



**INTERNATIONAL PRIMARY
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IMMEDIATE

4 DECEMBER, 2002

PRESS STATEMENT

***IPMA PUBLISHES RECOMMENDATION ON DOCUMENTATION
DISTRIBUTION FOR DEBT PROGRAMMES***

The International Primary Market Association (IPMA) published today Medium Term Note Programme Recommendation 4.6 (Distribution of Programme Documentation) dealing with timely distribution of Debt Programme documentation by Arrangers to Programme dealers. The Recommendation is effective for Programmes signed or updated on and after 16th December 2002.

IPMA has also published today revised Recommendation 1.5 (Distribution of Draft Documentation and Execution of Agreements), including some additional documents in the list of documents to be circulated to syndicate members prior to signing. The revised Recommendation is effective for issues launched on and after 16th December 2002.

The purpose of both Recommendations is to ensure that market practitioners receive key information about issues in which they participate on a timely basis.

The text of Recommendations 4.6 and 1.5 is attached.

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