

THE MANAGEMENT OF FLOTATION IN CORPORATIVE DEBENTURE EXPENSE

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Summary

The capital market is one of many sites that allows raising capital by companies. One of the instruments in the capital market are corporate bonds. The purpose of this article is to analyze methods of cost management issue bonds on the Catalyst market. The following research problems were identified: What are the costs of issuing bonds in the Catalyst market? Which of the costs associated with capital raising through bond issue dominate the corporate bond issue on Catalyst? What are the methods of managing bond issuance costs on the Catalyst?

The article presents the base of the structure of corporate bonds, the range of the cost of issuing bonds on the Catalyst market. The analysis of the regulations and resolutions of Catalyst and KDPW, as well as the method of simulation of bond issue costs, were used to analyze bond issuance costs in the Catalyst market. Based on the simulations the issue of bonds in the period of 4 years were calculated costs that have to be incurred to handle the new bond issue. In the case of a bond issue company-issuer must manage the costs associated with the preparation of the issue, that is, the costs of preparing the prospectus, as well as resulting from the fees of the Stock Exchange and the National Depository for Securities, which are related to the introduction of bonds on Catalyst. Comparison of several variants of the issue that way, the actual cost of raising capital on the Catalyst market and the preferred method of cost management such emissions.

Key words: corporate bonds, cost management, Catalyst.

1. Introduction

The problems connected with financing of Corporation activity dispose them to search for various sources of capital extraction. Among the whole spectrum of financial instruments we may acquire monetary measures as part of corporative de-

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benture expense. Only this year, more and more companies decide to take part in this. In practice there are mainly big or medium entities. Currently, Catalyst is the marketplace, where we are able to emit corporative stocks. There's a connection between bearing the costs and both, emission and emission's service. These costs emerge from charge for Catalyst, National Depository for Securities and percentage which is paid. The costs of flotation service are usually staggered and require the proper company preparation to be in charge. The management of flotation in corporative debenture expense has to consider costs of emission itself, annual and periodical fee and percentage. They are also staggered and managing people have to be able to assure the measures to incase the costs in particular period of time. In literature, the issue of cost and profitability of raising capital in the corporate bond market is rarely presented. The theoretical basis, the division of bonds, the legal basis, the issuance procedures are quite broadly described (Antkiewicz, 2011), but there are no accurate examples and simulations of the cost of issuing bonds in the Catalyst market. The issue of managing the cost of issuing corporate bonds also has an international dimension. You can point to the usefulness of the information contained in the article in the practical calculation of the cost of issuing corporate bonds by issuers from other countries. Catalysts may also be issuers in other countries, especially in Central and Eastern Europe, where the development of corporate bonds, the organization of the stock exchange system are not as advanced.

The aim of this article is the presentation of management methods on the Catalyst market. This article addresses the following research issues:

1. What are the costs of issuing bonds on the Catalyst market?
2. What are the costs associated with raising capital through bond issues in the case of corporate bond issues in the Catalyst market?
3. What are the methods of managing bond issuance costs on the Catalyst market?

2. The basics of construction and emission of corporative Stocks

The Stock is an instrument useful to acquire and apprise a long-term debt. The issuer of debenture may be State Treasury, borough, bank and the owner of the business activity (Prędkiewicz, Gołej, 2015). In this last case we talk about corporative Bond. Such bonds enable companies to raise financial benefits to fund investments. Corporative bond is just one kind out of many forms. Another kind of stocks are debt securities. The term of 'debentures' according to contribution number four of law one, on the 29th of June, 1995 about debentures (Ustawa o obligacjach, 2015) and securities in which an issuer establishes that he is a debtor of the bonds' owner and he is obliged to fulfil a certain benefit. This benefit could be monetary or non-monetary. Such a wide range of bonds' definitions give an opportunity of the various papers construction. So that, the debenture is able to have different func-

tions (Szlęzak-Matusiewicz, Felis 2014). The law about bonds allows monetary or non-monetary debentures, nominal or bearer's bonds, in a substantial or dematerialized form (Prędkiewicz, Gołej 2015).

Corporative debentures should consist of specific elements, as following:

Kind of debenture, a sign of an issuer – his company's name and the headquarter. In a case of the issuer who is obliged to docket, we need to ask for the entry register number, indicate his website address, issuer's decision about emission. If his company is outside the Polish borders, he will have to provide the declaration that he has an authorisation to emit stocks, nominal value, Maximum number of stocks obtainable, benefits' description, the rate of these benefits or the way it will be determined – also, the date, place, and a manner to fulfil them. The resolutions mentioned above are also important when it comes to issuance's conditions; the signature of a person who is authorised to contract an obligation on behalf of the issuer (Ustawa o obligacjach, 2015). The conditions of an issue additionally contain, in the event that (Ustawa o obligacjach, 2015):

- the percentage is predicted – equivalent rate or the way it will be determined, the calculation date, a deadline, place and the mode of payment;
- the benefit in kind is predicted – the rules of the benefit in kind translation, which are converted into benefit;
- credibility is predicted according to ransom on account of the acquirement price of the new issue stock;
- the emission target was specified – target indication;
- proof of debt was established – it results in debenture or the issuer has been obliged to constitute such a protection or an additional protection in the future. The amount, form and conditions of this safeguard, the information about the way of allaying from safety object, the date of protection or the planned deadline of its assurance. Its pricing and the entity responsible for this;
- the agreement with the mortgage administrator was concluded – pointing out the person responsible;
- the debentures are not in the shape of the dokument – the necessity to choose authorized person to run an evidence or depository for securities whom the issuer concluded the agreement with. Its subject is the stock register.

The benefit that emerge from corporative debenture includes principal (debenture ransom obligation) and marginal debt (obligation to pay interest and to sell discount debentures). Non-financial services that can result from the stocks are: the entitlement to take part in the future profit, the law of priority to take possession of issuer's debentures in the future, the right to change stocks into shares of the company which emit convertible bonds. The benefits may appear simultaneously (Banaszczak-Soroka, 2016).

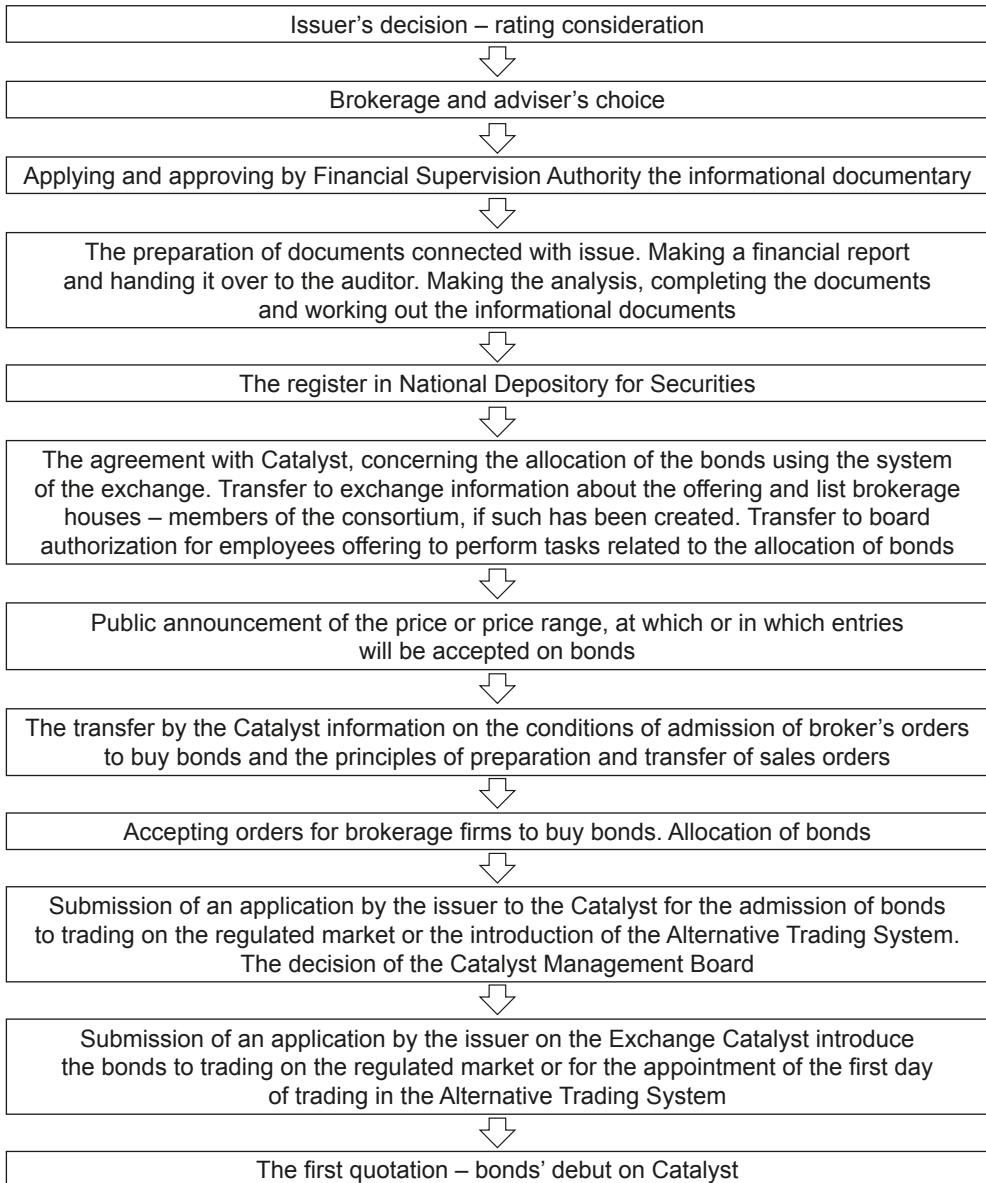


Fig. 1. The procedure of stocks' public emission on the Catalyst market

Source: Prędkiewicz, Gołej, 2015

Corporate stock is the security with significance of a debt, emitted by enterprise which runs business activity and its main aim is to collect an average and long-term loan funds to secure investment activity of the issuer (Pawłowski, 2015).

Indispensable is the process of debenture issue, since it determines the costs' level, that company has during the emission period. The real costs of acquiring the capital by issue is the expense of the emission itself and the investor percentage. In the eyes of the law, debenture emission procedure is the chain of actual and legal activities which remains in time, cause and effect and prescriptive reliance. The individual stages of emission procedure follow in a certain chronological arrangement where every period is a result of the previous activity and the reason to take the next steps according to the law (Michalak, 2007).

The debentures in Poland are the subject of rotation on the Catalyst marketplace. It makes the emission simpler. The procedure of Catalyst debenture emission is presented on the Fig. 1.

The public offering of corporate bonds implies that there must be a prospectus, which is subject to approval by the Financial Supervision Commission. The bond issue must be dematerialized and registered in the NDS. In the case of the offer directed to alternative trading systems and exchanges Bond-spot is required to prepare and make available the information document. This document does not require approval by the Polish Financial Supervision Authority, the Stock Exchange and BondSpot. For information corresponds to the issuer and its range of subjects to develop parts of the information document. An important role in the process of issuing bonds played by the National Depository for Securities. The issue of being traded on Catalyst shall be registered in the NDS. This role is to support interest payments and redemption. NDS receives funds from the issuer and forward them to the accounts of the bondholders (Prędkiewicz, Gołej, 2015).

3. Scope of cost bond market catalyst

3.1. Methodology of research

Two research methods were used to analyze bond issuance costs in the Catalyst market. The first is the analysis of documents, ie the regulations and resolutions of the Catalyst and KDPW in the context of the diagnosis of cost items that make up the issue of bonds on the Catalyst market. The second method involves simulating the cost of bond issue was adopted over a 4-year period. This simulation does not cover the cost of interest that the issuer. To this end, the assumptions for issue, issue date, redemption date, interest period, series number are set out. Costs and costs were calculated on the basis of the cost data for the issue.

3.2. The costs of issuing bonds on the Catalyst market

The overall cost of raising capital by issuing bonds depends on the risk associated with the investment in the relevant bonds, the organization of the issue and its

marketing on the public market (<http://www.gpwcatalyst.pl/1243#top>, 2016). The introduction of corporate bonds to organized trading on Catalyst involves charges for Exchange and BondSpot: one-time, for placing bonds on the market depends on the nominal value of the issue; annual or for quotation. The National Securities Depository charges while:

- a one-time fee for the registration of each series,
- an annual fee for participation,
- service charges interest payments and redemption of bonds.

Fees vary depending on whether the issuer has applied for admission of bonds on the regulated market or the introduction of the Alternative Trading System (ATS). The costs of the latter are slightly lower than those on the regulated market. The issue costs and the introduction of bonds to the Catalyst system may also include the cost of salaries of those involved in the preparation of the bond issue (Kołosowska and Voss 2015). Below are the costs associated with the issuance of bonds on the regulated market and ATS (Table 1 and 2).

Table 1. Summary of Charges applicable on the regulated OTC market operated by BondSpot SA

Type of cost/charges		Fees range
A	transaction fees	The rate of charge
1	Minimum transaction fee of the members entitled to operate on the market on account of customer transactions made on its own account or for the account of the client in a given month with a total value of up to 500,000 PLN	500 PLN
2	Charges of trading:	
a	for bonds with the exception of block trades and negotiable fees	0,005%
3	On the value of block trades and negotiable subject of which are debt instruments:	
a	for each transaction with a value of up to 50 thousand PLN	0,005%
b	for each transaction with a value of over 50 thousand PLN but not more than 10 million PLN	0,005%
c	for every transaction worth more than 10 million PLN	500 PLN + 0,0025% from the surplus of over 10 mln PLN

continued tab. 1

B	Fees charged from the issuers	
1.	for each transaction with a value of up to 50 thousand PLN	
a	<i>The fee for placing on the market of bonds.</i>	0.0075% of the nominal value of the bonds placed on the market at one time, under the same ISIN code, but not less than 1,500 PLN and not more than 30,000 PLN
b	<i>If the bond issuer is an issuer whose shares or rights to shares (PDA) are listed on the regulated market or alternative trading system, the fee is reduced by 20%.</i>	
c	In the case of introduction of bonds simultaneously to trading on a regulated market or alternative trading system, the fee is reduced by 50%.	
1.1.3.	If the conditions are met jointly referred to in points b and c, a charge is reduced by 20%, and thus calculated charge is reduced by 50%.	
C	Annual fee for listing	
	For a listing of bonds	0,002% of the nominal value of the bonds falling under the same ISIN code, but not less than 500 PLN and not more than 7,500 PLN
D	Fees lump	
	Fee for reducing the nominal value of debt instruments.	
	The fee is reduced by 50% if the reduction of the nominal value of the bonds covered by the applicable ISIN code listed simultaneously on a regulated market or an alternative trading system.	

Source: My own elaboration on the basis of: Zestawienie opłat obowiązujących na regulowanym rynku pozagiełdowym prowadzonym przez BondSpot SA, Załącznik nr 2 do Regulaminu obrotu regulowanego rynku pozagiełdowego prowadzonego przez BondSpot SA (dalej Spółka) przyjętego Uchwałą nr 1/O/06 Rady Nadzorczej Spółki z dnia 3 stycznia 2006 r. (wraz z późniejszymi zmianami), Uchwałą nr 15/10 Rady Nadzorczej Spółki z dnia 15 lipca 2010 r., Uchwałą nr 10/12 Rady Nadzorczej BondSpot SA z dnia 28 sierpnia 2012 r., <http://www.gpwcatalyst.pl/regulacje> (2016)

Table 2. Fees in the alternative trading system on the Catalyst market

The kind of cost		Fees range
I	Rates for fees collected from members of the market	
A.	Transaction fees	
1.	Corporate bonds – session trades	
a.	Fee on order value	0,01%
2	Corporate bonds – block trades	
a	The fee on the value of a block trade – The value of 10 million PLN – Of the amount exceeding 10 million PLN	0,006% 0,003%
b	Fee block transaction the buyer and the seller is the same Market Member	half of the payment from 2b point
3	Repurchase transactions or resale of financial instruments	
a	The fee of the transaction value	0,1%
B	Transaction fees on turnover made within the Market Animator's tasks	
a	Fee on order value	0,0017%
	In total on an order not more than	105 PLN
C	other payments	
1	Tender offer in the substantial purchase of shares	
a	One-off fee for the tender offer	7 000 PLN
b	Fixed fee per order	1 PLN
c	Fee on order value – Of the amount to 100 thousand PLN – Of the amount exceeding 100 thousand PLN	0,033% 0,024%
2	Cancellation of a transaction	
a	The fee for filing an application for cancellation	10 000 PLN
b	The fee charged for the transaction is canceled – % Of the value of the canceled transaction – Fee min. of the canceled transaction – Fee max. Of the canceled transaction	0,1% 10 000 PLN 100 000 PLN

continued tab. 2

II	Fees charged issuers	
A	One-off charges for marketing	
a	The fee of the nominal value of the bonds placed on the market at one time, under the same ISIN code – % – min. – max	0,0075% 6 000 PLN 50 000 PLN
b	If the bond issuer is an issuer whose shares or rights to shares are traded on the stock exchange or ASO fee referred to in point II.A.a. are reduced by 20%.	
c	In the case of introduction of bonds at the same time the market in the ASO maintained by the Exchange and to trading on a regulated market or ASO operated by BondSpot SA the fee referred to in point II.A.a. is reduced by 50%	
c	In the case of marketing in the alternative trading system operated by the WSE bonds that are already listed on a regulated market or ASO operated by BondSpot SA, the fee referred to in point II.A.a. is reduced by 50%.	
d	Where they are jointly met the conditions set out in point. b, c, the fee referred to in point II.A.a. reduced by 20%, and so the calculated fee is reduced by 50%.	
III	Fees for listing	
A	Annual fees	
a	The fee of the nominal value of the bonds falling under the same ISIN code – % – min. – max.	0,002% 1 500 PLN 7 500 PLN
b	In the case of bond trading at the same time in the alternative trading system operated by the Exchange and on the regulated market or in the alternative trading system operated by BondSpot SA, the fee referred to in point III.A.a. reduced by 50%. In the case of trading bonds for listing which has been downloaded by BondSpot SA annual fee in full, in the first calendar year of trading these instruments in the alternative trading system operated by the exchange the fee referred to in point III.A.a. is not collected.	

continued tab. 2

B	Lump fees	
a	Reducing the nominal value of financial instruments other than debt financial instruments	3 000 PLN
b	Reducing the nominal value of debt financial instruments	2 000 PLN
c	The fee for an application for marketing financial instruments other than debt instruments	1 500 PLN

Source: my own elaboration on the basis of: Załącznik Nr 7 do Regulaminu Alternatywnego Systemu Obrotu, 2016 r., <http://www.gpwcatalyst.pl/regulacje>, 2016

Charges of orders collected from each order executed in one trading day or part of an order executed in one trading day. Parties canceled transactions are not charged from these transactions. The liability in respect of payment is 21 days from the invoice date.

3.2. Sample analysis of bond issue costs

Simulation of the cost of the bond issue was adopted in a period of 4 years. This simulation does not include the cost of the interest that the issuer is obliged to pay to the investor. We assume emissions in the amount of 2 million PLN. Date of marketing is the 4th of January, 2017, and the redemption date is the 3rd of January, 2021. Assuming also, that this is the first issue and the issuer is not listed on shares / PDA on the Stock Exchange or on the New Connect, and there is no longer listed bonds on the Catalyst. Variants and parameters used to simulate costs are shown in Table 3.

Table 3. Variations and parameters adopted to simulate the costs of a sample emission of the corporate bonds

Parameters	Wariant			
	1	2	3	4
Bond market	Regulated Market	Regulated Market	ASO marketplace	ASO marketplace
Nominal interest per year	5%	5%	5%	5%
Interest period	6 months	6 months	6 months	6 months
Series	1	2	1	2

continued tab. 3

One series		
The date of marketing	Redemption date	Series face value (PLN)
The 4th of January, 2017	The 3rd of January, 2021	2 000 000
Two series		
The date of marketing	Redemption date	Series face value (PLN)
The 4th of January, 2017	The 3rd of January, 2021	1 000 000
The 4th of January, 2017	The 3rd of January, 2021	1 000 000

Source: my own elaboration

Costs associated with the issuance of the sum of the costs of raising capital through the issuance of bonds interest costs for the investor. List of costs of the bond issue in different variants are shown in Table 4 – the calculator was used, prepared by the Exchange Catalyst (<http://www.gpwcatalyst.pl/kalkulator>, 2016).

Table 4. List of the costs of raising capital through the issue of bonds of a sample of corporate bonds

Year	Catalyst		KDPW				Total fees
	The date of marketing	Annual free	Annual	For registre	For handing the payment of interest	For chargé redemption	
Variant 1							
2017	1 500	500	2 000	2 500	500		7 000
2018		500	2 000		1 000		3 500
2019		500	2 000		1 000		3 500
2020		500	2 000		1 000		3 500
2021		125	1 000		500	800	2 425
Total	1 500	2 125	9 000	2 500	4 000	800	19 925
Variant 2							
2017	3 000	1 000	2 000	5 000	1 000		12 000
2018		1 000	2 000		2 000		5 000
2019		1 000	2 000		2 000		5 000

continued tab. 4

2020		1 000	2 000		2 000		5 000
2021		250	1 000		1 000	1 000	3 250
Total	3 000	4 250	9 000	5 000	8 000	1 000	30 250
Variant 3							
2017	6 000	1 500	2 000	2 500	500		12 500
2018		1 500	2 000		1 000		4 500
2019		1 500	2 000		1 000		4 500
2020		1 500	2 000		1 000		4 500
2021		375	1 000		500	800	2 675
Total	6 000	6 375	9 000	2 500	4 000	800	28 675
Variant 4							
2017	12 000	3 000	2 000	5 000	1 000		23 000
2018		3 000	2 000		2 000		7 000
2019		3 000	2 000		2 000		7 000
2020		3 000	2 000		2 000		7 000
2021		750	1 000		1 000	1 000	3 750
Total	12 000	12 750	9 000	5 000	8 000	1 000	47 750

Source: My own elaboration on the basis of: <http://www.gpwcatalyst.pl/kalkulator>, 2016

These data indicate that the lowest costs associated with raising capital through the issuance of bonds refer to option 1, and the most expensive is option 4. Options 1 and 3 are emissions of one series. As a result, the costs associated with raising capital through the issue of bonds are the lowest, since you are charged for each series. In versions 2 and 4, these amounts are twice as high. This does not include the annual fee for the NDS. There is also little difference in the service of redemption. Usually the highest costs associated with raising capital through the issue of bonds are incurred during the period of marketing. Then, these costs are distributed evenly.

The structure of the costs of raising capital through the issuance of bonds for individual variants is shown in Figure 1.

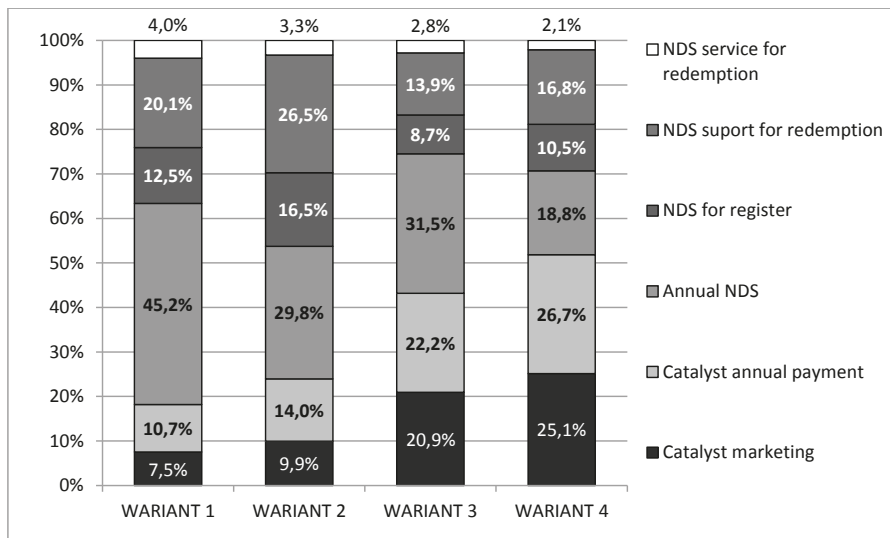


Fig. 1. The structure of the costs of raising capital through the issue of bonds of a sample of corporate bonds for individual variants

Source: own elaboration based on the data of table 4

In the case of the issue on the regulated market of the largest costs associated with raising capital through the issuance of bonds refer to the annual fee for the NDS, an interest payment. Increasing the number of series increases the cost of the same issue for servicing the interest payments for the registration of the shares and the fee for marketing and for the annual Catalyst. In the case of ASO largest share in the cost of the same issue to the annual fee for the NDS and the fee for the marketing and the annual fee for Catalyst. Increasing the number of series increases the cost of the same issue for the Catalyst and the NDS service interest payments. Generally, it is worth considering the issue of one series of bonds at the same time, to reduce the costs associated with raising capital through the issuance of bonds. Another solution may be a time differential of emissions of each series.

4. Management bond based on the catalyst market

Issuance of corporate bonds requires an appropriate management costs. Modern cost management provides the link between management accounting and business management. Cost management goes beyond the simple tasks of data collection and presentation of reports cost information and information on costs is shaping costs in the short, medium and long term, supporting the implementation of the strategy of the company (Zyznarska-Dworczak, 2012).

Modern cost management are (Zyznarska-Dworczak, 2012):

- overall management subsystem
- the main aim is to develop cost, customer-oriented and competitor. Calculating the cost of products and processes
- covers only the cost of material, controlled
- covers the time horizon of short-, medium- and long-term
- covers all phases with a focus on the planning and design phase
- internal and external costs of the plans, for example, according to market expectations
- cost analysis in different sections, the orientation process, taking into account the size of medium-sized
- standards achieved cost and even improving them.

Therefore, cost management is such an impact on costs, which: achieves the optimum level of the cost control, understands the mechanisms and causes of cost, impact on the development of the cost structure and dynamics of changes in their level, identify opportunities and areas of cost reduction, policy development cost oriented product costs throughout the product life cycle, assessing the impact of strategic decisions on the future level of costs.

In the case of the costs of raising capital through the issuance of bonds, should pay attention to two main categories, ie. the interest paid to bond buyers and expenses incurred for the bond issues (ie. a one-off arrangement fee associated with the issuance of bonds, fees for service bonds). Expenses incurred for the issuance of the bonds are indirectly associated costs with revenues, and therefore are deducted when incurred. This situation affects capital flows and financial performance. It all depends on the terms of marketing and the date of redemption.

Of great importance are also detailed regulations for the possibility of obtaining discounts. For example, if the bonds are introduced at the same time the retail market run by the Exchange Catalyst and wholesale market operated by BondSpot, the fee for marketing in each of them shall be reduced by 20 or 50% (see Table 1 and 2) (Szłęzak-Matusiewicz, Felis, 2014). The management of costs, emissions should be kept in mind also that some of the fee depends on the number of series. As a result, the small amounts there is no need to divide the issue for many series. In addition, the unit cost of the bond issue will affect its size. Some costs are fixed, or inflexible, hence the small amount of their participation may constitute a significant part of the total cost converted into one bond (<http://www.gpwcatalyst.pl/1264#top>, 2016).

Cost management issue and its settlement is an operation spread over time. The fees are paid within the time limits, and the invoice must be paid within 21 days of its issuance. It can affect the monthly expenses and costs and the recognition of them during the year. Analyzing a sample emission it can be seen that overall costs in each year are distributed unevenly (Table 5). In each of the variants of the highest

costs in the period of marketing. In our case it falls in January. Future charges will also be paid in January.

After taking into account the percentage of the highest costs fall for the years 2018–2020. However, the issue of cost management must also take into account the terms of charging interest. In this case, the assumed period of 6 months, so 2017 will be paid only the interest for the first half of the year. In 2021 on the redemption date will be paid interest for the second half of the previous year. In determining the date of payment of interest can also take into account seasonal fluctuations in revenues and expenses in the enterprise. When planning the emission can shape the dates for payment of interest and redemption at other times, to translate part of the costs for future periods or increase the cost of the current year. This of course will affect the result of its operations and cash flows.

Table 5. Distribution of the costs of a sample of corporate bonds

	2017	2018	2019	2020	2021
Emission costs					
Variant 1	7 000	3 500	3 500	3 500	2 425
Variant 2	12 000	5 000	5 000	5 000	3 250
Variant 3	12 500	4 500	4 500	4 500	2 675
Variant 4	23 000	7 000	7 000	7 000	3 750
Interest paid out in a given period	50 000	100 000	100 000	100 000	50 000
Variants with interest					
Variant 1	57 000	103 500	103 500	103 500	52 425
Variant 2	62 000	105 000	105 000	105 000	53 250
Variant 3	62 500	104 500	104 500	104 500	52 675
Variant 4	73 000	107 000	107 000	107 000	53 750

Source: my own elaboration based on the data of table 3 and 4 and <http://www.gpwcatalyst.pl/kalkulator>, 2016

Regarding the cost of raising capital through bond issues, including issue costs and interest costs for the investors to the cost of raising capital in the form of a bank loan it can be noted that the cost of interest on bonds for investors and the cost of credit interest can be concluded that these costs are similar. In contrast, the borrower would be important costs associated with the commission of the loan – usually 1–2% of the loan, which analyzed the emissions amount from 20 to 40 thousand zloty and

additional costs of obtaining the loan for example. security costs, costs of appraisals. In addition, the installment loan is usually repaid more evenly on a monthly basis. They include amortization of principal and accrued interest.

5. Conclusion

The costs associated with a public issue of bonds consist of the cost of investment advice and the costs of conducting the offering. Consulting costs include the development of strategies to raise funds and legal advice in the resolutions adopted by the bodies of the issuer. However, the costs of the offering include drawing up a prospectus or memorandum, report, record patterns form on paper, the commission fee organizer emissions arising from the subscription of bonds, fees charged by the Warsaw Stock Exchange, the Financial Supervision Authority and the NDS.

Cost analysis on the Catalyst market indicates that the market is adapted to emissions of various sizes and characteristics, as well as to the needs of different investors – wholesale, retail, institutional and individual. Managing the costs of corporate bonds can take different strategies emissions that impact the issuance costs on the platform Catalyst. What should strongly emphasize the fact that the Issuers are bound by information on current and periodic reports. These are other costs that result from the fact that the company issuing corporate bonds assumes the relevant information obligation under which publishes current reports and half-year.

Managers can reduce the cost of issuing bonds using the appropriate strategy to emit a particular series to the period of entry, date of payment of interest and the maturity date. However, the company will not miss other costs related to the preparation of documentation for the issue of whether the reports comply with the terms of the issue.

Comparing the cost of capital through the issuance of bonds and the cost of capital in the form of a loan may be noted that the issuer determines the conditions of the issue itself – its amount, interest rate, interest payment dates for investors and maturity – convenient for the issuer. In the case of a loan installment includes amortization of principal and accrued interest. As a result, costs and time resolution would be higher than those following the issue. In addition, the issuer would have limited the ability of credit.

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ZARZĄDZANIE KOSZTAMI EMISJI OBLIGACJI KORPORACYJNYCH

Streszczenie

Rynek kapitałowy jest jednym z wielu miejsc umożliwiającym pozyskanie kapitału przez przedsiębiorstwa. Jednym z instrumentów na rynku kapitałowym są obligacje korporacyjne. Celem niniejszego artykułu jest analiza metod zarządzania kosztami emisji obligacji na rynku Catalyst. Postawiono następujące problemy badawcze: Jakie są koszty emisji obligacji na rynku Catalyst? Które koszty związane z pozyskaniem kapitału w drodze emisji obligacji dominują w przypadku emisji obligacji korporacyjnych na rynku Catalyst? Jakie można zastosować metody zarządzania kosztami emisji obligacji na rynku Catalyst?

W artykule przedstawiono podstawy konstrukcji obligacji korporacyjnych, zakres kosztów emisji obligacji na rynku Catalyst. Do analizy kosztów emisji obligacji na rynku Catalyst wykorzystano analizę regulaminów i uchwał giełdy Catalyst oraz KDPW oraz metodę symulacji kosztów emisji obligacji. Na podstawie symulacji emisji obligacji w okresie 4 letnim zostały wyliczone koszty, które trzeba ponieść by obsłużyć nową emisję obligacji. W przypadku emisji obligacji przedsiębiorstwo-emitent musi zarządzać kosztami związanymi z przygotowaniem emisji, czyli kosztami przygotowania prospektu emisyjnego, a także wynikających z opłat na rzecz GPW i KDPW, które są związane z wprowadzeniem obligacji na Catalyst. Porównanie kilku wariantów emisji pozwoliło na wskazanie rzeczywistego kosztu pozyskania kapitału na rynku Catalyst oraz preferowanej metody zarządzania kosztami takiej emisji.

Słowa kluczowe: obligacje korporacyjne, zarządzanie kosztami, Catalyst.