The Chief Executive Officer

Prudential Authority

South African Reserve Bank

PO Box 8432

Pretoria

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Dear Sir

**REPORT OF FACTUAL FINDINGS OF THE INDEPENDENT AUDITOR OF *[NAME OF SECURITISATION VEHICLE]*** **(“THE COMPANY”)** **IN RESPECT OF FORM BA 501 (THE “RETURN”) DEALING WITH MATTERS RELATED TO SECURITISATION VEHICLES IN COMPLIANCE WITH DIRECTIVE 4/2017 (THE “DIRECTIVE”) ISSUED IN TERMS OF SECTION 6(6) OF THE BANKS ACT 1990 (THE “ACT”)**

We have performed the procedures agreed with the directors of the Company and the Prudential Authority (the “PA”) and enumerated in Appendix A with respect to the return prepared and submitted to the PA dealing with matters related to securitisation vehicles in compliance with the directive, issued in terms of Section 6(6) of the Act, of the “Company”) for *[insert year-end date of securitisation vehicle]*.

Our procedures and findings that form part of this report are set out in the attached Appendix A. Our findings in relation to our procedures exclude explanations by management. We are not required to and have not performed any additional procedures to corroborate explanations by management.

Our engagement was undertaken in accordance with the International Standard on Related Services (“ISRS”) 4400, *Engagements to Perform Agreed-upon Procedures Regarding Financial Information*. Our procedures were performed solely to assist the PA in evaluating any instances of non-compliance by the Company with the requirements of the directive. The responsibility for determining the adequacy or otherwise of the procedures agreed to be performed is that of the directors of the Company and the PA. Our responsibility is to report our findings, based on the agreed-upon procedures performed.

Because the procedures in Attachment A do not constitute either an audit, review or other assurance engagement made in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements, we do not express any assurance on the return or any other documents referenced in our procedures for *[insert year-end date of securitisation vehicle]* and any period then ended.

Had we performed additional procedures or had we performed an audit or review of, or other assurance engagement on the return in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements, other matters might have come to our attention that would have been reported to you.

**Restriction on use and distribution**

Our report is provided solely for the purpose set out in the first paragraph of this report and is restricted to those parties that have agreed to the procedures being performed. This report relates only to the matters specified in our report of factual findings, and does not extend to any financial statements of the Company, nor any other documents referenced in our procedures, taken as a whole. As a result, our report is not suitable for another purpose and the return may also not be suitable for another purpose. Our report should not be distributed to or used by any other parties other than the PA and the directors of the Company.

Yours faithfully[[1]](#footnote-1),

[Insert firm name]

|  |
| --- |
| *Per [Insert name]* |
| *[Director or Partner]**Date* |

**APPENDIX A**

| **No.** | **Agreed-upon procedures** | **Factual Findings** ***[Possible findings included in italics below][[2]](#footnote-2)*** | **Explanations from management in respect of exceptions[[3]](#footnote-3)** |
| --- | --- | --- | --- |
| **General Procedures** |
|  | Obtain the submitted return from the Prudential Authority and the certified return from *[insert relevant person who certifies the return role and name]*.Inspect that the submitted and the certified returns agree, except for the text fields in the returns. | *We obtained the submitted return from the Prudential Authority and the certified return from [insert relevant person who certifies the return role and name].**We inspected that the submitted and the certified returns agree, except for the text fields in the returns.* |  |
|  | For the certified return obtained, perform the following procedures:1. agree the date at which the return has been completed to the financial year-end of the Company; and
2. test for mathematical accuracy by casting and cross-casting, and recalculating in terms of the formula in the return.
 | *We obtained the certified return (signed form BA 501) from management of the Company and performed the following procedures:*1. *We agreed the date at which the return was completed to the financial year-end of the Company; and*
2. *We tested the return for mathematical accuracy by casting and cross-casting,* and recalculating in terms of the formula in the return.
 |  |
|  | Enquire of management about: 1. the nature of the exposures within the securitisation scheme for which the certified return has been populated; and
2. whether the securitisation scheme is an ABCP[[4]](#footnote-4) programme.

Document management’s response. | *We have enquired of management about the nature of the exposures within the securitisation scheme* *for which the certified return has been populated. It was noted that the exposures relate to [corporate loans and receivables/Small Medium Enterprise loans and receivables/commercial property/bonds/non-retail exposures other than corporate and, Small Medium Enterprise loans and receivables, commercial property and bonds/retail mortgages/revolving products/instalment sales and leases/retail exposures other than mortgages, revolving products and instalment sales and leases] and the securitisation scheme [relates/does not relate] to an ABCP programme.*  |  |
|  | If the securitisation is not an ABCP programme, perform procedures 4-27 (below) on the certified return and inspect that line items 75-104 on the certified return are reported as nil values.If the securitisation is an ABCP programme, perform the procedures 28 to 44 (below) on the certified return and inspect that line items 1-74 on the certified return are reported as nil values. | *The securitisation is not an ABCP programme, hence, procedures 4-27 have been performed on the certified return and procedures 28-44 are not applicable. We inspected line items 75-104 on the certified return and noted that they are nil.**The securitisation is an ABCP programme, hence, procedures 4-27 are not applicable and procedures 28-44 have been performed* *on the certified return. We inspected line items 1-74 on the certified return and noted that they are nil.* |  |
|  | Append the certified return and the certification to the report. | *We appended the certified return and the certification to the report as Appendix [x].* |  |
| **Section A: Credit Risk** |
|  | Obtain management’s reconciliation between the Total Gross Credit Exposure in line 12, column 16 and the *[audited Annual Financial Statement/Management Accounts - specify information used].* Inspect the reconciliation and document any reconciling items noted.  | *We obtained management reconciliation of the Total Gross Credit Exposure (line 12, column 16) to the [audited Annual Financial Statement/Management Accounts - specify information used]. We inspected the reconciliation and noted [no reconciling items/the following reconciling items differences:].* |  |
|  | Re-perform the calculation of Total Gross Credit Exposure (lines 1-11 and 13, column 16) using management’s assumptions and *[audited Annual Financial Statement/Management Accounts - specify information used]* and agree to the Total Gross Credit Exposure (lines 1-11 and 13, column 16) in the return. | *We re-performed the calculation of the Total Gross Exposure (lines 1-11 and 13, column 16) using management’s assumptions and the [specify the underlying financial information] of the Company and agreed it to the Total Gross Credit Exposure (lines 1-11 and 13, column 16) and noted [no differences/the following differences:].* |  |
|  | Obtain management’s reconciliation between the Total Impairment in line 12, column 17 and the *[audited Annual Financial Statement/Management Accounts - specify information used].* Inspect the reconciliation and document any reconciling items noted.  | *We obtained management’s reconciliation of the Total Impairment (line 12, column 17) to the [audited Annual Financial Statement/Management Accounts - specify information used]and noted [no reconciling items/the following reconciling items:].*  |  |
|  | Re-perform the calculation of Total Impairment (lines 1-11 and 13, column 17) using management’s assumptions and *[audited Annual Financial Statement/Management Accounts - specify information used]* and agree to the Total Impairment (lines 1-11 and 13, column 17) in the return. | *We re-performed the calculation ofthe Total Impairment (lines 1-11 and 13, column 17) ) using management’s assumptions and the [specify the underlying financial information] of the Company and agreed it to the Total Impairment (lines 1-11 and 13, column 17) and noted [no differences/the following differences:].* |  |
|  | Obtain the data used by management (Gross exposure, Accrued interest, Loan to Value ratio, Collateral and Specific impairment) to populate Section A of the return and: 1. Re-perform management’s calculations and agree to amounts reported in lines 2-6, 8-11 and 13, columns 1-15.
2. Inspect that the loans are classified according to the following criteria:
3. The accrued interest of each loan is added to the capital amount of the loan to determine the Gross Exposure.
4. The loans are segregated according to the Loan to Value (LTV) ratio for each account into unsecured/partially secured (LTV>100%) and fully secured (LTV<=100%). Document management’s *[explanation/policy, specify source used*] to identify secured, unsecured and partially secured.
5. For unsecured/partially secured loans, other than those handed over to legal, classify the loans into the following categories based on the aging analysis:
6. Performing assets (columns 1-3) – those assets which are not overdue for more than 60 days;
7. Special mention (columns 4-6) – those assets that are overdue for more than 60 days but less than 90 days;
8. Sub-standard (columns 7 to 9) – those assets that are overdue for more than 90 days but less than 180 days; and
9. Doubtful (columns 10-12) - those assets that are overdue for more than 180 days.
10. For unsecured/partially secured loans that have been handed over to legal, classify the loans into the following categories based on the aging analysis:
11. Doubtful (columns 10-12) - those assets that are overdue for more than 60 days; and
12. Loss (columns 13-15) – those assets for which the legal process has been exhausted and no amounts are recoverable.
13. For fully secured loans (LTV<=100%), classify the loans into the following categories based on the aging analysis:
14. Performing assets (columns 1-3) – those assets which are not overdue for more than 60 days;
15. Special mention (columns 4-6) – those assets that are overdue for more than 60 days but less than 12 months; and
16. Sub-standard (columns 7-9) – those assets that are overdue for more than 12 months.
 | *We obtained the data used by management (Gross exposure, Accrued interest, Loan to Value ratio, Collateral and Specific impairment) to populate Section A of the return.*1. *We re-performed managements calculations and agreed to amounts reported in lines 2-6, 8-11 and 13, columns 1-15 and noted [no reconciling items/the following reconciling items:].*
2. *We inspected the calculations and noted that the loans were classified according to the following criteria:*
3. *The accrued interest of each loan is added to the capital amount of the loan to determine the Gross Exposure.*
4. *The loans are segregated according to the Loan to Value (LTV) ratio for each account into unsecured/partially secured (LTV>100%) and fully secured (LTV=<100%).* *[Document management’s [explanation/policy, specify source used] to identify secured, unsecured and partially secured.]]*
5. *For unsecured/partially secured loans, other than those handed over to legal, we classified the loans into the following categories based on the aging analysis.*
6. *Performing assets (columns 1-3) – those assets that are not overdue for more than 60 days;*
7. *Special mention (columns 4-6) – those assets that are overdue for more than 60 days but less than 90 days;*
8. *Sub-standard (columns 7-9) – those assets that are overdue for more than 90 days but less than 180 days; and*
9. *Doubtful (columns 10-12) –- those assets that are overdue for more than 180 days.*
10. *For unsecured/partially secured loans that have been handed over to legal, we classified the loans into the following categories based on the aging analysis:*
11. *Doubtful (columns 10-12) – those assets that are overdue for more than 60 days; and*
12. *Loss (columns 13-15) – those assets for which the legal process has been exhausted and no amounts are recoverable.*
13. *For fully secured loans (LTV<100%), we classified the loans into the following categories based on the aging analysis:*
14. *Performing assets (columns 1-3) – those assets that are not overdue for more than 60 days;*
15. *Special mention (columns 4-6) – those assets that are overdue for more than 60 days but less than 12 months; and*
16. *Sub-standard (columns 7-9) – those assets that are overdue for more than 12 months;*
17. *[No exceptions have been noted/The following exceptions are noted/Refer to the column on the right for management’s explanations for the exceptions identified.]*
 |  |
| **Section B: Scheme Triggers** |  |
|  | Perform the following procedures in respect of lines 18-26: 1. in respect of each trigger reported in the return, extract the associated implications of the trigger breach and trigger level indicated from the *[specify document used, such as program memorandum or prospectus]* (column 1);
2. inspect *[specify document used, such as Investment report or Annual Financial Statements]* and agree current level of trigger balances to those in the return (column 2);
3. inspect that if the current level is in breach of the trigger level that it has been reported as Yes (1) or No (2) in column 3 of the return; and
4. inspect that all monetary trigger levels are reported as R’000 and that all percentage trigger levels are rounded to the nearest percentage in the return.
 | *We performed the following procedures in respect of lines 18-26::*1. *in respect of each trigger reported, we extracted the associated implications of the trigger breach and trigger level indicated in [specify document used, such as program memorandum or prospectus] (column 1) and included it [here/separate appendix];*
2. *inspected the [specify document used, such as Investment report or Annual Financial Statements] and agreed the current level of trigger balances in column 2 in the return;*
3. *inspected if the trigger has been breached and if correctly reported as Yes/No in column 3 in the return; and*
4. *inspected if all monetary trigger levels are reported as R’000 and that all percentage trigger levels are rounded to the nearest percentage in the return.*
 |  |
| **Section C: Assets** |  |
|  | Obtain the previous half-year return from the PA and agree the closing balances in line 43 to the current half-year return opening balances in line 27. | *We obtained the previous half-year return from the PA and agreed the closing balances in line 43 to the current half-year return opening balances in line 27.* |  |
|  | Agree amounts reported on each line to the information disclosed in the *[specify documents used, such as audited Annual Financial Statement/Management Accounts and SPI Investor Reports]*. | *We agreed the amounts reported on each line to the information disclosed in the [specify documents used, such as audited Annual Financial Statement/Management Accounts and SPI Investor Reports].* |  |
|  | Agree closing balances to the closing balance information disclosed in the *[specify documents used, such as audited Annual Financial Statement/Management Accounts and SPI Investor Reports]*. | *We agreed the closing balances to the closing balance information disclosed in the [specify documents used, such as audited Annual Financial Statement/Management Accounts and SPI Investor Reports].* |  |
| **Section D: Cash Flow Forecast of the Scheme for the Next Six Months** |  |
|  | Obtain management’s cash flow projections and agree the information to the forecast disclosed in Section D of the form. | *We obtained management’s cash flow projections and agreed the information to the forecast disclosed in Section D of the form.* |  |
| **Section E: Subordinated Loans** |  |
|  | Agree the amounts reported in the return to the information included in the *[specify documents used, such as audited Annual Financial Statement/Management Accounts and SPI Investor Reports].* | *We agreed the amounts reported in the return to the information included in the [specify documents used, such as audited Annual Financial Statement/Management Accounts and SPI Investor Reports].* |  |
|  | Agree closing balances to the closing balance information disclosed in *[specify documents used, such as audited Annual Financial Statement/Management Accounts and SPI Investor Reports].* | *We agreed closing balances to the closing balance information disclosed in the [specify documents used, such as audited Annual Financial Statement/Management Accounts and SPI Investor Reports]..* |  |
|  | Obtain the previous half-year return from the PA and agree the closing balances in line 58 to the current half-year return opening balances in line 56. | *We obtained the previous half-year return from the PA and agreed the closing balances in line 58 to the current half-year return opening balances in line 56.* |  |
| **Section F: Reserves** |  |
|  | Obtain the previous half-year return from the PA and agree the closing balances in line 62 to the current half-year return opening balances in line 59. | *We obtained the previous half-year return from the PA and agreed the closing balances in line 62 to the current half-year return opening balances in line 59.* |  |
|  | Agree amounts reported on each line to the information disclosed in the *[specify documents used, such as audited Annual Financial Statement/Management Accounts and SPI Investor Reports]*. | *We agreed amounts reported on each line to the information disclosed in the [specify documents used, such as audited Annual Financial Statement/Management Accounts and SPI Investor Reports].* |  |
|  | Agree closing balances to the closing balance information disclosed in the *[specify documents used, such as audited Annual Financial Statement/Management Accounts and SPI Investor Reports].* | *We agreed closing balances to the closing balance information disclosed in the [specify documents used, such as audited Annual Financial Statement/Management Accounts and SPI Investor Reports].* |  |
| **Section G: Liquidity Commitment Received by the Issuer** |  |
|  | Obtain a list from management of all liquidity commitments relating to the SPI. | *We obtained a list from management of all liquidity commitments relating to the SPI.* |  |
|  | Inspect the agreement with the liquidity provider to support each of the liquidity facilities. Document, if expired liquidity facilities are included. | *We inspected the agreement with liquidity provider to support each of the liquidity facilities. There were [no/Rxxx] of expired liquidity facilities included.* |  |
|  | Agree amounts reported in lines 53-58 to the information disclosed in the *[specify documents used, such as audited Annual Financial Statement/Management Accounts and SPI Investor Reports]*. | *We agreed amounts reported in lines 53-58 to the information disclosed in the [specify documents used, such as audited Annual Financial Statement/Management Accounts and SPI Investor Reports].* |  |
| **Section H: Hedge Counterparty** |  |
|  | Agree the amounts and the counterparty reported in this section of the return to the information included in the *[specify documents used, such as audited Annual Financial Statement/Management Accounts and SPI Investor Reports]*. | *We agreed the amounts and the counterparty reported in this section of the return to the information included in the [specify documents used, such as audited Annual Financial Statement/Management Accounts and SPI Investor Reports].* |  |
| **Section I: Key Features of the Scheme** |  |
|  | Perform the following procedures in respect of lines 65-72:1. Agree balances to the *[specify documents used, such as audited Annual Financial Statement/Management Accounts or SPI Investor Reports]*.
2. Agree the following information on the return (lines 65-73) to the *[specify documents used, such as Prospectus, Programme Memorandum, SPI Investor Report or combination thereof]*:
3. Rated by.
4. International scale rating.
5. National scale rating.
6. JSE listing.
7. Years to scheduled maturity.
8. Issue date.
9. Date of legal maturity.
10. Step up call date.
11. Date of scheduled maturity.
12. Instrument profile (floating/fixed).
13. Interest rate benchmark.
14. Spread above/below benchmark.
15. Total value of commercial paper issued at inception.
16. Total value of commercial paper currently issued/outstanding.
17. Guarantee provided by originator in terms of commercial paper issued.
18. Enquire of management and agree management answer to the response reported in the “Possibility of refinancing within the next six months” column.
 | *We performed the following procedures in respect of lines 65-72:* 1. *We agreed balances to the [specify documents used, such as audited Annual Financial Statement/Management Accounts or SPI Investor Reports].*
2. *We agreed the following information on the return (lines 65-73) to the [specify documents used, such as Prospectus, Programme Memorandum, SPI Investor Report or combination thereof]:*
3. *Rated by.*
4. *International scale rating.*
5. *National scale rating.*
6. *JSE listing.*
7. *Years to scheduled maturity.*
8. *Issue date.*
9. *Date of legal maturity.*
10. *Step up call date.*
11. *Date of scheduled maturity.*
12. *Instrument profile (floating/fixed).*
13. *Interest rate benchmark.*
14. *Spread above/below benchmark.*
15. *Total value of commercial paper issued at inception.*
16. *Total value of commercial paper currently issued/outstanding.*
17. *Guarantee provided by originator in terms of commercial paper issued.*
18. *Enquire of management and agree management answer to the response reported in the “Possibility of refinancing within the next six months” column.*
 |  |
| **Section J: Top Ten Investors** |  |
|  | Agree the top 10 investors’ holdings of the total commercial paper outstanding to the *[specify documents used, such as audited Annual Financial Statement/Management Accounts or SPI Investor Reports]*. | *We agreed the top 10 investors’ holdings of the total commercial paper outstanding to the [specify documents used, such as audited Annual Financial Statement/Management Accounts or SPI Investor Reports].* |  |
| **Section K: General Information** |  |
|  | Agree lines 75 (Programme Limit), 77 (Maximum tenor allowed) and 79 (Maximum maturity of assets) to the *[specify documents used, such as the ABCP Prospectus or Programme information]*. | *We agreed lines 75 (Programme Limit), 77 (Maximum tenor allowed) and 79 (Maximum maturity of assets) to the [specify documents used, such as the ABCP Prospectus or Programme information].* |  |
|  | Agree line 78 (Maximum tenor outstanding) to the note with the longest days to scheduled maturity reported in table Q.  | *We agreed line 78 (Maximum tenor outstanding) to the note with the longest days to scheduled maturity reported in table Q.* |  |
|  | Agree line 79 (maximum maturity of assets) to the maximum maturity of assets per the SPI Investment report, or to the last contractual payment of assets held in the vehicle. | *We agreed line 79 (maximum maturity of assets) to the maximum maturity of assets per the SPI Investment report, or to the last contractual payment of assets held in the vehicle.* |  |
|  | Agree line 80 (average expected maturity of the assets) to the average expected maturity of assets per the SPI Investment report. | *We agreed line 80 (average expected maturity of the assets) to the average expected maturity of assets per the SPI Investment report.* |  |
|  | Recalculate line 81 (largest participating asset percentage) by taking the largest individual asset outstanding per *[specify source data used]* and divide this into the total assets outstanding per line 99. | *We recalculated line 81 (largest participating asset percentage) by taking the largest individual asset outstanding per [specify source data used] and divided this into the total assets outstanding per line 99.* |  |
|  | Agree the answer reported in line 82 to the *[specify documents used, such as the ABCP Prospectus or Programme information or SPI Investor Report]*. | *We agreed the answer reported in line 82 to the [specify documents used, such as the ABCP Prospectus or Programme information or SPI Investor Report].* |  |
| **Section L: Assets** |  |
|  | Obtain the previous half-year return from the PA and agree the closing balances in line 100 to the return opening balances in line 83. | *We obtained the previous half-year return from the PA and agreed the closing balances in line 100 to the return opening balances in line 83.* |  |
|  | Agree amounts reported on each line to the information disclosed in the *[specify documents used, such as the ABCP Prospectus or Programme information or SPI Investor Report]*. | *We agreed amounts reported on each line to the information disclosed in the [specify documents used, such as the ABCP Prospectus or Programme information or SPI Investor Report]*. |  |
|  | Agree closing balances to the closing balance information disclosed in the *[specify documents used, such as the ABCP Prospectus or Programme information or SPI Investor Report]*. | *We agreed closing balances to the closing balance information disclosed in the [specify documents used, such as the ABCP Prospectus or Programme information or SPI Investor Report]*. |  |
| **Section M: Liquidity Commitments Received** |
|  | Obtain a list from management of all liquidity commitments relating to the SPI. | *We obtained a list from management of all liquidity commitments relating to the SPI.* |  |
|  | Inspect the agreement with the liquidity provider to support each of the liquidity facilities. Document, if expired liquidity facilities are included. | *We inspected the agreement with liquidity provider to support each of the liquidity facilities. There were [no/Rxxx] of expired liquidity facilities included.* |  |
|  | Agree amounts reported in lines 53-58 to the information disclosed in the *[specify documents used, such as audited Annual Financial Statement/Management Accounts and SPI Investor Reports]*. | *We agreed amounts reported in lines 53-58 to the information disclosed in the [specify documents used, such as audited Annual Financial Statement/Management Accounts and SPI Investor Reports].* |  |
| **Section N: Hedge Counterparty** |
|  | Agree the amounts and the counterparty reported in this section of the return to the information included in the *[specify documents used, such as audited Annual Financial Statement/Management Accounts and SPI Investor Reports]*. | *We agreed the amounts and the counterparty reported in this section of the return to the information included in the [specify documents used, such as audited Annual Financial Statement/Management Accounts and SPI Investor Reports].* |  |
| **Section O: Other Facilities** |  |
|  | Agree the information included in line 102 of the return to the *[specify documents used, such as the ABCP Prospectus or Programme information or SPI Investor Report]*. | *We agreed the information included in line 102 of the return to the [specify documents used, such as the ABCP Prospectus or Programme information or SPI Investor Report]*. |  |
| **Section P: Credit Enhancement** |  |
|  | Agree the information included in line 103 of the return to the *[specify documents used, such as the ABCP Prospectus or Programme information or SPI Investor Report]*. | *We agreed the information included in line 103 of the return to the* *[specify documents used, such as the ABCP Prospectus or Programme information or SPI Investor Report]*. |  |
| **Section Q: Notes Issued** |
|  | Perform the following procedures in respect of line 104: 1. Agree balances to the *[specify documents used, such as audited Annual Financial Statement/Management Accounts or SPI Investor Reports]*.
2. Agree the following information on the return (line 104) to the *[specify documents used, such as Prospectus, Programme Memorandum, SPI Investor Report or combination thereof]*:
3. Rated by.
4. JSE listing.
5. Days to scheduled maturity.
6. Issue date.
7. Date of scheduled maturity.
8. Instrument profile (floating/fixed).
9. Interest rate benchmark.
10. Spread above/below benchmark.
11. Issue value.
12. Face value
13. Enquire of management and agree management answer to the response reported in the “Possibility of refinancing within the next six months” column.
 | *We obtained the program memorandum/prospectus to identify the key features, as specified in procedure 25(b) of the commercial paper that has been issued, and performed the following:* 1. *Agreed balances to the Annual Financial Statement/Management Accounts or SPI Investor Reports].*
2. *Agreed the following information on the return (line 104) to the [specify documents used, such as Prospectus, Programme Memorandum, SPI Investor Report or combination thereof]::*
3. *Rated by.*
4. *JSE listing.*
5. *Days to scheduled maturity.*
6. *Issue date.*
7. *Date of scheduled maturity.*
8. *Instrument profile (floating/fixed).*
9. *Interest rate benchmark.*
10. *Spread above/below benchmark.*
11. *Issue value.*
12. *Face value.*
13. *Enquired of management and agreed management answer to the response reported in the “Possibility of refinancing within the next six months” column.*
 |  |
| **Section R: Top 10 Investors**  |
|  | Agree the top 10 investors’ holdings of the total commercial paper outstanding to the *[audited Annual Financial Statement/Management Accounts/SPI Investor Report/(or similar document)].* | *We agreed the top 10 investors’ holdings of the total commercial paper outstanding to the [audited Annual Financial Statement/Management Accounts/SPI Investor Report/(or similar document)].* |  |

1. Each firm to include its own signing conventions. [↑](#footnote-ref-1)
2. Note that the following could also be used: “We report that the results of our agreed-upon procedures identified no exceptions other than those indicated below: [State exceptions]”. [↑](#footnote-ref-2)
3. The following can be used where management provides explanations to exceptions: “We obtained from the member the explanations recorded below for any exceptions that we identified in relation to the abovementioned procedures. [State explanations]”. [↑](#footnote-ref-3)
4. This refers to an Asset Backed Commercial Paper Programme (ABCP), as per the “Designation of an activity not falling within the meaning of “The Business of a Bank” (Securitisation Schemes)” in Government Gazette 30628. [↑](#footnote-ref-4)