



New Zealand Debt Management

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[debtmanagement.treasury.govt.nz](http://debtmanagement.treasury.govt.nz)

# Appendix One – Registered Tender Counterparty Application Form

**New Zealand Debt Management, The Treasury**  
**Application for Registration**  
**Tender Counterparty**  
**Government Securities Tenders**

## Introduction

Thank you for your interest in applying to become a Registered Tender Counterparty with the Treasury.

Registered Tender Counterparties are eligible to participate in primary market activities (tenders) for New Zealand Government Bonds (**NZGBs**), New Zealand Government Inflation-Indexed Bonds (**NZIIBs**) and New Zealand Treasury Bills (**NZTBs**); collectively referred to as New Zealand Government Securities (**NZGS**).

### 1. Acceptance Criteria

To qualify for registration, applicant institutions must at least:

- I. Be a standalone legal entity;
- II. Be eligible to hold NZGS under the terms of the relevant Information Memorandum;
- III. Have a minimum long-term credit rating of BBB-/Baa3, or have their obligations guaranteed by a parent entity with a minimum long-term credit rating of BBB-/Baa3;
- IV. Consent to having their institution's name and generic contact information published on the Treasury's debt management website as a registered tender counterparty;
- V. Have the ability to participate in NZGS tenders via access to the Yieldbroker DEBTS application; and
- VI. Satisfy the Treasury that they play a significant role in the intermediation of NZGS products to investors (demonstrated, for example, by submitting the NZGS Turnover Survey for the previous 6 months).

### 2. Maintenance Criteria

Once registered, a counterparty must meet the following two requirements in order to retain registration:

- I. The counterparty must participate regularly in NZGS tenders and be successfully allocated a material and consistent amount of NZGBs and/or NZIIBs issued via tender; and

- II. Complete and submit, on a monthly basis, the NZGS Turnover Survey outlining all secondary market activity that the entity has undertaken.<sup>1</sup>

### 3. Expectations

All registered tender counterparties are expected, where possible to:

- I. Participate regularly in all NZGS primary market activities, beyond the minimum requirements set out in the preceding section;
- II. Actively promote NZGS markets via engagement with, and the provision of relevant research to, the investor community;
- III. Support price transparency in NZGS products through the provision of accurate secondary market prices;
- IV. Commit to make, at all reasonable times<sup>2</sup>, in all NZGS products, fair and reasonable prices to investors in NZGS markets;
- V. Uphold the reputation of NZGS markets and support the overall efficiency and functioning of the secondary market in NZGS products; and
- VI. Facilitate access to NZGS products for New Zealand retail investors.

### 4. Conditions

Adherence to the Acceptance Criteria, Maintenance Criteria, and Expectations of registered tender counterparties will be monitored on an ongoing basis.

### 5. Review

Should a registered tender counterparty no longer be able to meet any of the Acceptance Criteria, then their status as a registered tender counterparty will immediately be revoked.

Failure to meet any of the Maintenance Criteria or Expectations of registered tender counterparties may result in an entity having their tender counterparty registration revoked.

At all times the Treasury will reserve the right to suspend or revoke any counterparty's registration, at any time, in its absolute discretion.

## Additional Information

In addition to completing the attached application form, please ensure the following information is provided with your application:

1. Organisational structure, showing company names up to ultimate parent, percentage of ownership, and relationship with entity (ie subsidiary or branch operation);
2. Nature and degree of parent support / guarantee, including a copy of the guarantee (if applicable);
3. Credit rating information, including any recent rating actions or comments; and
4. Any other information you consider to be relevant to this application.

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<sup>1</sup> The NZGS Turnover Survey should be completed within 10 business days of month end. The survey should cover transactions across all legal entities within the Registered Tender Counterparty's group, where possible and appropriate.

<sup>2</sup> ie, during trading hours in the time zones where the Registered Tender Counterparty operates a NZGS distribution business.

## Application processing

The Treasury expects to be able to process applications within 10 business days from receipt of all applicable documentation from an applicant counterparty. However, some applications may take longer to process.

Following receipt of this application, the Treasury will:

- acknowledge the receipt of this application;
- confirm the approval/rejection of the application within 10 business days;
- confirm the effective date of registration (if approved); and
- verify the settlement instruction details supplied.

Please ensure you are familiar with the following documents before completing your application.

- **Operating Rules and Guidelines – Government Securities Tenders**
- **Information Memorandum – New Zealand Government Bonds**
- **Information Memorandum – New Zealand Government Inflation-Indexed Bonds**
- **Information Memorandum – New Zealand Government Treasury Bills**

These documents are available from <https://debtmanagement.treasury.govt.nz/>.

## Further assistance

Any queries regarding the application process, completed applications and supporting information, can be directed to:

New Zealand Debt Management  
Portfolio Management Group  
The Treasury  
PO Box 3724  
Wellington 6140

Ph +64 4 917 6073

Email: [PortfolioManagement@treasury.govt.nz](mailto:PortfolioManagement@treasury.govt.nz)

To: Portfolio Management, New Zealand Debt Management  
The Treasury  
PO Box 3724  
Wellington 6140

## Application for Registration as a Tender Counterparty Government Securities Tenders

Institution:

**ATTACHMENTS:**

- 1. Applicant Institution
- 2. Applicant Confirmation – Government Securities Tenders
- 3. Standard Settlement Instructions
- 4. Authorised Signatories
- 5. Application Authority
- 6. NZGS Turnover Survey (or similar)

**SUPPLEMENTARY INFORMATION:**

- 7. Organisational Structure
- 8. Nature and Degree of Parent Support / Guarantee (if applicable)
- 9. Copy of Parental Guarantee (if applicable)
- 10. Credit Rating Information
- 11. Other Information (if applicable)

**FOR INTERNAL USE ONLY**

Application Approved: \_\_\_\_\_  
Date: \_\_\_\_\_  
Notification sent: \_\_\_\_\_

**1. Applicant Institution**

Full legal name	
Physical address	
Postal address	
Contact details (in respect of this application)	
Email address	
Contact phone number	

**2. Applicant Confirmation – Government Securities Tenders**

The applicant institution confirms that it:

- is seeking approval for registration to participate in primary market tenders of NZGS;
- is eligible to hold NZGS under the terms of the:
  - Information Memorandum – New Zealand Government Bonds;
  - Information Memorandum – New Zealand Government Inflation-Indexed Bonds;
  - Information Memorandum – New Zealand Government Treasury Bills; and
- has a minimum long-term credit rating of BBB-/Baa3, or has its obligations guaranteed by a parent entity with a minimum long-term credit rating of BBB-/Baa3;
- consents to having its name and generic contact details published on the Treasury’s debt management website as a registered tender counterparty;
- has the ability to participate in NZGS tenders via access to the Yieldbroker DEBTS application; and
- agrees to abide by the Operating Rules and Guidelines – Government Securities Tenders.

If approved as a registered tender counterparty, the applicant also agrees to:

1. Participate regularly in all NZGS tenders and be successfully allocated a material consistent amount of NZGBs and/or NZIIBs issued via tender;
2. Complete and submit, on a monthly basis, the NZGS Turnover Survey outlining all secondary market activity that the entity has undertaken;
3. Actively promote NZGS markets via engagement with, and the provision of relevant research to, the investor community;
4. Support price transparency in NZGS products through the provision of accurate secondary market prices;
5. Commit to make, at all times, in all NZGS products, fair and reasonable prices to investors in NZGS markets;
6. Uphold the reputation of NZGS markets and support the overall efficiency and functioning of the secondary market in NZGS products; and
7. Where possible, provide access to NZGS products for New Zealand retail investors.

Name *	
Position:	
Signature	

\* must be listed on Power of Attorney

**3. Standard Settlement Instructions**

Please advise the standard settlement instructions that will be used by your institution for participating in tenders and for settlement purposes.

**Important:**

In the event of an electronic tendering failure, telephone bids (or offers) may be accepted at the Treasury’s discretion. In the event of such telephone bids (or offers) being accepted, the Treasury will validate the bid (or offer) by requiring dealers to advise the Treasury of the Tender Counterparty’s name and to confirm the authorisation status of the dealer. Other information may be sought by the Treasury to confirm the authenticity of telephone bids (or offers).

Any changes to settlement instructions must be made in writing by the Tender Counterparty to the Treasury. These changes will be effective from two business days after the date of the Treasury’s confirmation of receipt of them.

**4. Authorised Signatories**

Please advise the person/s who has/have authority to authorise any subsequent changes to the information contained in this application, including the Settlement Instructions which will be used for placing bids (or offers) and for settlement activities.

Name	Position	Signature
_____	_____	_____
_____	_____	_____
_____	_____	_____



**5. Application Authority**

Signed by \_\_\_\_\_  
Name of institution

by its attorney(s): \_\_\_\_\_

in the presence of: \_\_\_\_\_

**Please Note**

The following documents must be supplied with this application:

- 1. Original Power of Attorney to be sighted upon delivery of this document to the Treasury, or a copy of the Power of Attorney certified by a solicitor as being a true copy of the original.
  
- 2. A Certificate of Non Revocation of Power of Attorney