



# ASF Market Guideline on timing of Record, Determination and Payment Dates

November 2022

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At the request of the investor community, the ASF has consulted with market participants to understand current market practices regarding the timing of the Determination Date, Record Date and Payment Date in public securitisation transactions.

The investigation has highlighted there is a lack of consistency amongst Australian issuers with respect to the number of days between Determination Date, Record Date and Payment Date.

It appears that the gap between Record Dates and Payment Dates currently varies across transactions from between 2 to 10 business days.

In some cases, Record Date is not disclosed in term sheets and may not always be accurately recorded in Bloomberg resulting in a need for buyers and sellers of securities to bilaterally agree a reimbursement of the price based on the movement between the Record Date and Payment Date in cases where a secondary market trade occurs between those two dates.

An ASF working group comprising issuers, investors, trustees, lawyers, Austraclear and arrangers has suggested the following be adopted for future transactions from [8 November 2022] to ensure that any potential 'blackout period' for trading asset backed securities is as short as possible.

1. The Record Date be disclosed in the term sheet of each new primary market transaction;
2. the Determination Date and Record Date should occur on the same business day;
3. the Determination Date should be defined as occurring on the date being no more than three business days before the Payment Date.

This Guideline should be considered for future transactions, and it is not necessarily suggested that amendments be made to outstanding public transactions.

**Contact:**

Chris Dalton (Chief Executive Officer)  
0403 584 600  
cdalton@securitisation.com.au

Robert Gallimore (Policy Executive)  
0431 172 737  
rgallimore@securitisation.com.au

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