, publication in newspaper etc.</p> <p>iii. Meetings to be held between Issuer/Promoter and IPCA/IPA.</p>
3.	Disclosure Requirements	<p>i. Minimum level of subscription (as prescribed in chapter 1, clause 4 of the Rules).</p> <p>ii. The IPCA/IPA may state that in case of any default by the Issuer/Promoter, it is under no obligation to seek recovery or initiate any action against the Issuer/Promoter either on its own or on behalf of the investors.</p> <p>iii. The IPCA/IPA shall clearly state in the Offer Documents, the risks inherent in CP/NICP investments and that at maturity, payment will be made to investors only if the Issuer/Promoter or a guarantor other than the IPCA/CPA has made the funds available to the IPCA/CPA except in cases where the IPCA/CPA is the guarantor.</p>
4.	Settlement, Clearing and Transfer of CPs/NICPs	<p>This could contain the following details:</p> <p>i. CSD/Custodian</p> <p>ii. IPCA/IPA, CPA</p> <p>iii. CSD Registration (Unique Identifier & Symbol Code)</p> <p>iv. Dematerialisation of CPs/NICPs (if applicable)</p> <p>v. Transfer of Notes</p> <p>vi. Cash Settlement</p> <p>vii. Redemption</p>
5.	Secondary Market Trading	A statement to the effect that the CP/NICP shall be traded in line FMDQ Exchange's secondary market trading standards for CP (where applicable)

S/N	SUBJECT	DETAILS
6.	Pricing Supplement	Pro forma template of the pricing supplement
7.	Overview of the Issuer/Promoter	Containing detailed information on the Issuer/Promoter.
8.	Auditors Report	Report of the auditors on the financial statements of the Issuer/Promoter.
9.	Financial Information of the Issuer/Promoter	Summary Financial Statement (inclusive of Income Statement, Statement of Financial Position, Cash Flow Statement and Statement of Changes in Equity) of the Issuer/Promoter for a period not less than three (3) years prior to the Issue. s
10.	Extract from the rating report	Rating Report of the Issuer/Promoter or the Issue or Programme
11.	Legal Opinion on the Issue	<p>A detailed legal opinion of the solicitors to the issue containing the following:</p> <ul style="list-style-type: none"> i. Legal status of the Issuer/Promoter ii. Authorisations iii. Compliance issues iv. Registering of the CPs/NICPs; what happens in the event of insolvency v. Tax matters vi. Restrictions on the issue (if any) vii. Any other important and relevant legal information as may relate to the CPs/NICPs
12.	Disclaimer	<p>The Offer Documents shall boldly state the following disclaimer:</p> <p>FMDQ SECURITIES EXCHANGE LIMITED TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS DOCUMENT.</p>

APPENDIX II: ROLLOVER PROCESS

The process to be adopted by Issuers/Promoters and their Sponsors (IPCA/IPA) seeking to rollover their CPs is outlined below. This process may be amended or supplemented from time to time.

- 1 CPs may be rolled over only upon mutual agreement between the Issuer/Promoter and the investors.
- 2 The combined tenors of the initial CP Issue and any subsequent rollover(s) shall not exceed 270 days.
- 3 A CP Rollover shall be treated as a fresh/separate Issue, as such, Issuers/Promoters may be required to provide additional documentation to FMDQ Exchange upon compliance with the conditions outlined below.
- 4 Where a CP Issuer/Promoter is desirous of the Rollover of quoted CP, the Issuer/Promoter shall comply with the following:
 - (i) Inform the IPCA/IPA of the intention to Rollover **or extend within a period not exceeding ~~no later~~ ~~than~~ three (3) Business Days** before the maturity date of the CP.
 - (ii) Provide relevant updated documents for the re-evaluation of the CP to the IPCA/IPA.
- 5 Upon receipt of the Issuer/Promoter's intention to Rollover, the IPCA/IPA shall be required to notify FMDQ Exchange that all investors have been duly informed no later than 3:00 PM, one (1) Business Day prior to maturity of the CP⁴.
- 6 The notification shall be accompanied by:
 - (i) An attestation that investors have agreed to the terms of the Rollover and, where some investors do not agree to the terms, that payment of the value of the objecting investors' CP holdings shall be effected on the maturity date based on the initial terms of the Issue.
 - (ii) Copies of investors consent duly executed by the investor indicating the amount sought to be rolled over.
- 7 The IPCA/IPA shall provide information relating to the Rollover as may be required by investors and forward same to FMDQ Exchange within the timeframe outlined above. Failure to provide all relevant documentation within the stipulated timeframe shall render the CP Issue ineligible for Rollover.
- 8 Upon receipt of the documentation outlined in ~~(6)~~(7) above, the Exchange shall confirm eligibility for Rollover of the CP Issue.
- 9 The IPCA/IPA shall upon receipt of confirmation of eligibility for Rollover file relevant revised Offer Documents and fulfil the requirements stipulated in Part C of the Rules for Quotation of the fresh issue, within seven (7) Business Days of maturity of the initial Issue.

⁴ Notification shall be via electronic mail or such other medium as may be advised by FMDQ Exchange from time to time

APPENDIX III: EXTENSION PROCESS

The process to be adopted by Issuers/Promoters and their Sponsors (IPCA/IPA) seeking to pursue an Extension of the maturity of their NICPs is outlined below. This process may be amended or supplemented from time to time.

1. NICPs may be extended over only upon mutual agreement between the Issuer/Promoter and the investors.
2. The combined tenors of the initial NICP Issue and any subsequent Extension(s) shall not exceed 270 days.
3. Where an Issuer/Promoter is desirous of an Extension of an NICP, the Issuer/Promoter shall comply with the following:
 - (i) Inform the IPCA/IPA of its intent for the Extension of the NICP within a period not exceeding three (3) Business Days before the maturity date of the NICP.
 - (ii) Provide relevant updated documents for the re-evaluation of the NICP to the IPCA/IPA.
4. Upon receipt of the Issuer/Promoter's intention to extend an NICP, the IPCA/IPA shall be required to notify FMDQ Exchange that all investors have been duly informed no later than 3:00 PM, one (1) Business Day prior to maturity of the NICP.⁵
5. The notification shall be accompanied by:
 - (i) An attestation that investors have agreed to the terms of the Extension and, where some investors do not agree to the terms, that payment of the value of the objecting investors' NICP holdings shall be effected on the maturity date based on the initial terms of the Issue.
 - (ii) Copies of investors consent duly executed by the investor indicating the amount sought for Extension.
6. The IPCA/IPA shall provide information relating to the Extension as may be required by investors and forward same to FMDQ Exchange within the timeframe outlined above. Failure to provide all relevant documentation within the stipulated timeframe shall render the NICP Issue ineligible for Extension.
7. Upon receipt of the documentation outlined in (6) above, the Exchange shall confirm eligibility for Extension of the NICP Issue.
8. The IPCA/IPA shall upon receipt of confirmation of eligibility for Extension file relevant revised Offer Documents and fulfil the requirements stipulated in Part D of the Rules for Quotation of the fresh issue, within seven (7) Business Days of maturity of the initial Issue.

⁵ Notification shall be via electronic mail or such other medium as may be advised by FMDQ Exchange from time to time

APPENDIX IV: DOCUMENTATION REQUIREMENTS CHECKLIST

The table below provides a non-exhaustive list of documentation and disclosures requirements to be provided by a Sponsor for the Quotation of an Issue:

S/N	Documentation
1.	Duly completed FMDQ Commercial Paper Quotation Application Form
2.	Pricing supplements with respect to each Issue/series/tranche, containing details of the Issue and material changes, if any, in the information provided in the Information Memorandum
3.	Audited annual reports and accounts covering the preceding three (3) financial years, the most recent not exceeding fifteen (15) months from the date of the submission of the application for the quotation of the Issue (where applicable)
4.	Most recent unaudited interim reports and accounts not exceeding 3 months from the end of the last quarter preceding the application for quotation (signed by the Managing Director and Chief Financial Officer)
5.	Charges on the Issuer/Promoter's cash flows with details
6.	Details of changes (if any) to any of the following: <ul style="list-style-type: none"> a. Company profile b. Short profiles of the current members of Issuer/Promoter's Board of Directors and Management Team together with the most recently filed CAC 7 (Particulars of Directors) c. Composition of the Board of Directors and Management Team during the year
7.	Board resolution authorising the Issue and approved amount (if separate from the board resolution authorising the full Programme amount)
8.	Details of the Issuer/Promoter's current debt profile type, purpose and maturity dates
9.	Information Memorandum
10.	Credit rating of the Issuer/Promoter, where the Issuer/Promoter has no rating, Issue rating (minimum of investment grade)
11.	Credit information report by a CBN-licensed credit bureau
11.	Sources of repayment/funding plan for the Issue
12.	Details of credit enhancement(s) (where applicable)
13.	Details of any litigations/claims currently involving the Issuer/Promoter
14.	Bank reference on the Issuer/Promoter to be provided by the IPCA/IPA
15.	Duly completed CP/NICP Allotment Report
16.	CP/NICP Unique Identifier
17.	Evidence of payment of Issue quotation fees
18.	Shari'ah Compliance Certificate (for NICPs)