

Debt and Equity-Linked Debt Instruments

Recommendation 1.23

Sovereign Issuer Collective Action Clauses

Lead Managers of debt issues of sovereign issuers should state clearly in the Invitation to Managers if the issue will include IPMA standard Collective Action Clauses, and whether the issue will include financial or other information covenants.

For the purpose of this Recommendation, ‘sovereign’ includes Central Banks, but does not include ‘sub-sovereign’ issuers, such as regional and local authorities and municipalities, or sovereign-guaranteed issuers.

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