

## Masala bonds

London Stock Exchange (LSE) is now the largest Masala bond centre globally. Ever since the first Masala bond listing in London in 2007, we have been firmly committed to developing long-term strategic partnerships with issuers to ensure the success of this financing stream and help Masala bonds evolve from specialist to a mainstream asset class.

### ISM benefits for Masala bond issuers

An admission to trading on ISM delivers specific advantages for Masala bond issuers, including:

- Use of Ind-AS, as opposed to IFRS
- Flexibility to accommodate Ind-AS transition with exemption from the requirement to restate financials given recent change in Indian accounting standards.

#### Additional benefits for issuers:

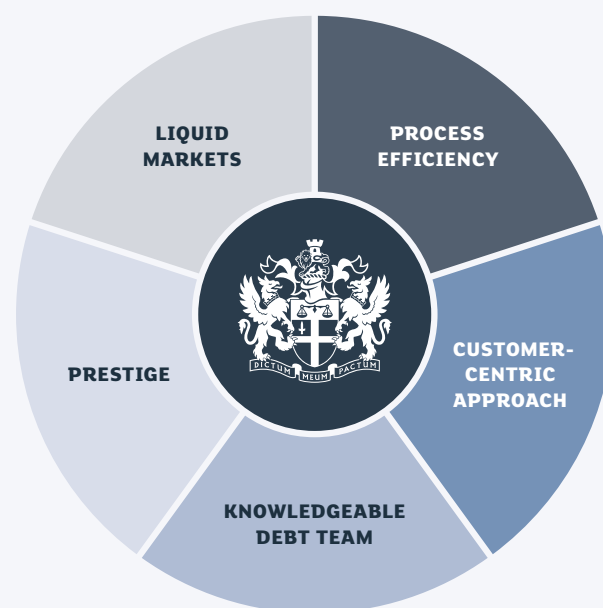
- Schedule 9 admission for issuers with existing regulated market listings – this means securities can be admitted to ISM with reduced disclosure requirements
- Enhanced future incorporation by reference provisions
- Enhanced flexibility around pricing supplements
- Common derogations hardwired into the Rulebook
- Debt listings in London are supported by a range of LSE marketing and PR initiatives, tailored to suit the needs of issuers, fully integrating them into London's financial community
- Admission to LSE's debt markets allows international governments and companies to access a deep pool of liquidity.



### ISM overview

ISM is an exchange-regulated market for primary debt issuance, operating alongside LSE plc's other markets.

This innovative market is targeted at professional investors from around the world. ISM has been designed to meet the demands of issuers and investors to improve the effectiveness and competitiveness of the UK primary debt markets, providing greater choice for a variety of fixed income issuers.



“London has been a long-term partner for Indian firms looking to raise finance in the global capital markets and the development of an additional platform for the listing and trading of fixed income should be welcomed.”

**Piyush Goyal**, Honourable Minister for Power, Coal and Renewable Energy, May 2017