

## ANNEX D

### Minimum Disclosure Requirements for the Registration Document for securities issued by Member States, Non-EU States and their regional or local authorities

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| <b>1.</b> | <b>PERSONS RESPONSIBLE</b>   |
| 1.1       | All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.  |
| 1.2       | <p>A declaration by those responsible for the Registration Document that, having taken all reasonable care to ensure that such is the case, to the best of their knowledge, the information contained in the registration document is in accordance with the facts and contains no omission likely to materially affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, to the best of their knowledge, the information contained in the part of the registration document for which they are responsible is in accordance with the facts and contains no omission likely to materially affect its import.</p> <p><i>Note: If all of the items of information listed below are required in a prospectus, the information is likely to come from a number of different ministries, official statistical organisations and the Central Bank. Individual declarations of responsibility would be time consuming and burdensome. We recommend that CESR consider streamlining this proposal so that the Issuer has the option to give the responsibility declaration on behalf of the persons responsible.</i></p> |
| <b>2.</b> | <b>RISK FACTORS</b>  |
|           | Prominent disclosure of risk factors that may materially affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".   |
| <b>3.</b> | <b>INFORMATION ABOUT THE ISSUER</b>  |
| 3.1       | The legal name of the issuer and a brief description of the issuer' position within the national governmental framework.   |
| 3.2       | The domicile or geographical location and legal form of the issuer and its contact address and telephone number; and   |
| 3.3       | <i>There should not be a requirement to disclose information of this nature in all cases. Where it is relevant it will be disclosed under the general duty of</i>  |

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|           | <i>disclosure.</i>   |
| 3.4       | <p>(a) A brief general description of the issuer's economy, for example the structure of the economy with details of the main sectors of the economy;</p> <p>(b) gross domestic product with a breakdown by the issuer's economic sectors over for the previous two fiscal years.</p> <p><i>Please see our response to question 30. This information should not be required in all cases. Incorporation by reference should be permitted.</i></p>  |
| 3.5       | <p>A general description of the issuer's political system and government including details of the governing body of the issuer, if any.</p> <p><i>Sovereign issuers do not generally have governing bodies. Instrumentalities of the issuer, issuing the securities, may have a governing body.</i></p>  |
| <b>4.</b> | <b>PUBLIC FINANCE AND TRADE</b>  |
|           | <p>[Information on the following for the two fiscal years prior to the date of the registration document:</p> <p>(a) the tax and budgetary systems;</p> <p>(b) public debt including a summary of the debt and debt payment record;</p> <p>(c) foreign trade and balance of payment figures;</p> <p>(d) foreign exchange reserves;</p> <p>(e) financial position and resources;</p> <p>(f) income and expenditure figures.]</p> <p><i>Please see our reply to question 30. These requirements should be more generic, for example, a brief description of the issuer's financial situation, including aggregate public debt and income and expenditure figures. There should not be a requirement to disclose information of this nature in all cases. There should be a 'grace period' for the age of any fiscal year figures included. Incorporation by reference should be permitted.</i></p> |
| <b>5.</b> | <b>SIGNIFICANT CHANGE</b>  |
|           | <p>[Details of any significant changes to the information provided in paragraph 4 above which have occurred since the end of the last fiscal year, [which are material to the issuer's ability to service the securities being issued on a timely basis] or an appropriate negative statement.]</p> <p><i>Please see our response in 4 above. As government information is also subject to regular revisions, we suggest that the scope of this provision</i></p>  |

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|           | <i>should be changed to focus on what matters to the investor in the securities. We have suggested a possible approach to this. This point is also relevant in the context of sovereign issuers' Debt Programmes, which will become very difficult to use if the current approach to Significant Changes remains.</i>   |
| <b>6.</b> | <b>LEGAL AND ARBITRATION PROCEEDINGS</b>  |
| 6.1       | <p>[Information on any, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer's [financial position], or provide an appropriate negative statement.]</p> <p><i>This information is not likely to be relevant to debt of sovereign issuers. If CESR retains it, CESR should consider changing the test to one which would significantly affect the issuer's ability to service the securities being issued on a timely basis, rather than a general statement about the issuer's financial position</i></p>   |
| 6.2       | <p>[Information on any immunity the issuer may have from legal proceedings under its own law ]</p> <p><i>A general requirement to describe immunity that a sovereign issuer may have in any jurisdiction anywhere is impossible to comply with and not relevant. We also suggest that this information not be required in all cases.</i></p>  |
| <b>7.</b> | <b>STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST</b>  |
|           | <p>(a) Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address and qualifications. If the report has been produced at the issuer's request a statement to that effect, that such statement or report is included, in the form and context in which it is included, with the consent of that person, who has authorised the contents of that part of the registration document.</p> <p>(b)</p> <p><i>Conflicts are unlikely to arise in practice. Where there is a conflict, it will be disclosed under the general duty of disclosure under article 5 of the directive.</i></p> <p><i>Note: We are not sure what kind of expert CESR is referring to. In the context of sovereign issuance, it is in any event unlikely that there will be expert reports. Or is CESR referring to any official statistical publications? Central Bank statistics? If yes, this would be a potentially burdensome requirement. This provision needs clarification.</i></p> |

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| <b>8.</b> | <b>DOCUMENTS ON DISPLAY</b>   |
|           | <p>A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:</p> <ul style="list-style-type: none"> <li>(a) [financial and [audit] [annual?] reports for the issuer, if any, covering the last two fiscal years and the budget for the current fiscal year;]</li> <li>(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document.</li> </ul> <p>An indication of where the documents on display may be inspected, by physical or electronic means.</p> <p><i>Note: see earlier comments on timing. Requirement a) should not create black out periods.</i></p> |

Reference: IPMA Annex D Response to CESR July Consultation