Chapter 1 - Scope

1.1 This Handbook applies to offers of syndicated international bonds in the primary market, to programmes under which such offers may be made and to euro-commercial paper programmes and trades made under them. It does not apply to: (a) offers of high-yield bonds; (b) offers of equity-linked bonds; or (c) with the exception of R4.10, offers of USD-denominated global bonds.

R1.2 ICMA members are expected to comply with the ICMA Recommendations:
(a) when lead-managing a primary market offer of syndicated international bonds to which this Handbook applies (see Chapters 3 to 11);
(b) when arranging a programme under which an offer referred to in (a) above may be made (see Chapter 2);
(c) when arranging a euro commercial paper programme, or acting as a dealer on an offer made under it (see Chapter 12);
(d) when lead-managing a primary market offer of syndicated USD-denominated global bonds (see R4.10 only).

R1.3 All market participants (including those that are not ICMA members) are expected to give prior notice if any offer to which this Handbook applies and on which they act as a lead manager will follow the customs of a particular domestic market (see R4.1(h), R5.2, R8.3 and A6).

1.4 Everything in this Handbook remains subject to applicable law and regulation.