



Constitution of the Debt Issuers Association

1. Preamble

The Debt Issuers Association (“DIA”) is an unincorporated association of members working to enhance the South African debt capital markets.

2. Purpose

Our purpose is to:

- promote, facilitate and encourage the efficient issuance of bonds and commercial paper in the South African debt capital markets, on the premise that these markets provide a viable and fundamental source of funding and liquidity to government, state owned enterprises and corporates in South Africa;
- engage, on behalf of issuers of bonds and commercial paper (“Issuers”), in initiatives that develop and promote the efficiency of, or may otherwise affect, the South African debt capital markets;
- engage, on behalf of Issuers, in initiatives that promote best practice in the South African debt capital markets; and
- provide a platform for communication with and between Issuers, Regulators and other market participants, including investors and service providers.

3. Mandate

Our mandate is to:

- represent Issuers on various standing and ad hoc fora, and industry and exchange bodies involved in the regulation of the South African debt capital markets;
- otherwise engage, on behalf of Issuers, with Regulators in these markets;
- engage, on behalf of Issuers, with market participants, including investors and service providers; and
- engage with potential Issuers to promote the development of the South African debt capital markets.



4. Membership

- Our core members comprise Issuers and prospective Issuers, including the National Treasury, State Owned Enterprises and Corporates.
- Additional members comprise other associations or industry representative bodies, including the Association of Corporate Treasurers of Southern Africa, JSE Limited and Strate, and other market participants and service providers.
- An application for membership shall be made to the Executive Committee (“EC”).
- Members and prospective members accept the terms of this Constitution upon joining the DIA, after being approved by the EC, and upon payment of the annual membership fee.
- Members may terminate their membership by written notice to the Chairperson of the DIA.
- A member’s membership may be suspended by the EC if the member fails to pay the annual membership fee within 3 months of receiving the annual invoice.

5. Executive Committee

- The powers of the DIA vest in the EC and the management of the DIA (including any amendment to this Constitution) is entrusted to the EC.
- The EC should be comprised and representative of the Members of the DIA, particularly Issuers.
- The EC is required to develop and implement the purpose of the DIA.
- The EC will be responsible for utilising membership fees in the best interest of the DIA and in accordance with the purpose of the DIA.
- The EC will appoint a Chairperson and Treasurer of the DIA. The Chairperson will be responsible for calling and chairing the meetings of the EC and the Treasurer will oversee the funds of the DIA, manage the DIA’s bank account, and maintain financial records of the DIA.
- Payments out of the DIA bank account will only be made after approval by the Chairperson and Treasurer.
- Decisions will be taken by a majority vote of the EC.



6. Limitation of liability

- Under no circumstances whatsoever shall any member of the EC be liable to any member of the DIA for any damages arising out of or in relation to the members' membership.
- Neither the DIA nor any member of the EC shall be liable to any member for any damages arising out of or in relation to any events organised and / or sponsored by the DIA.

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