

Form IPA Definitions Document

UK Issuing and Paying Agents (IPAs) are required, under the Bank of England Act (1998), to complete and deliver Form IPA to the Bank of England. These definitions provide guidance as to how this should be done.

Purpose

IPA data are primarily used to assess the volume of outstanding debt securities and debt securities issued and/or repaid each month by UK resident companies. Statistics produced from these data are used:

- Within the Bank of England - for example, by the Monetary Policy Committee and the Financial Policy Committee
- External institutions – for example, the Bank for International Settlements, the Office for National Statistics and the European Central Bank.
- For public use – aggregated statistics related to newly issued or repaid debt are published by the Bank of England in a monthly Statistical Release and in Bankstats. Both are available on the Bank's website: <http://www.bankofengland.co.uk/statistics/Pages/default.aspx>

Reporting requirements

Data should be reported by working day seven using the macro-enabled Form IPA spreadsheet which has been distributed to reporting IPAs.

General completion notes are included on the first sheet within Form IPA and more detailed guidance is provided below, as well as some example data, available under 'Form IPA' on the Bank's website.

Form IPA is divided into four sections:

1. Bond issues
2. Bond repayments
3. Outstanding bonds
4. Commercial paper

IPAs are required to report:

- Details of every bond and note issued or repaid (either in part or in total) during the reporting month, for which they act in their own capacity or as the IPA. (Warrants and Certificates of Deposit should be excluded);
- Details of all bonds and notes currently out in issue, even if none have been raised or repaid in the month
- Issuance and repayments of commercial paper (by issuer and for each currency) during the reporting month. Again this covers all issues and repayments for which they act in their own capacity or as the IPA

- All commercial paper currently out in issue, even if none have been raised or repaid in the month
- Bonds/notes and commercial paper transactions with a value (in the currency of the transaction) greater than or equal to 50,000.

Information relating to non-resident issuers (except those with a UK parent) issuing in foreign currencies on foreign markets may be reported, but is outside the scope of the Bank of England Act 1998.

Coupons of bonds/notes/commercial paper should also be excluded from this form.

Further guidance on what classifies as a debt security can be found in the IMF Handbook of Securities Statistics, link:

<http://www.imf.org/external/np/sta/wgsd/pdf/hss.pdf>

Assistance

If you need further assistance please contact the Securities Statistics team at the Bank of England – tel 020 3461 4974, or email IPAform@bankofengland.co.uk.

Detailed guidance (cross refers to fields on Form IPA)

IPAs should report as many of the following details as possible and leave no cells blank unless specified otherwise. If information is not available, the code reported should be 'other' where this option exists.

1. Bond Issues

International Standard Identification Number (ISIN)

Insert the ISIN (e.g. XS0076371284) for every instrument, including those where the price is zero, e.g. those issued as part of a debt restructuring. If the instrument does not have an ISIN (e.g. in certain cases where the issue or repayment relates to a private placement), this cell should be left blank.

Where a further tranche of an existing ISIN is issued, either with the same or a temporary ISIN, insert the ISIN of the existing stock, i.e. the ISIN to which the tranche will be added to.

Where a bond is transferable between ISINs, please identify it as "Dual ISIN" under *Feature(s)*.

If coupons are detached (stripped) and issued under separate ISINs, each should be included separately. Please identify such cases as 'detached coupon (strip)' under *Feature(s)*. Coupons detached after the initial issue of the bond do not represent further capital raised, and should be excluded.

If there has been more than one issuance during the month, duplicate ISINs are permitted, i.e. an ISIN can appear more than once in the tab.

Currency

Insert the relevant three-digit alphabetical ISO code to indicate the currency in which the security is denominated, as set out by ISO 4217 Standards. The list below includes examples of currencies and their ISO codes. For other currencies see the listing at <https://www.iso.org/iso-4217-currency-codes.html> or contact the Securities team at the Bank of England using contact details shown on page 2.

<u>ISO code</u>	<u>Currency</u>
EUR	Euro
GBP	Pounds Sterling
JPY	Japanese Yen
USD	US Dollars

Report all transactions in the currency in which they are made. For repayments this applies irrespective of the currency in which the bond was issued. Identify securities which are repaid in a different currency to their issue as 'dual currency' in the *Feature(s)* section.

Nominal amount issued

Insert the nominal/principal amount issued, in millions (rounded to one decimal place) of the currency specified. Do not convert into any other currency.

End amount outstanding

Insert the nominal/principal amount outstanding *after the issuance specified in the row has taken place*. Report in millions (rounded to one decimal place) of the currency specified.

This value will equal the nominal/principal amount outstanding at the end of the previous month, *plus* any issuance done during the month before the date of the issuance specified in the row, *minus* any repayments done during the month before the date of the issuance specified in the row, *plus* the issuance specified in the row. For new ISINs the end amount outstanding will equal the amount issued.

Issue price

This is the percentage of principal (nominal) or par value at which the new issue of securities is made. Figures should be expressed as a percentage of 100.00 (rounded to two decimal places). This price may be at par (equal to 100.00), at a discount (e.g. 97.05), or at a premium over par (e.g. 106.09). This price should be gross before any commissions or other fees involved in the issue are deducted.

If there has been any increase in nominal that would not classify as an issuance (e.g. debt restructuring, a transfer between ISINs), then there are two methods by which to report by. Either:

- a) This can be recorded as an issuance, with an issue price of 0.00 entered in this field

OR

- b) A change in nominal outstanding may be reported in the 'Outstanding Bonds' tab, without any issuances or repayments being reported. See section 3. *Outstanding Bonds*, under 'End Amount Outstanding' for further guidance and an example.

If you do not have access to the price issued at, enter 100.00 in this field.

Issue date

Give the day, month and year of issue of the security in DD/MM/YYYY format. If it was issued over more than one day please give the closing or payment date. If it is a further issue, report the date of the issuance of that tranche, and not the original issue date. In this tab, the issue date should always be within the reporting period.

Final maturity date

Give the final maturity date, sometimes referred to as the legal maturity date, of the security in DD/MM/YYYY format. For perpetual bonds leave blank and indicate as 'perpetual' under *Feature(s)*.

Example

Some example data is shown below for the period August 2017:

ISIN	Currency	Nominal Amount Issued	End Amount Outstanding	Issue Price	Issue Date	Final Maturity Date	Issuer Name	Issuer LEI
GB1111111111	USD	9.8	9.8	100.0	21/08/2017	23/11/2020	Company A	A11111111111111111111
GB1111111111	USD	15.0	24.8	99.5	23/08/2017	23/11/2020	Company A	A11111111111111111111
GB2222222222	USD	3.6	3.6	100.0	24/08/2017	17/08/2020	Company A	A11111111111111111111
US1111111111	USD	6.8	874.4	100.0	11/08/2017	15/05/2018	Company A	A11111111111111111111
XS9999999999	GBP	7.3	15.4	100.0	19/08/2017	17/06/2022	Company B	A22222222222222222222
XS1222222222	USD	0.9	98.9	100.0	02/08/2017	08/08/2019	Company A	A11111111111111111111
XS1333333333	USD	75.0	75.0	100.0	27/08/2017	03/08/2019	Company A	A11111111111111111111

Issuer name

Insert the full name of the issuer (e.g. UK Company plc or Foreign Company NV), including the class of note where applicable. This information is used to identify the economic sector of the issuer so it is vital that all details are given accurately.

If there are subsidiaries it is important to distinguish between the subsidiaries and the ultimate parent. Issuer names may be very similar so these should be spelled out in full as shown in the example below:

Parent Corporate: ABC Company SA

Subsidiaries: ABC Company Holdings (UK) Plc
ABC Company Capital Corporation
ABC Company Finance France SA
ABC Company Capital Canada Ltd
ABC Company Holdings Inc
ABC Company Australia Ltd

Issuer LEI

Insert the Legal Entity identifier (LEI) of the issuer. This is a 20 character reference code which uniquely identifies legally distinct entities engaging in financial transactions. This relates to international ISO standard 17442. More information can be found at <https://www.gleif.org/en/lei/search/>
There are some entities for which LEIs do not yet exist, in which case this field can be left blank.

Issuer residency

Insert the correct code to identify whether or not the issuer is resident in the UK. Residency of a company is (i.e. the economic territory with which it has the strongest connection. This is defined as the 'centre of predominant economic interest', i.e. when that company engages in the production of a significant amount of goods/services from a location in that territory. In the absence of any significant physical dimension, its residence is determined by the economic territory under whose laws the enterprise is incorporated or registered . Residency is a different concept to nationality, e.g. a French owned company operating in the UK is a UK Resident. It is the residency of the company itself with which we are concerned, not the residency of the parent.

Code Residency

UK Resident in UK
OTH Resident outside UK

If you have any queries regarding the residency of an issuer, please contact the Securities team at the Bank of England using contact details shown on page 2.

Listing

Insert a numerical code from the list below, to indicate the exchange on which the security is listed. If the security is listed on more than one exchange please include each one, separated with a “~”, e.g. 2~4 for a security listed in both London and Luxembourg.

<u>Code</u>	<u>Exchange</u>
1	Unlisted
2	London
3	New York
4	Luxembourg
5	Dublin
6	Deutsche Börse
7	Swiss Exchange
8	Paris
9	Other EEA
99	Other

Bond type

Insert a numerical code from the list below, to indicate the type of security issued or repaid.

<u>Code</u>	<u>Type</u>
1	Standalone Bond (a bond not issued from a debt security programme)
2	Programme Bond (a bond issued from a debt security programme)

Coupon type

Insert one numerical code, from the list below, to indicate the type of coupon linked to each security.

<u>Code</u>	<u>Coupon</u>
1	Fixed rate
2	Floating rate
3	Fixed-floating rate
4	Floating-fixed rate
5	Index-linked
6	Zero-coupon
7	Step-up

- 8 Step-down
- 99 Other

Coupon Rate

If the rate is fixed (i.e. reported as 'fixed' coupon type), give the coupon rate of the security rounded to two decimal places. If the rate is not fixed, leave blank.

Deal type

Insert a numerical code, from the list below, to indicate the deal type of the security. Where the deal type is not known, 'Other' should be reported.

<u>Code</u>	<u>Deal Type</u>
1	Investment grade*
2	High yield**
3	Asset Backed Security – ABS
4	Mortgage Backed Security – MBS
5	Covered bond
99	Other

* Rated BBB- or above by Standard and Poor's and/or Baa3 or above by Moody's. Asset Backed Securities should not be reported here

** Rated BB+ or below by Standard and Poor's and/or Ba1 or below by Moody's. Asset Backed Securities should not be reported here

Feature(s)

Insert a numerical code from the list below, to indicate any other feature(s) of the bond. If the bond has more than one of these features please include each one, separated with a "~", e.g. 4~6 for a perpetual bond placed privately.

<u>Code</u>	<u>Feature</u>
1	Dual currency
2	Fungible (further tranche of existing stock)
3	Convertible
4	Perpetual
5	Detached coupon (strip)
6	Private placement
7	Dual ISIN (including 144a/Reg S)
8	Collateralised
99	Other

IPA location

For all UK IPA issuance and repayments the code provided should be 'UK'. Where a reporting IPA is able to provide relevant* information from non-UK resident IPAs (e.g. using information provided by foreign branches of the same

organisation), the relevant ISO country code should be used, as set out by ISO 3166 standards.

The list below includes examples of countries and their ISO codes. For other countries see the listing at <https://www.iso.org/iso-3166-country-codes.html> or contact the Securities team at the Bank of England using contact details shown on page 2.

<u>ISO code</u>	<u>Country</u>
US	United States
FR	France
DE	Germany
HK	Hong Kong

*Issuance and repayments by UK resident companies and/or sterling issuance and repayments by non-UK resident companies.

2. Bond Repayments

All fields in common with the Bond Issues tab should be filled in as above, apart from the following fields.

Issue date

Give the *original* day, month and year of the first issue of the security in DD/MM/YYYY format. If it was originally issued over more than one day please give the closing or payment date.

End amount outstanding

Insert the nominal/principal amount outstanding *after the repayment specified in the row has taken place*. Report in millions (rounded to one decimal place) of the currency specified.

This value will equal the nominal/principal amount outstanding at the end of the previous month *plus* any issuance done during the month before the date of the repayment specified in the row, *minus* any repayments done during the month before the date of the repayment specified in the row, *minus* the repayment specified in the row.

The remainder of the fields' definitions are listed below:

Nominal amount repaid

Insert the nominal/principal amount repaid, in millions (rounded to one decimal place) of the currency specified. Do not convert into any other currency.

Report all repayments of relevant instruments, irrespective of whether they represent a complete or partial repayment. This includes amortisations of asset-backed debt securities and capital distributions following a default on the nominal/principal amount of a bond.

Repayment price

This is the percentage of nominal/principal at which the repayment of securities is made. Figures should be expressed as a percentage of 100.00 (rounded to two decimal places).

If there has been any decrease in nominal that would not classify as a redemption (e.g. debt restructuring, transfer between ISINs, cancellation, bond converting to equity), then there are two methods by which to report by. Either:

- a) This can be recorded as a repayment, with a repayment price of 0.00 entered in this field

OR

- b) A change in nominal outstanding may be reported in the 'Outstanding Bonds' tab, without any issuances or repayments being reported. See section 3. *Outstanding Bonds*, under '*End Amount Outstanding*' for further guidance and an example.

Repayment date

If the security has been repaid, either in part or in its entirety, give the day, month and year of repayment in DD/MM/YYYY format. All repayment dates should be within the reporting period. Where there is more than one repayment of the same ISIN during the reporting month, then each transaction should be reported.

Example

Some example data is shown below for the period August 2017:

ISIN	Currency	Nominal Amount Repaid	End Amount Outstanding	Repayment Price	Issue Date	Repayment Date	Final Maturity Date	Issuer Name	Issuer LEI
XS9999999999	GBP	1.9	13.5	100.0	17/06/2016	29/08/2017	17/06/2022	Company B	A22222222222222222222
XS1222222222	USD	8.0	90.9	100.0	08/08/2013	27/08/2017	08/08/2019	Company A	A11111111111111111111
XS1333333333	USD	10.0	65.0	100.0	01/02/2015	28/08/2017	03/08/2019	Company A	A11111111111111111111
XS1333333333	USD	3.0	62.0	101.0	01/02/2015	28/08/2017	03/08/2019	Company A	A11111111111111111111
XS1444444444	GBP	100.0	50.0	100.0	11/08/2014	11/08/2017	11/08/2017	Company C	A3333333333333333
XS1444444444	GBP	50.0	0.0	100.0	11/08/2014	11/08/2017	11/08/2017	Company C	A3333333333333333

3. Outstanding Bonds

This field should report all bonds that are currently in issue, or that have been in issue at some point during the reporting month. Reporters should only include bonds whereby they acted by their own capacity or were the IPA as at the end of the reporting month.

All fields in common with the Bond Issues and Bond Repayments tabs should be filled in as above, apart from the following fields.

Amount raised

Insert the total amount raised, in millions (rounded to one decimal place) of the currency specified. This figure should equal the Nominal Amount Issued multiplied by the Issue Price. Do not convert into any other currency. If this figure is not available to the reporter then the nominal amount issued should be entered into this field, and 100.00 should be entered into the Issue Price field. For these scenarios the nominal amount issued will equal the amount raised.

End amount outstanding

Insert the nominal/principal amount outstanding *after the issuance/repayment specified in the row has taken place*. Report in millions (rounded to one decimal place) of the currency specified.

For any one row, this field will equal 'Opening Amount Outstanding' plus 'Nominal Amount Issued' minus 'Nominal Amount Repaid' minus 'End Amount Outstanding'.

If there has been any change in nominal that would not classify as an issuance or redemption (e.g. cancellation, debt restructuring, a transfer between ISINs, a bond converting to equity), then a change in nominal outstanding may be reported without any issuances or repayments being reported. For example:

ISIN	Currency	Opening Amount Outstanding	Nominal Amount Issued	Amount Raised	Nominal Amount Repaid	End Amount Outstanding	Issue Price	Repayment Price	Issue Date	Repayment Date	Final Maturity Date
XS1111111111	EUR	100	15	14.9	0	115	99.3		26/04/2018		26/04/2022
XS1111111111	EUR	115	0	0	0	120			12/01/2018		26/04/2022

A change of nominal that would not classify as an issuance or redemption can also be reported as described as option a) under 'Issue Price' and 'Redemption Price' in Sections 1, 2 and 3.

Issue Price

This is the percentage of principal (nominal) or par value at which the new issue of securities is made. Figures should be expressed as a percentage of 100.00

(rounded to two decimal places). This price may be at par (equal to 100.00), at a discount (e.g. 97.05), or at a premium over par (e.g. 106.09). This price should **exclude** any commissions or other fees involved in the issue.

If there has been any increase in nominal that would not classify as an issuance (e.g. debt restructuring, a transfer between ISINs), then there are two methods by which to report by. Either:

- a) This can be recorded as an issuance, with an issue price of 0.00 entered in this field

OR

- b) A change in nominal outstanding may be reported in the 'Outstanding Bonds' tab, without any issuances or repayments being reported. See section 3. *Outstanding Bonds*, under '*End Amount Outstanding*' for further guidance and an example.

If you do not have access to the price issued at, enter 100 in this field.

Where there has been no issuance on the row in question, this can be left blank.

Repayment Price

This is the percentage of nominal/principal at which the repayment of securities is made. Figures should be expressed as a percentage of 100.00 (rounded to two decimal places). This price should exclude any commissions or other fees involved in the repayment.

If there has been any decrease in nominal that would not classify as a redemption (e.g. debt restructuring, transfer between ISINs, cancellation, bond converting to equity), then there are two methods by which to report by. Either:

- a) This can be recorded as a repayment, with an repayment price of 0.00 entered in this field

OR

- b) A change in nominal outstanding may be reported in the 'Outstanding Bonds' tab, without any issuances or repayments being reported. See section 3. *Outstanding Bonds*, under '*End Amount Outstanding*' for further guidance and an example.

Where there has been no repayment on the row in question, this can be left blank.

Issue date

Give the *original* day, month and year of issue of the security in DD/MM/YYYY format. If it was originally issued over more than one day please give the closing or payment date.

Repayment date

If the security has been repaid, either in part or in its entirety, give the day, month and year of repayment in DD/MM/YYYY format. All repayment dates should be within the reporting period. Where there is more than one repayment of the same ISIN during the reporting month, then each transaction should be reported.

Where there has been no repayment on the row in question, this can be left blank.

Example

Some example data is shown below for the period August 2017:

ISIN	Currency	Opening Amount Outstanding	Nominal Amount Issued	Amount Raised	Nominal Amount Repaid	End Amount Outstanding	Issue Price	Repayment price	Issue Date	Repayment date	Final Maturity Date	Issuer Name	Issuer LEI
GB1111111111	USD	0.0	9.8	9.8	0.0	9.8	100.0		21/08/2017		23/11/2020	Company A	A1111111111111111
GB1111111111	USD	9.8	15.0	14.9	0.0	24.8	99.5		23/08/2017		23/11/2020	Company A	A1111111111111111
GB2222222222	USD	0.0	3.6	3.6	0.0	3.6	100.0		24/08/2017		17/08/2020	Company A	A1111111111111111
US1111111111	USD	867.6	6.8	6.8	0.0	874.4	100.0		11/08/2017		15/05/2018	Company A	A1111111111111111
XS9999999999	GBP	8.1	7.3	7.3	0.0	15.4	100.0		19/08/2017		17/06/2022	Company B	A2222222222222222
XS9999999999	GBP	15.4	0.0	0.0	1.9	13.5		100.0	17/06/2016	29/08/2017	17/06/2022	Company B	A2222222222222222
XS1222222222	USD	98.0	0.9	0.9	0.0	98.9	100.0		02/08/2017		08/08/2019	Company A	A1111111111111111
XS1222222222	USD	98.9	0.0	0.0	8.0	90.9		100.0	08/08/2013	27/08/2017	08/08/2019	Company A	A1111111111111111
XS1333333333	USD	0.0	75.0	75.0	0.0	75.0	100.0		03/08/2017		03/08/2019	Company A	A1111111111111111
XS1333333333	USD	75.0	0.0	0.0	10.0	65.0		100.0	03/08/2017	28/08/2017	03/08/2019	Company A	A1111111111111111
XS1333333333	USD	65.0	0.0	0.0	3.0	62.0		101.0	03/08/2017	28/08/2017	03/08/2019	Company A	A1111111111111111
XS1444444444	GBP	150.0	0.0	0.0	100.0	50.0		100.0	11/08/2014	11/08/2017	11/08/2017	Company C	A3333333333333333
XS1444444444	GBP	50.0	0.0	0.0	50.0	0.0		100.0	11/08/2014	11/08/2017	11/08/2017	Company C	A3333333333333333
XS5555555555	USD	350.0	0.0	0.0	0.0	350.0			01/01/2012		01/01/2022	Company D	A4444444444444444
XS6666666666	GBP	215.0	0.0	0.0	0.0	215.0			15/06/2017		15/06/2019	Company E	A5555555555555555

4. Commercial Paper

All fields in common with the Bond Issues and Bond Repayments tabs should be filled in as above, apart from the following fields.

ISIN

This should be filled in as outlined in the Bond Issues section, but duplicate ISINs are not permitted; i.e. the same ISIN should not appear more than once in this tab. This means that all issuances and repayments should be aggregated and entered into one row per ISIN.

End amount outstanding

Insert the nominal/principal amount outstanding *as at the end of the reporting month*. Report in millions (rounded to one decimal place) of the currency specified.

For new ISINs the end amount outstanding will equal the amount issued. For further issues of existing ISINs the end amount outstanding will be equal to the opening amount outstanding *plus* the issuance amount specified in the row, *minus* the repayment amount specified in the row.

The remainder of the fields' definitions are listed below:

Opening amount outstanding

Insert the nominal/principal amount outstanding for the relevant ISIN at the beginning of the reporting period. This will be equal to the end amount outstanding at the end of the previous month. Report in millions (rounded to one decimal place) of the currency specified.

Amount raised

Insert the total amount raised, in millions (rounded to one decimal place) of the currency specified. Do not convert into any other currency. If this figure is not available then the nominal amount issued should be entered into this field. For these scenarios the nominal amount issued will equal the amount raised.

Other info**Accurate and timely reporting**

The Bank attaches great importance to accurate and timely reporting. All institutions should ensure that they have adequate staffing, internal controls and other arrangements in place so that they can provide accurate information in accordance with these requirements and reporting timetables.

The Bank of England Act 1998 makes it an offence to fail without reasonable excuse to comply with the information requirements imposed under the Act, or to knowingly or recklessly provide information that is false or misleading in a material way. It is therefore important that those involved in completing returns should seek advice from the Bank if they have any difficulties and, if they are unable to resolve those difficulties, add any necessary qualifications to the returns. Where there are such problems, institutions should not delay submitting the returns. It is also essential that institutions should not feel deterred from correcting, qualifying or adding to information already provided.

Information powers of the Bank and restrictions on onwards disclosure of information

The Bank of England Act 1998 gives the Bank powers to obtain information, in Section 17 (for the Bank's monetary policy function) the Bank of England (Information Powers) Order 1998, which came into force on 1 June 1998, specifies the types of financial affairs about which the Bank may require information under Section 17 of the Act¹.

Sections 38 and 39 of the Act define the offences of failing to supply the information "without reasonable excuse", and of knowingly or recklessly supplying information which is "false or misleading in a material particular", and the penalties. Given the good reporting record of most institutions, we do not envisage that it will be necessary to invoke these sections of the Act; and we would intend to issue written warnings to poor reporters, before taking any legal action.

Schedule 7 of the Act¹ restricts the onwards disclosure of information relating to the business or affairs of any person obtained by the Bank under these powers, unless (a) the information has been made available to the public from other sources or (b) is summarised or collected in a form so that no information on a particular person can be ascertained from it or (c) the Bank has gained the consent of the supplier of the information and, if different, the person to whom the information relates. The Bank may nonetheless disclose the restricted information to enable or assist it to discharge its functions as a monetary authority or as a supervisor of payment systems. The Bank may also disclose the information for certain other purposes specified in Schedule 7; for example it may disclose information to other authorities listed in paragraph 3 of Schedule 7 (e.g. HM Treasury and the Office for National Statistics) to enable or assist those authorities to discharge certain specified functions.

¹ Section 17 and Schedules 2 and 7 of the 1998 Act and the Information Powers Order were subject to certain consequential amendments with effect from 1 December 2001 to reflect the coming into force of the principal provisions of the Financial Services and Markets Act 2000 on that date.