



# **OFFERING OF SECURITIES MODULE**

CONSULTATION



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## OFS-1.15   Eligibility to Issue Sustainable and Sustainability-Linked Debt Securities

**OFS-1.15.1**   An issuer must not refer to itself as an issuer of sustainable or sustainability-linked debt securities in the Kingdom of Bahrain without the prior approval of the CBB on the issuance of such securities.

OFS-1.15.2   Sustainable Debt Securities are any type of debt security where the proceeds or an equivalent amount will be exclusively applied to finance or re-finance Green Projects, Social Projects or a combination of both Green and Social Projects as outlined elsewhere in this Module, whereas Sustainability-Linked Debt Securities are any type of a forward-looking performance-based debt security for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined sustainability objectives.

OFS-1.15.3   Eligible Green Projects include but are not limited to the following:

- (a) Renewable energy (including production, transmission, appliances and products);
- (b) Energy efficiency (such as in new and refurbished buildings, energy storage, district heating, smart grids, appliances and products);
- (c) Pollution prevention and control (including reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy/ emission-efficient waste to energy);
- (d) Environmentally sustainable management of living natural resources and land use (including environmentally sustainable agriculture; environmentally sustainable animal husbandry; climate smart farm inputs such as biological crop protection or drip-irrigation; environmentally sustainable fishery and aquaculture; environmentally sustainable forestry, including afforestation or reforestation, and preservation or restoration of natural landscapes);
- (e) Terrestrial and aquatic biodiversity conservation (including the protection of coastal, marine and watershed environments);
- (f) Clean transportation (such as electric, hybrid, public, rail, non-motorised, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions);
- (g) Sustainable water and wastewater management (including sustainable infrastructure for clean and/or drinking water, wastewater treatment, sustainable urban drainage systems and river training and other forms of flooding mitigation);
- (h) Climate change adaptation (including efforts to make infrastructure more resilient to impacts of climate change, as well as information support systems, such as climate observation and early warning systems);
- (i) Circular economy adapted products, production technologies and processes (such as the design and introduction of reusable, recyclable and refurbished materials, components and products; circular tools and services); and/or certified eco-efficient products;
- (j) Green buildings that meet regional, national or internationally recognised standards or certifications for environmental performance; and
- (k) Any other projects that contribute to environmental objectives.

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## **OFS-1.15   Eligibility to Issue Sustainable and Sustainability-Linked Debt Securities (continued)**

- OFS-1.15.4   Eligible Social Projects include but are not limited to the following:
- (a) Affordable basic infrastructure (e.g. clean drinking water, sewers, sanitation, transport, energy);
  - (b) Access to essential services (e.g. health, education and vocational training, healthcare, financing and financial services);
  - (c) Affordable housing;
  - (d) Employment generation and programmes designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, climate transition projects and/or other considerations;
  - (e) Food security and sustainable food systems (e.g. physical, social, and economic access to safe, nutritious, and sufficient food that meets dietary needs and requirements; resilient agricultural practices; reduction of food loss and waste; and improved productivity of small-scale producers);
  - (f) Socioeconomic advancement and empowerment (e.g. equitable access to and control over assets, services, resources, and opportunities; equitable participation and integration into the market and society, including reduction of income inequality); and
  - (g) Any other projects which directly aim to address or mitigate a specific social issue and/or seek to achieve positive social outcomes/objectives.

- OFS-1.15.5   An issuer of sustainable and sustainability-linked debt securities must establish policies and processes in line with international best practice to ensure compliance with the Core Components of the sustainable and sustainability-linked debt securities.

For the purpose of Sustainable Debt Securities, the core components are as follows:

- (a) Utilisation of proceeds;
- (b) Process for project evaluation and selection;
- (c) Management of proceeds; and
- (d) Reporting.

For the purpose of Sustainability-linked Debt Securities, the core components are as follows:

- (a) Selection of Key Performance Indicators (KPIs);
- (b) Calibration of Sustainability Performance Targets (SPTs);
- (c) Debt Securities characteristics;
- (d) Reporting; and
- (e) Verification

- OFS-1.15.6**   All requirements applicable to the issuer in this Module, shall also apply, where applicable, to the obligor or originator, where a special purpose vehicle is an issuer.

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## **OFS-1.15 Eligibility to Issue Sustainable and Sustainability-Linked Debt Securities (continued)**

### *Utilisation of proceeds*

**OFS-1.15.7** An issuer must ensure that the proceeds raised from the issuance of the Sustainability Debt Securities are utilised only for the purpose of funding the Eligible Projects prescribed in the offering document.

OFS-1.15.7.1 In relation to the activities or transactions that involve the acquisition of a company which carries on Eligible Projects, the issuer, originator or Lead Manager/Appointed Advisor (as the case may be) must ensure that the company that is to be acquired does not carry on any other business or projects except for the Eligible Projects.

OFS-1.15.7.2 The proceeds of Sustainability-Linked Debt Securities are intended to be used for general purposes, hence the use of proceeds is not a determinant in its categorisation. However, in select cases issuers may choose to combine the Use of Proceeds Debt Securities approach with the SLD approach. In such case, rule OFS-1.15.7 above will apply.

OFS-1.15.7.3 Issuers are encouraged to identify and disclose the alignment of their Use of Proceeds Debt Securities with market-wide development objectives, such as the Sustainable Development Goals (SDGs).

### *Requirements in relation to Sustainable Debt Securities*

#### *Process for project evaluation and selection*

**OFS-1.15.8** An issuer must establish internal processes for evaluation and selection of Eligible Projects.

#### *Appointment of Independent Environmental Consultant or Adviser*

OFS-1.15.9 An Issuer shall appoint at least one independent environmental consultant/advisor to assess, at minimum, the following:

- (a) The Issuer's process for project evaluation and selection;
- (b) The feasibility of these projects and the extent to which they target achieving sustainable development goals; and
- (c) Alignment of the issuance with the Core Components.

### *Management of proceeds*

**OFS-1.15.10** An issuer must ensure that the proceeds allocated for the Eligible Projects are credited into a designated account or alternatively tracked in an appropriate manner.

OFS-1.15.10.1 Where a designated account is used, proof must be provided to the CBB of such account.

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## **OFS-1.15 Eligibility to Issue Sustainable and Sustainability-Linked Debt Securities (continued)**

Where an alternative tracking method is used, the CBB must be satisfied with the suitability of the chosen manner for tracking of the proceeds, and evidence must be provided by the issuer in a formal internal process linked to the issuer's lending and investment operations/activities for Eligible Projects.

It is recommended that an issuer's management of proceeds be supplemented by the use of an external auditor, or other third party, to verify the internal tracking method and the allocation of funds from the proceeds. Any report produced by the external auditor or other third party publicly must be made available on the Issuer's website or a designated website at the time of the issuance of Sustainable Debt Securities.

So long as the Sustainable Debt Security is outstanding, the balance of the tracked net proceeds should be periodically adjusted to match allocations to the Eligible Projects made during that period.

The Issuer must also disclose the intended types of temporary placement for the balance of unallocated net proceeds in the offering document.

### ***Requirements in relation to Sustainability-linked Debt Securities***

#### ***Selection of KPIs***

**OFS-1.15.11** The Issuer must select external or internal sustainability KPIs that measure the Issuer's sustainability performance.

The Issuer must select KPIs with the following characteristics:

- (a) Are material to the Issuer's core sustainability and business strategy, and that the Issuer intends to use as its sustainability targets.
- (b) Address relevant environmental, social and/or governance challenges of the industry sector.
- (c) Are relevant, core and material to the Issuer's overall business, and of high strategic significance to the Issuer's current and/or future operations.
- (d) Are under management's control.
- (e) Are measurable or quantifiable on a consistent methodological basis.
- (f) Are externally verifiable
- (g) Are able to be benchmarked

An Issuer may select any previous or existing KPIs that the Issuer has set for itself subject to such KPIs having been made available to the public in any of the issuer's publications.



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## OFS-1.15 Eligibility to Issue Sustainable and Sustainability-Linked Debt Securities (continued)

### *Calibration of Sustainability Performance Targets (SPTs)*

**OFS-1.15.12** The Issuer must select Sustainability Performance Targets with the following characteristics:

- (a) Are indicative of the level of ambition the Issuer wishes to achieve while remaining realistic;
- (b) Are able to lead to a material improvement in the KPI's they are linked to;
- (c) Are comparable to a Benchmark or an external reference, where possible;
- (d) Consistent with the issuers' overall sustainability, business and ESG strategy; and
- (e) Bound by a predefined timeline or to be determined concurrently with the issuance of the Sustainability-Linked Debt Securities.
- (f) Indicative of the Baseline from which to start, which is a consistent reference point used for comparison to determine the performance measurement of the sustainability objectives, in order to follow up on the performance indicators and the reasons behind choosing the specific Baseline in particular.

### *Appointment of Independent Environmental Consultant or Adviser*

OFS-1.15.13 Pre-Issuance, an Issuer may appoint an independent environmental consultant/advisor to provide a report on the Issuer's compliance addressing the following:

- (a) the assessment of the relevance, robustness and reliability of the selected KPIs;
- (b) the rationale and level of ambition of the proposed SPTs;
- (c) the relevance and reliability of selected benchmarks and baselines; and
- (d) the credibility of the strategy outlined to achieve the SPTs, based on scenario analyses, where relevant.

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## OFS-5.11 Additional and Specific Content for Sustainable and Sustainability-Linked Debt Securities

**OFS-5.11.1** A declaration shall be provided to the CBB by the Board of Directors of the issuer or by the independent environmental consultant/advisor stating that the Sustainable Debt Securities or Sustainability-linked Debt Securities, as the case may be, meet the requirements of the OFS Module and are in line with international best practice.

### *Requirements in relation to Sustainable Debt Securities*

#### *Prospectus Requirements/General Disclosure Requirements for Sustainable Debt Securities*

**OFS-5.11.2** In addition to the requirements outlined elsewhere in this Module in relation to conventional and Islamic debt securities, the following must be disclosed, at minimum, in the Sustainable Debt Securities offering document:

- (a) The offering document shall contain a prominent statement that the Sustainable Debt Security is issued in accordance with the requirements of this Module;
- (b) An explanation of the financial/structural specifications of the Sustainable Debt Security, and the extent of its alignment with the Core Components;
- (c) A summary of all relevant information within the context of the Issuer's overarching sustainability strategy;
- (d) A statement on the intended use of proceeds of the Sustainable Debt Securities;
- (e) A description of the Eligible Projects and their objectives, and to the extent possible, their impact objectives;
- (f) A description of the criteria used by the Issuer to assess and manage associated environmental, social and other relevant risks of the Eligible Projects;
- (g) The Issuer must identify whether the Eligible Projects are new or existing projects;
- (h) The project evaluation and selection process;
- (i) The management of proceeds, including the percentage of the project that will be financed from the subscription proceeds and the schedule for fully financing the project, where applicable;
- (j) A statement that the Issuer has complied with the relevant environmental, social and governance standards or recognised best practices relating to the Eligible Projects;
- (k) Where an independent environmental consultant/advisor report has been obtained, a summary of the report must be included in the offer document, and the report must be made available for inspection, and available on the Issuer's website or a designated website; and

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## **OFS-5.11 Additional and Specific Content for Sustainable and Sustainability-Linked Debt Securities (continued)**

- (l) The framework prepared for Sustainable Debt Securities must be prepared in accordance with international frameworks, and made available for inspection.

### *Disclosures in relation to Project Evaluation and Selection*

#### **OFS-5.11.3**

Issuer's must disclose the following in the offering document in relation to the process for Project Evaluation and Selection:

- (a) The environmental sustainability objectives of the Eligible Projects, positioned within the context of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability;
- (b) The process by which the Issuer determines how the projects fit within the categories of Eligible Projects outlined in this Module, and the extent of the alignment of the Eligible Projects with official or market-based taxonomies, related eligibility criteria, including if applicable, exclusion criteria; and also disclose any social and/or green standards or certifications referenced in project selection; and
- (c) Complementary information on processes by which the issuer identifies and manages perceived social and environmental risks associated with the relevant Eligible Project(s).

- OFS-5.11.3.1 Issuers are encouraged to have a process in place to identify mitigants to known material risks of negative social and/or environmental impacts from the relevant project(s). Such mitigants may include clear and relevant trade-off analysis undertaken and monitoring required where the Issuer assesses the potential risks to be meaningful.

### *Disclosures in relation to Management of Proceeds*

#### **OFS-5.11.4**

The Issuer must disclose the following in relation the management of proceeds:

- (a) The process for managing the net proceeds from the Sustainable Debt Securities in the offering document, including the designated account or the chosen manner for tracking of the proceeds, as the case may be; and
- (b) In relation to unallocated amounts of the net proceeds, the Issuer must disclose the intended types of temporary placement for such amounts.

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## OFS-5.11 Additional and Specific Content for Sustainable and Sustainability-Linked Debt Securities (continued)

### *Ongoing obligations and reporting*

#### *Reporting*

##### OFS-5.11.5

Issuers of Sustainable Debt Securities must prepare and make readily available on the Issuer's website or a designated website annual reports with the following information:

- (a) A list and brief description of the projects financed from the proceeds of the Sustainable Debt Securities, including updates on the status of such projects and their expected impact;
- (b) Up to date information on the use of proceeds of the Sustainable Debt Securities and the amounts allocated to the Eligible Projects, to be renewed annually until full allocation, and provided on a timely basis in case of material developments. It is recommended that the Issuer's annual reporting on the use of proceeds be supplemented by a confirmation of such use of proceeds by an independent environmental consultant/advisor along with any relevant updates of the external review;
- (c) The original amount allocated for the Eligible Projects, the amount utilised for the Eligible Projects and the unutilised amount, including where such unutilised amount is placed or invested pending utilization;
- (d) Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, information may be presented in generic terms or on an aggregated portfolio basis (e.g. percentage allocated to certain project categories);  
For the purpose of transparency, the use of qualitative performance indicators and, where feasible, quantitative performance measures and disclosure of the key underlying methodology and/or assumptions used in the quantitative determination is recommended. Issuers should refer to and adopt, where possible, the guidance and impact reporting templates provided in the ICMA's Harmonised Framework for Impact Reporting;
- (e) A statement on the extent of the alignment of the Sustainable Debt Securities with the terms of the offering document; and
- (f) The report shall outline the extent of the company's compliance with the Issuer's Sustainability/ESG Framework.

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## **OFS-5.11 Additional and Specific Content for Sustainable and Sustainability-Linked Debt Securities (continued)**

OFS-5.11.6 Issuers may provide the above information in generic terms, or on an aggregated portfolio basis (e.g. percentage allocated to certain project categories), where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available.

OFS-5.11.7 In reporting the impact or expected impact of the Eligible Projects, an Issuer may use qualitative performance indicators and where feasible, quantitative performance measures. Examples of quantitative measures for projects that fall under the category of renewable energy or energy efficiency – energy capacity, electricity generation, greenhouse gas emissions reduced or avoided, number of people provided with access to clean power, decrease in water use or reduction in the number of cars required.

Examples of quantitative performance measures for projects that fall under the category of social projects include the number of beneficiaries, reduction in unemployment, increase in number of public transport users, increase in literacy rate or increase in life expectancy.

### ***Requirements in relation to Sustainability-linked Debt Securities***

OFS-5.11.8 Sustainability-Linked Debt Securities may involve information that could be considered market sensitive and such information, and the handling of such information, should be treated appropriately.

**OFS-5.11.9** In addition to the requirements outlined elsewhere in this Module in relation to conventional and Islamic debt securities, the following must be disclosed, at minimum, in the Sustainability-Linked Debt Securities offering document:

- (a) A prominent statement that the Sustainability-Linked Debt Security is issued in accordance with the requirements of this Module.
- (b) An explanation of the financial/structural specifications of the Sustainability-Linked Debt Security, and the extent of its alignment with the Core Components.
- (c) A summary of all relevant information within the context of the Issuer's overarching sustainability strategy.
- (d) The rationale and process according to which the KPIs have been selected and how the KPIs fit into the issuer's sustainability and business strategy;
- (e) The detailed description of the potential variation of the Sustainability-Linked Debt Securities structure or financial characteristics and the trigger event leading to such variation;
- (f) Description and the issuer's plan to achieve each of the SPTs;

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## **OFS-5.11 Additional and Specific Content for Sustainable and Sustainability-Linked Debt Securities (continued)**

- (g) Motivation for the outlined SPTs and the timelines for the achievement of the SPTs, including the target observation date or period, the trigger event and the frequency of SPTs;
- (h) The baseline or reference point selected for improvement of KPIs as well as the rationale for that baseline or reference point to be used (including date or period);
- (i) The situations in which recalculations or pro-forma adjustments of baselines will take place;
- (j) Fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner;
- (k) Where an independent environmental consultant/advisor report has been obtained, a summary of the report must be included in the offer document, and the report must be made available for inspection, and available on the Issuer's website or a designated website; and
- (l) Any other key factors beyond the issuer's direct control that may affect the achievement of the SPTs.

### *Post-issuance disclosure requirements*

#### **OFS-5.11.10**

In case of any material change to the KPI's or calibration of SPTs prior to the maturity of the Sustainability-Linked Debt Securities, the Issuer must:

- (a) The Issuer must clearly communicate the rationale and/or restatement optionality, or set out a restatement policy as part of the Issuer's documentation of the Sustainability-Linked Debt Securities, through the Issuer's website or a designated website made publicly available; and
- (b) Appoint an external review provider to assess any of these changes and publish the external review report, through the Issuer's website or a designated website made publicly available throughout the tenure of the Sustainability-Linked Debt Securities. The appointed adviser must confirm, at minimum, the following:
  - (c) Any changes would result in the SPTs being no less ambitious than those originally set;
  - (d) The Sustainability-Linked Debt Securities continue to align with the requirements of this Module and international best practice;
  - (e) They remain consistent with the Issuer's sustainability strategy;
  - (f) There is no material impact on the original external review;
  - (g) There is no material adverse effect on the interests of the debt securities holders; and
  - (h) Changes to calculation policies are aligned with internationally recognized methodologies, where applicable.



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## OFS-5.11 Additional and Specific Content for Sustainable and Sustainability-Linked Debt Securities (continued)

### *Verification*

#### OFS-5.11.11

The Issuer must appoint an independent environmental consultant/advisor to provide a verification report on the Issuer's performance level against each SPT for each KPI.

The verification must be carried at least annually, during the predefined timeline determined to assess the performance of the SPTs and leading to a potential adjustment of the Sustainability-Linked Debt Securities financial and/or structural characteristics, until after the last SPT Trigger Event.

The independent environmental consultant/advisor provider must also disclose their relevant credentials and expertise, and scope of the verification conducted in the verification assurance report.

The verification assurance report must be made publicly available, through the Issuer's website or a designated website throughout the tenure of the Sustainability-Linked Debt Securities.

Issuers are encouraged to indicate the timeline in which the verification assurance report Sustainability-Linked Debt Securities will be made available.

### *Supplementary Prospectus*

#### OFS-5.11.12

In case of any material change to the terms of the offering document in relation to the Sustainable Debt Securities and the Sustainability-Linked Debt Securities, a supplementary prospectus must be issued in line with the requirements outlined in section OFS-5.1 if such change occurs during the validity of the offering document.

Where the material change occurs post the validity of the offering document, a debt-securities holders' meeting must be held, and their approval must be sought in accordance with all applicable rules and regulations.