

CORPORATE & COMMERCIAL – DEBT CAPITAL MARKETS PRACTICE

(SOLICITOR SEAT) CHECKLIST

Introduction

A Corporate & Commercial (Debt Capital Markets Practice) Seat should prepare a practice trainee (“PT”) to a standard which will enable him or her to deal with the work likely to be encountered in the first few years of debt capital markets practice.

- 1) For PTs undertaking the Corporate & Commercial (Debt Capital Markets Practice) Seat as their **Core Seat**, the supervising solicitor must ensure that the PT completes:
 - a) All tasks set out in Section A;
 - b) All tasks set out in Section B; and
 - c) **Four tasks** set out in Section C.

- 2) For PTs undertaking the Corporate & Commercial (Debt Capital Markets Practice) Seat as their **Secondary Seat**, the supervising solicitor must ensure that the PT completes:
 - a) All tasks set out in Section A; and
 - b) All tasks set out in Section B.

SECTION A

No.	Task	Done <i>(please tick accordingly)</i>
A1	Assist in interviewing and taking instructions from a client	
A2	Conduct legal research on a client’s query and communicate research results to their supervising solicitor, or any other lawyer as directed by the supervising solicitor, as effectively as possible through written memoranda or any other medium	
A3	Provide advice on the Securities and Futures Act 2001 or on general matters relating to raising debt capital	
A4	Assist with matters relating to the issue of debt securities	

A5	Assist with lodgements or filings to be made with the Singapore Exchange	
A6	Attend negotiations with counterparties in relation to contracts or transaction documents	
A7	Assist with know-your-client (KYC) or anti-money laundering (AML) checks	
A8	Discuss potential ethical issues that may arise in a corporate and commercial practice, including any issues that may arise in the practice of debt capital markets with the supervising solicitor	
A9	Receive guidance on handling conflicts of interest issues	

SECTION B

No.	Task	Done <i>(please tick accordingly)</i>
B1	Gain an understanding of: <ul style="list-style-type: none"> a. Different types of bonds and their terms and characteristics; b. Different counterparties involved in a bond transaction; c. Different approaches to liability management in respect of bonds; d. Completion sequence and timelines; and e. Legal and commercial considerations that inform any issue of debt securities and liability management exercises pertaining to debt securities 	
B2	Gain an understanding of: <ul style="list-style-type: none"> a. Different types of loans and their terms and characteristics; b. Different counterparties involved in a loan transaction; c. Completion sequence and timelines (including collation of conditions precedent); d. The legal and commercial considerations relating to each loan transaction; and e. Discharge mechanics 	

B3	Assist with preparation and/or review of the typical suite of bond documents	
B4	Assist with preparation and/or review of the typical suite of bond drawdown documents	
B5	Assist with preparation and/or review of the typical suite of loan documents	
B6	Gain an understanding of the legal issues that would typically arise in the context of debt securities and loans and that underpin customary legal opinions	
B7	Assist with regulatory applications and filings in connection with the offerings and/or listing of debt securities in Singapore	

SECTION C

No.	Task	Done <i>(please tick accordingly)</i>
C1	Gain an understanding of and/or assist generally on matters relating to issue of debt securities, such as being able to identify, understand and describe different types of debt securities (including form, status, ranking and security, different interest bases and tenors, put and call options), the various counterparties to a bond transaction (both market participants and regulators) and their differing interests	
C2	Gain an understanding of / assist generally on matters relating to loans and security, such as being able to identify, understand and describe different types of loans (bilateral vs syndicated, secured vs unsecured, guaranteed vs non-guaranteed) and security and their characteristics, the various counterparties to a loan transaction and their differing interests and the preparation of conditions precedent (CP) checklists (including collation of conditions precedent)	

C3	Gain familiarity with each bond document, its purpose, the rights and interests that each contract seeks to provide and/or protect, and its key terms, including familiarity with key representations and warranties, covenants, events of default and indemnities, understanding the key legal implications behind bond offering documents	
C4	Assist with drafting, reviewing, advising on and/or updating of bond drawdown documents, such as pricing supplements, subscription agreements, dealer/issuer confirmations, global notes, No MAC certificates and other ancillary papers, as well as the SGX listing application and documents and the Return on Debt Securities (RODS) form	
C5	Gain familiarity with drawdown and/or listing mechanics and timelines for both local and foreign issuers	
C6	Assist with drafting, reviewing, advising on and/or updating of at least two loan documents, including but not limited to: <ul style="list-style-type: none"> a. Facility agreements b. Security documents c. Board resolutions d. Shareholder resolutions e. Legal opinions f. ACRA forms g. Discharge documentation (including gaining familiarity with various APLMA formats) 	
C7	Gain familiarity with each loan document, its purpose, the rights and interests that each contract seeks to provide and/or protect, and its key terms, including familiarity with key representations and warranties, covenants, events of default and indemnities	
C8	Gain familiarity with transaction sequence and timeline	

C9	<p>Prepare advice, research and/or assist generally on legal issues pertaining to any of the below, or any combination thereof:</p> <ul style="list-style-type: none"> a. Contract law b. Trust law c. Equity d. Property law e. Taking security f. Companies law g. Corporate governance pertaining to loans and the issue of debt securities. h. The law and regulations pertaining to the Qualifying Debt Securities Scheme i. Securities laws in key jurisdictions such as Singapore, USA, EEA, UK and HK j. The ICMA Primary Market Handbook k. The Securities and Futures Act l. The SGX Listing Manual 	
C10	Attend client meetings, calls and/or negotiations with counterparties on bond and loan documents and terms	
C11	Prepare advice, research and/or assist generally on Singapore corporate and regulatory matters relating to the issue of debt securities and loans	

To the Singapore Institute of Legal Education:

I certify that this Practice Area Checklist accurately reflects the training undertaken and completed by the Practice Trainee under my supervision during the relevant period as specified in the Certificate of Diligence.

Name of Practice Trainee as per NRIC / FIN:	
Name of Singapore Law Practice:	
Practice Training Period Commencement Date:	

Name of Supervising Solicitor as per Practising Certificate:	
Signature of Supervising Solicitor:	
Date:	

Note: Ensure that the details provided above match with those in the approved Practice Training Contract.