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**Summary of the self-assessments regarding the implementation of Standard N°1 on
Financial Information**

IMPORTANT NOTICE

In the interest of transparency and in order to inform interested parties, CESR is publishing this document and the individual responses of each CESR Member to a questionnaire regarding the implementation of CESR Standard No.1 on Financial information, together with a synthesis table of the self-assessments for ease of reference.

The Tables were produced by the Members of CESR within the constraints of and solely for the purposes of the CESR Review Panel process of monitoring the status of implementation of the CESR Standard No. 1 on Financial Information.

This document, its annexes and the self-assessments have no legal effect, they do not present or represent any interpretation of or definitive position regarding existing laws, regulations or other forms of legislation in any jurisdiction. This document its annexes and the self-assessments cannot and should not be relied upon for any purpose other than for the purposes for which they were prepared. In particular, they should not be relied upon as a substitute for, or as guidance on, any aspect of the regulatory systems of any Member State or as a source of information for the purposes of the supervision or enforcement of the CESR Standard No.1 on Financial information.

The published self-assessments regarding a particular Member State has been prepared by the relevant CESR Member. The documents and the self-assessments provide a “snap shot” and therefore should and cannot be considered as a full representation of the regulatory provisions relating to the implementation of the CESR Standard No.1 in any Member State

1. The CESR Standard No.1 on Financial Information was published on 30th April 2004 (Ref.: CESR/03-073). It provides for principles on which, in CESR's view, harmonisation on the institutional oversight systems in Europe may be achieved. Particularly, it contains a definition of enforcement standards on financial information, its scope, the selection techniques applicable by the enforcers and the responsibility of different parties involved.
2. At the beginning of last year, CESR agreed that the Review Panel should start a review of the implementation of CESR Standard No.1 in its members' jurisdictions before the summer 2005. In its



meeting of 14 April 2005, the Review Panel set up an ad-hoc group, coordinated by Mr Didier Niclaes from the Belgian CBFA, which has developed the assessment criteria to be used in this review (Annex I). As can be seen, the detailed assessment criteria used in this exercise take into account the principles-based nature of the CESR Standard No.1 on financial information.

3. The summary of the self-assessments set out in paragraph 5 below and the synthesis table set out in Annex II are purely the reflection of each Member's self-assessment and therefore cannot and should not be considered as a finalised or definitive reflection of the actual implementation of Standard n°1 in Member States.
 4. A full and comprehensive review of the implementation of Standard No 1 is currently being undertaken by the Review Panel. The final outcome may result in changes in the conclusions drawn by CESR Members within the framework of their self-assessments.
 5. Summary of CESR Members self-assessments:
 - Two countries have not submitted any response at all: **Lithuania** and **Iceland**.
 - The self-assessments suggest that full implementation of the CESR Standard No.1 has occurred in the following CESR Members' jurisdictions – **Belgium, Denmark, Germany, Greece, Italy, Portugal** and **United Kingdom**.
 - The self-assessments suggest that significant implementation has occurred in these countries (i.e. the majority of the principles have been fully implemented and either a maximum of three principles have been partially implemented and/or one non-implemented). **France, Spain, Norway, Malta, Ireland and Finland**.
 - The self-assessments suggest that partial implementation has occurred in the following CESR Members' jurisdictions (i.e. some principles have either been partially or fully implemented but a significant majority of the principles have not been fully implemented, or have been partially implemented) **Czech Republic, Estonia, Luxembourg, Cyprus, Hungary, Poland, Slovakia** and **Slovenia**
 - The self-assessment suggests that the following CESR Member's have not yet implemented standard No. 1: **Netherlands, Latvia, Sweden** and **Austria**.
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ANNEX I STANDARD NUMBER ONE ON FINANCIAL INFORMATION QUESTIONNAIRE

Detailed Assessment Criteria for the Implementation Review of Standard No 1 on Financial Information

1. Introductory Note

Background

CESR agreed that the Review Panel should start a review of the implementation of the CESR Standard No.1 on Financial Information (Ref. CESR/03-073) in CESR Members' jurisdictions before the summer 2005. In its meeting of 14 April 2005, the Review Panel set up an ad-hoc group, coordinated by Mr Didier Niclaes from the Belgian CBFA, which developed the additional assessment criteria to be used in the exercise. The detailed assessment criteria as approved by the Review Panel are to be followed by CESR Members when conducting their self-assessment, and will then be the basis for the common implementation review by the Review Panel.

The detailed assessment criteria take into account the principles-based nature of the CESR Standard No. 1. The group considered to what extent the Principles could be affected by the EU Transparency Directive, which will have to be transposed by Member States by January 2007. The objective was to identify any incompatibilities between the Directive and the Standard (see below the results of the analysis). However, it is not the task of the Review Panel to review the implementation of the Transparency Directive, but only to commonly review the implementation of the CESR Standard No.1.

Methodological Approach

The detailed assessment criteria are based on a number of considerations, which are set out below for a better understanding:

According to the General Methodology (Ref. CESR/05-711b):

- a. "An implementation review covers the review of the implementation of CESR measures (such as CESR Standards and/or Level 3 Measures or Guidelines) and the day-to-day application of the technical aspects of EU Directives and Regulations and of the European Commission's Recommendations by the Members of CESR."
- b. "In order to be considered sufficient for the purposes of CESR implementation reviews, implementing measures would, in particular, cover laws (i.e. acts of Parliament) and regulations (i.e. decrees of ministries or rule books of regulators), guidelines and circulars of regulators (provided that non-compliance with these guidelines and circulars triggers enforcement action by the regulator concerned), rules of self-regulatory organisations, such as regulated markets or industry associations (where applied by a significant part of the industry in a specific Member State and provided that non-compliance with those rules triggers enforcement action by the self-regulatory organisation concerned or by the regulator), and relevant case law."
- c. "The level of detail of each implementing measure should be equivalent to the level of detail of the Measure. Therefore, a general principle alone is only considered as implementing a Measure with respect to the corresponding general principle of an element. With respect to a detailed Measure, only if there is clear indication that requirements (e.g. case law, the regulator's manuals for licensing or supervision, etc.) provide for further detail to a general principle of national law the level of detail of which is equivalent to the corresponding Measure, it would be considered as an implementing measure."



- d. “If an implementing measure is considered as going beyond the requirements of the Measure, this fact would be indicated in an appropriate form in the comments. As regards the assignment of one of the categories of implementation in such cases, this has to follow a case-by-case approach taking into account considerations, such as the level of harmonisation intended by the Measure in question, its regulatory objective, or compliance with relevant EU law.”
- e. “The Methodology is going to be used primarily to verify the actual implementation of the CESR Measures in Member States, the day-to-day application of the technical aspects of EU Directives and Regulations and the practical implementation of the European Commission’s recommendations by the Members of CESR. The Methodology does not aim to extend or change the scope of CESR Measures, but to lead to their consistent application after adoption and implementation in each Member State.”
- f. “If an implementing measure is not in force but has already been formally adopted, and a concrete date of its coming into force is stated in the correspondence table, it will be assessed as if it had been in force at the time of the review, provided that implementing measure comes into force within a reasonable period of time after the review process has started.”
- g. “If an implementing measure as to a Measure is in the process of being drawn up, this has to be stated in the correspondence table, provided that the implementing measure is already in a concrete stage (e.g. a proposal to Parliament or publication of a consultation paper).”

The additional detailed assessment criteria should be read in conjunction with the General Methodology for Common Implementation Reviews.

In line with the General Methodology, CESR Members have to provide English translations of the relevant implementing measures stated in the self-assessment (either by providing links to relevant documents or by providing translations in document form).

CESR Members are also required to provide detailed information in case that more than one enforcer is involved in the enforcement process in that Member’s jurisdiction (e.g. on the inter-relationship between them).

Finally, in addition to the Key Questions asked in the detailed assessment criteria, Members have to provide information on further questions, which are, where appropriate, of relevance to the assessment of the implementation in a Member’s jurisdiction, set out in the detailed assessment criteria, or will be a point for information in the final report by the Review Panel.

Regarding Principle 5, no detailed assessment criteria were considered necessary, because the implementation with this Principle will be assessed by the extent of the implementation of all the other Principles of the CESR Standard No.1.

In the assessment of Principles 13 and 14, consideration has to be given to the fact that implementation of Principle 13 excludes implementation of Principle 14, and that implementation of Principle 14 excludes full implementation of Principle 13.

In drafting the Key Issues and Key Questions for Principle 20, the Review Panel has taken into consideration the fact that this Principle has further evolved through the adoption of CESR’s Standard No 2 on Financial Information (Ref. CESR/03-317c), which deals with the coordination of enforcement activities at EU level. It is, however, not the task of the Review Panel to review Standard No 2 on Financial Information at present.



Interaction with the Transparency Directive

Directive 2004/109/EC, the so-called “Transparency Directive”, covers among other things the periodic financial information to be provided by issuers whose securities are admitted to trading on a regulated market (see Art. 2 par. 1d). Recital 23 provides that “information requirements also require adequate control by the competent authority of the Member States” of the issuer.

Regulation 1606/2002/EC has already paved the way for convergence of the financial reporting standards throughout the Community for issuers whose securities are admitted to trading on a regulated market and who are required to prepare consolidated accounts (see Recital 9).

The periodic financial information covered by the Directive basically relates to the annual report, the half-yearly report and the interim management statements.

According to Art. 24 of the Directive, a single competent authority should be designated in each Member State to assume final responsibility for supervising compliance with the provisions adopted pursuant to the Directive, as well as for international cooperation. Such an authority should be of an administrative nature. Pursuant to Art. 24 par. 1 of the Directive, Member States may, however, designate another competent authority which does not need to be of an administrative nature for examining that financial information referred to in the Directive is drawn up in accordance with the relevant reporting framework (see Art. 24 par. 4h and Recital 28).

Delegation is allowed under Art. 24 part. 2 of the Directive. However, delegation shall be made in a specific manner stating the task to be undertaken and the conditions under which that task is to be carried out. Those conditions include a clause requiring an internal organisation in order to avoid conflicts of interest and to avoid that information collected is not used unfairly or prevents competition.

The Directive provides a list of powers to be given to the competent authorities. This list includes, among others, the power to require, in particular, auditors and issuers to provide information and documents (see Art. 24 par. 4a); the power to require an issuer to disclose the required information (Art. 24 par. 4b); the power to make public the fact that an issuer is failing to comply with its obligation (Art. 24 par. 4g); and the power to carry out on-site inspections (Art. 24 par. 4i).

The Directive must be transposed by 20 January 2007, while it entered into force on 20th January 2005. Standard No 1 was approved by CESR in March 2003, and it anticipates in more general terms what the Transparency Directive subsequently defines more precisely. Even if the full implementation of the Directive is required by January 2007, the assessment of the implementation of Standard No.1 has to take into account the incoming legislation in order to avoid any inconsistencies with the Directive. This entails the definition of: enforcement on the financial information; the enforcers; the entities subject to enforcement; the enforcement method and actions; and coordination of enforcers. From this perspective, there does not appear to be any area where Standard No 1 would not be in line with the Directive. As already mentioned, the assessment of the implementation of the Directive itself is not within scope of the mandate of the Review Panel for the review of Standard No 1.



2. Detailed Assessment Criteria

In relations to assessment criteria set out in tables below are the self-assessments of each Member in each Table format. The symbols in the Tables mean the following:

✓	Implemented
◯	Partially implemented
✗	Not implemented

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Principle 1

*The purpose of enforcement of standards on financial information provided by the issuers mentioned by principle 9 is to protect investors and promote market confidence by contributing to the transparency of financial information relevant to the investors' decision making process.
With regard to financial statements, the above implies that enforcement contributes to a consistent application of the IFRSs in the EU financial regulated markets.*

Key Issues

1. The enforcer(s) must have a sound legal basis which ensures its effectiveness and independence.
2. The purpose of the enforcer(s) in a Member State is the protection of investors and the promotion of market confidence.

Benchmarks

Fully implemented

If a positive answer is given to questions 1 and 2.

Partially implemented

If a positive answer is given to question 1.

Not implemented

Inability to give a positive answer to question 1.

Key Questions

1. Are there implementing measures providing for an enforcer(s)?
2. Is the purpose of enforcement, i.e. the protection of investors and the promotion of market confidence, explicitly or implicitly stated in the implementing measures, or achieved by other means?



Self-assessment	Countries	Number
✓	Belgium, Czech Republic, Denmark, Germany, Estonia, Greece, Spain, France, Ireland, Italy, Cyprus, Luxembourg, Malta, Norway, Poland, Portugal, Slovenia, Slovakia, Finland, United Kingdom	20
⚠		0
✗	Hungary, Iceland, Latvia, Lithuania, Netherlands, Austria, Sweden	7

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Principle 2

For the purpose of this standard enforcement may be defined as:

- monitoring compliance of the financial information with the applicable reporting framework;
- taking appropriate measures in case of infringements discovered in the course of enforcement.

The reporting framework includes the accounting and disclosure standards adopted by the EU.

Key Issues

1. The enforcer(s) must monitor compliance of the financial information with the applicable reporting framework.
2. The enforcer(s) must have adequate powers and take appropriate measures in case of infringements discovered in the course of enforcement.
3. The reporting framework subject to enforcement covers accounting and disclosure standards adopted by the EU.
4. For the purpose of investor protection the scope of enforcement includes the whole reporting framework applicable to listed issuers, including national GAAPs when applied to individual accounts and third-country accounting standards where non-EU listed issuers are concerned.
5. For the purpose of investor protection the scope of enforcement is also extended to issuers which do not prepare consolidated accounts (e.g. start-up issuers).

Benchmarks

Fully implemented

If a positive answer is given to questions 1 to 5.

Partially implemented

If a positive answer is given to questions 1 and 2.

Not implemented

Inability to give a positive answer to question 1 or 2.



Key Questions

1. Does the enforcer(s) monitor compliance of the financial information with the reporting framework covered?
2. Does the enforcer(s) have adequate powers to take appropriate measures in case of infringements in the course of enforcement?
3. Does the reporting framework include, at least, accounting and disclosure standards adopted by the EU?
4. For the purpose of investor protection does the scope of enforcement include the whole reporting framework applicable to listed issuers, including national GAAPs when applied to individual accounts and third-country accounting standards where non-EU listed issuers are concerned?
5. For the purpose of investor protection, is the scope of enforcement extended to issuers which do not prepare consolidated accounts (e.g. start-up issuers)?

Self-assessment	Countries	Number
✓	Belgium, Czech Republic, Denmark, Germany, Estonia, Greece, Spain, France, Italy, Ireland, Cyprus, Luxembourg Malta, Norway, Poland, Portugal, Slovenia, Slovakia, Finland, United Kingdom	20
⚠		0
✗	Hungary, Iceland, Latvia, Lithuania, Netherlands, Austria, Sweden	7

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Principle 3

Competent independent administrative authorities set up by Member States should have the ultimate responsibility for enforcement of compliance of the financial information provided by the issuers identified by Principle 9 with the reporting framework.

Key Issues

1. Under the Standard there may be more than one independent competent administrative authority for enforcement. Where this is the case, it must be ensured that issuers falling within the definition in Principle 9 are within the enforcement scope of one of the authorities.
2. The responsibilities for the enforcement must be clearly identified, in particular, if more than one body is responsible.
3. Implementing measures should determine who is responsible for enforcement.
4. Competent authorities must have ultimate responsibility for the enforcement of compliance of the financial information for those issuers falling under their remit.



Benchmarks

Fully implemented

If a positive answer is given to questions 1 and 3, and, if applicable, to question 2.

Partially implemented

If a positive answer is given to question 1, and, if applicable, to question 2.

Not implemented

Inability to give a positive answer to question 1, or, if applicable, to question 2.

Key Questions

1. Is there an independent competent administrative authority(ies) responsible for financial information covered by Standard No 1?
2. If there is more than one competent administrative authority, are their respective responsibilities clearly identified?
3. Are there implementing measures that determine (ultimate) responsibility for enforcement of compliance with financial reporting standards?

Further information to be provided

- The names of the independent competent administrative authorities.
- What agreements have been made concerning the interrelationship between the enforcers, when there is more than one competent administrative authority?
- Where relevant, please indicate since when the enforcement mechanisms are in place and effectively functioning.

Self-assessment	Countries	Number
✓	Belgium, Czech Republic, Denmark, Germany, Estonia, Greece, Spain, France, Ireland, Italy, Cyprus, , Luxembourg, Malta, Norway, Poland, Portugal, Slovenia, Slovakia, Finland, United Kingdom	20
⚠		0
✗	Hungary, Iceland, Latvia, Lithuania, Netherlands, Austria, Sweden	7

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Principle 4

Other bodies might carry out enforcement on behalf of the competent administrative authorities, provided that these bodies are supervised by and responsible to the relevant competent administrative authority.



Key Issues

1. Other bodies must be adequately supervised by the competent administrative authority which has delegated enforcement responsibilities to them. There should be evidence that supervision is effective.
2. Where enforcement has been delegated, it should be clear what has been delegated.
3. A delegated body(ies) must be accountable to the competent administrative authority and there should be clear evidence of this.

Benchmarks

Fully implemented

If a negative answer is given to question 1, or, if applicable, a positive answer to questions 2 and 3.

Partially implemented

If a positive answer is given to questions 1 and 2.

Not implemented

Inability to give a positive answer to question 2, if applicable.

Key Questions

1. Does another body(ies) carry out enforcement on behalf of the competent administrative authority(ies)?
2. Does the competent administrative authority(ies) monitor the enforcement activity of the delegated body(ies) to ensure compliance with Standard No 1?
3. Are there clear provisions or an agreement setting out the respective roles and responsibilities of the delegated body(ies) and the competent administrative authority(ies) in respect of any delegated enforcement function?

Further information to be provided

- The names of such “other body(ies)” and of the competent administrative authority(ies) by which the “other body(ies)” are supervised and to which it (they) is responsible.
- What part of the enforcement has been delegated.
- Which powers such body(ies) has been given.
- Whether the competent administrative authority(ies) monitor whether the body(ies) to which enforcement has been delegated follows all the principles stated and how this monitoring is evidenced.



Self-assessment	Countries	Number
✓	Belgium, Czech Republic, Denmark, Germany, Estonia, Greece, Spain, France, Ireland, Italy, Cyprus, Hungary, Luxembourg, Malta, Netherlands, Norway, Portugal, Slovenia, Slovakia, Finland, United Kingdom,	21
○		0
✗	Iceland, Latvia, Lithuania, Austria, Poland, Sweden	6

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Principle 5

Irrespective of who carries out enforcement any standard on enforcement established by CESR should be complied with.

Remark: Compliance with this Principle is assessed by the extent of compliance with all other Principles of Standard No 1.

Self-assessment	Countries	Number
✓	Belgium, Denmark, Germany, Estonia, Greece, Spain, Ireland, Italy, Cyprus, Hungary, Malta, Norway, Portugal, Finland, United Kingdom	15
○	Luxembourg, Poland,	2
✗	Czech Republic, France, Iceland, Latvia, Lithuania, Netherlands, Austria, Slovenia, Slovakia, Sweden	10

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Principle 6

Competent administrative authorities shall have adequate independence from government, and market participants, possessing the necessary powers and having sufficient resources.

Key Issues

1. Independence implies that a competent authority(ies) should not be unduly influenced by issuers, auditors, intermediaries, the government or other stakeholders.
2. Necessary powers are dealt with as part of the assessment of Principle 7.
3. Enforcers should be provided with sufficient resources to establish and carry out an effective monitoring system. This includes having professionally skilled staff that are expected to have experience in the reporting framework and the legal implications of enforcement.

Benchmarks

Fully implemented

If a positive answer is given to questions 1 to 4.

Partially implemented

If a positive answer is given to questions 1 to 3.

Not implemented



Inability to give a positive answer to question 1, 2, or 3.

Key Questions

1. Does the enforcer(s) have adequate independence from the government?
2. Does the enforcer(s) have adequate independence from issuers and auditors?
3. Does the enforcer(s) have adequate independence from market participants and other stakeholders?
4. Is the enforcer(s) provided with sufficient resources to establish an effective monitoring system?

Further information to be provided

- Details of any arrangements guaranteeing independence that are in place.
- Description on how adequate independence from issuers and auditors is ensured.
- Description on how adequate independence from market participants and other stakeholders is ensured.
- Details of the resources available – in particular, number of staff (expressed in full-time equivalence) involved in the enforcement of financial information; number of staff with relevant professional qualifications; number of issuers admitted to trading on the regulated market(s) in your jurisdiction.

Assessment	Countries	Number
✓	Belgium, Denmark, Germany, Greece, Spain, France, Ireland, Italy, Cyprus, Latvia, Luxembourg, Malta, Norway, Portugal, Slovenia, Finland, United Kingdom	17
⚠	Estonia, Hungary, Poland	2
✗	Czech Republic, Iceland, Lithuania, Netherlands, Austria, Slovakia, Sweden	7

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Principle 7

The necessary powers – which may be delegated to those acting on behalf of the competent independent administrative authority – should at least include power to monitor financial information, require supplementary information from issuers and auditors, and take measures consistent with the purposes of enforcement.

Key Issues

1. Implementing measures should provide the entire enforcement system with the necessary powers to carry out adequate enforcement.
2. Implementing measures should provide each enforcer with the necessary powers to carry out adequate enforcement (the competent independent administrative authority[ies] or the body[ies] acting on behalf of the competent independent administrative authority[ies]).
3. Powers should at least include investigative powers, such as monitoring financial information and requiring supplementary information from issuers and auditors.



4. Furthermore, powers should at least include the possibility to take measures consistent with the purposes of enforcement.
5. If applicable, a clear division of powers should be made between relevant elements of the enforcement system (the competent independent administrative authority[ies] and its delegated body[ies]).

Benchmarks

Fully implemented

If a positive answer is given to questions 1 to 4, or, if applicable, questions 1 to 5.

Partially implemented

If a positive answer is given to questions 1, 2 and 4.

Not implemented

Inability to give a positive answer to question 1, 2 or 4.

Key Questions

1. Do implementing measures provide the enforcer(s) with the power to monitor financial information?
2. Do implementing measures provide the enforcer(s) with the power to require supplementary information from issuers?
3. Do implementing measures provide the enforcer(s) with the power to require supplementary information from auditors?
4. Does the enforcer(s) have the powers to take measures consistent with the purposes of enforcement?
5. Has a clear division of powers been made between relevant elements of the enforcement system?

Further information to be provided

- Description, if applicable, of the relations between enforcers involved.
- Description of the powers the enforcers have and whether the specific powers rest with the competent independent administrative authority(ies) or are delegated to a body(ies) acting on behalf of the competent independent administrative authority(ies).

Self-assessment	Countries	Number
✓	Belgium, Czech Republic, Denmark, Germany, Greece, Estonia, France, Ireland, Italy, Cyprus, Malta, Norway, Poland, Portugal, Finland, United Kingdom	16
⚠	Spain, Luxembourg, Slovenia	3
✗	Hungary, Iceland, Latvia, Lithuania, Netherlands, Austria, Slovakia, Sweden	8

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Principle 8

The competent administrative authorities should be responsible for:

- *the setting up of an appropriate due process of enforcement consistent with the application of the principles hereby stated;*
- *the implementation of that due process.*

Key Issues

1. Implementing measures state that the issuers under supervision are entitled to a due process, amongst which the right to appeal against decisions and actions taken by the enforcer(s) should be included.

Benchmarks

Fully implemented

If a positive answer is given to questions 1 and 2.

Partially implemented

If a positive answer is given to question 1.

Not implemented

Inability to give a positive answer to question 1.

Key Questions

1. Do implementing measure provide that the enforcer(s) is responsible that an appropriate due process has been set up?
2. Do implementing measure provide that the enforcer(s) is responsible that an appropriate due process is implemented?

Further information to be provided

- Specification of the division of responsibility between authorities if more than one competent administrative authority is responsible for these issues, and whether extraordinary controls can be put in place for discovering fraud.
- If an appropriate due process has been set up but not yet implemented, when will implementation take place?

Self-assessment	Countries	Number
✓	Belgium, Czech Republic, Denmark, Germany, Estonia, Greece, Spain, France, Ireland, Italy, Cyprus, Malta, Norway, Portugal, Slovakia, Slovenia, Finland, United Kingdom	18
⚠	Luxembourg, Poland,	2
✗	Hungary, Iceland, Latvia, Lithuania, Netherlands, Austria, Sweden	7

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Principle 9

The principles for enforcement here identified should apply to financial information provided by issuers:

- a) whose securities are admitted to trading on a regulated market;*
- b) that applied for admission to trading of their securities on a regulated market.*

Key Issues

1. Implementing measures must cover all issuers whose securities are admitted to trading on a regulated market or who have applied for admission for admission to trading of their securities on such a market.
2. Particularly, enforcers should have procedures whereby they are systematically made aware of any application for listing and they should periodically update their monitoring tools of issuers and applicants for listing.

Benchmarks

Fully implemented

If a positive answer is given to questions 1 and 2.

Partially implemented

If a positive answer is given to question 1.

Not implemented

Inability to answer positively to question 1.

Key Questions

1. Do the implementing measures cover all issuers whose securities are admitted to trading on a regulated market or who have applied for admission to trading of their securities on such a market?
2. Does the enforcer(s) have monitoring tools enabling them to identify the issuers concerned?

Further information to be provided

- Are there other issuers than those mentioned above subject to enforcement?
- Details on the way these monitoring tools are organised and on the periodicity of their updating.



Self-assessment	Countries	Number
✓	Belgium, Czech Republic, Denmark, Germany, Estonia, Greece, Spain, France, Ireland, Italy, Cyprus, Malta, Poland, Portugal, Slovakia, Slovenia, Finland, United Kingdom	18
⚠	Luxembourg, Norway,	2
✗	Hungary, Iceland, Latvia, Lithuania, Netherlands, Austria, Sweden	7

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Principle 10

The principles for enforcement here identified should apply to financial information provided by all harmonized documents, including annual and interim financial statements and reports, prepared on individual and consolidated basis as well as prospectuses and equivalent documents.

Key issues

1. Implementing measures must cover EEA's harmonised documents (as currently harmonised by Directive 2001/34/EC and Directive 2003/71/EC, and later on by Directive 2004/109/EC), including annual and interim financial statements and reports, prepared on individual and consolidated basis as well as prospectuses and equivalent documents.
2. An enforcer(s) should have the adequate monitoring tools to identify the documents covered by Principle 10.

Benchmarks

Fully implemented

If a positive answer is given to questions 1 to 4.

Partially implemented

If a positive answer is given to questions 1 to 3.

Not implemented

Inability to give a positive answer to question 1, 2 or 3.

Key Questions

1. Do the implementing measures cover EEA's harmonised documents (i.e. where EEA's legislation currently applicable requires their publication and regulates their format and/or content), i.e. annual and interim financial statements and reports, prepared on individual and consolidated basis?
2. Do the implementing measures cover EEA's harmonised documents (i.e. where EEA's legislation currently applicable requires their publication and regulates their format and/or content), i.e. prospectuses?



3. Do the implementing measures cover EEA's harmonised documents (i.e. where EEA's legislation currently applicable requires their publication and regulates their format and/or content), i.e. equivalent documents?
4. Is the enforcer(s) provided with adequate tools to identify the documents covered by Principle 10?

Explanatory note

Regarding question 4, the monitoring tools should differentiate, on the one hand, between the types of securities issued under a classification that could correspond to the classification made by the Prospectus Directive and, on the other hand, on the types of harmonised documents (prospectuses relating to financial operations, annual and interim financial statements and reports...).

Further information to be provided

- Are there other documents relating to financial information (e.g. such as press releases providing price sensitive information, or mergers' reports with pro-forma figures) where the principles for enforcement also apply?
- Details on the way the tool for identification of the documents covered by Principle 10 is organised.

Self-assessment	Countries	Number
✓	Belgium, Denmark, Germany, Estonia, Greece, Spain, France, Ireland, Italy, Cyprus, Latvia, Luxembourg, Norway, Portugal, Slovakia, Slovenia, Finland, United Kingdom	18
⚠	Malta, Netherlands, Poland,	3
✗	Czech Republic, Hungary, Iceland, Lithuania, Austria, Sweden	6

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Principle 11

For financial information other than prospectuses ex-post enforcement is the normal procedure, even if pre-clearance is not precluded.

Key Issues

1. Ex-post enforcement is considered the normal procedure for financial information other than prospectuses.
2. Pre-clearance may also be permitted, if considered effective by the enforcer, however:
 - a. the aim of such a procedure should only be to provide the competent enforcer's view on a specific accounting or disclosure treatment, and whether the particular treatment might be considered (or not) an infringement of the reporting framework which may lead to enforcer's actions.
 - b. such pre-clearance should clearly identify all the circumstances relevant to the specific case submitted by the issuer.



Benchmarks

Fully implemented

If a positive answer is given to question 1, 2 and 3, or if a positive answer is given to question 1 and a negative answer to question 2.

Partially implemented

If a positive answer is given to questions 1 and 2 and a negative answer to question 3.

Not implemented

Inability to give a positive answer to question 1.

Key Questions

1. Do the implementing measures provide that the procedure to be followed by the enforcer(s) regarding financial information other than prospectuses is normally ex-post?
2. Does the enforcer(s) offer the issuers the possibility of pre-clearance?
3. If the enforcer(s) offers the issuers the possibility of pre-clearance, does the enforcer(s) have procedures by which the issuers seeking pre-clearance have to identify all the circumstances surrounding the specific case for which pre-clearance is sought (i.e. should pre-clearance be requested, a documentation including all the characteristics of the case must be provided together with the application)?

Self-assessment	Countries	Number
✓	Belgium, Czech Republic, Denmark, Germany, Estonia, Greece, Spain, France, Ireland, Italy, Cyprus, Malta, Norway, Portugal, Slovenia, Slovakia, Finland, United Kingdom	18
⚠	Luxembourg, Poland	2
✗	Hungary, Iceland, Latvia, Lithuania, Netherlands, Austria, Sweden	7

★ ★ ★ ★ ★



Principle 12

For prospectuses ex-ante approval is the normal procedure as specified by the EU directives, which also identify the nature of the approval. Ex-post enforcement of financial information provided by prospectuses is possible as a supplementary measure.

Key Issues

1. Financial information included in prospectuses is subject to ex-ante approval as provided for by the EU Directives.
2. Implementing measures may allow ex-post enforcement of financial information included in prospectuses as a supplementary measure.

Benchmarks

Fully implemented

If a positive answer is given to question 1.

Not implemented

Inability to give a positive answer to question 1.

Key Questions

1. Do the implementing measures provide that financial information included in prospectuses is subject to ex-ante approval as provided for by the EU Directives?

Further information to be provided

- Is financial information included in prospectuses also subject to ex-post enforcement as a supplementary measure?

Self-assessment	Countries	Number
✓	Belgium, Czech Republic, Denmark, Germany, Estonia, Greece, Spain, France, Hungary, Ireland, Italy, Cyprus, Luxembourg, Latvia, Malta, Norway, Poland Portugal, Slovenia, Slovakia, Finland, United Kingdom	22
○		0
✗	Iceland, Lithuania, Netherlands, Austria, Sweden	5

★ ★ ★ ★ ★



Principle 13

Enforcement of all financial information is normally based on selection of issuers and documents to be examined.

The preferred models for selecting financial information for enforcement purposes are mixed models whereby a risk based approach is combined with a rotation and/or a sampling approach.

However, an approach based solely on risk may be an acceptable selection method.

A pure rotation approach as well as a pure reactive approach is not acceptable. However, indications of misstatements provided by auditors or other regulatory bodies as well as well-grounded complaints should be considered for enforcement investigations.

Key Issues

1. In view of the time and budget constraints enforcement of all financial information is normally based on a selection of issuers and documents to be examined which should be designed in such a way as to provide an adequate level of certainty of detecting infringements.
2. The selection method adopted should be such that it strikes an appropriate balance between costs and benefits and takes into account the characteristics of the market and other legal constraints.
3. The preferred models for selecting financial information for enforcement purposes are mixed models whereby a risk-based approach is combined with a rotation and/or a sampling approach. A pure rotation approach or a pure reactive approach is not acceptable.
4. Selection of items to be checked is also based on the objective of the enforcement, the quality of information available to the enforcer and the time constraint for the enforcement procedure.
5. An indication of misstatements provided by auditors or other regulatory bodies should be considered as grounds for enforcement investigations.
6. Enforcement investigations in respect of complaints received should be considered where, after a preliminary scrutiny, the complaint received appears reliable and relevant for a possible enforcement action.

Benchmarks

Fully implemented

If a positive answer is given to questions 1, and 2 or 3, and 4.

Partially implemented

If a positive answer is given to questions 1, and 2 or 3.

Not implemented

Inability to give a positive answer to questions 1, or 2 and 3.



Key Questions

1. Are there implementing measures explicitly providing for the selection method to be applied when selecting financial information for enforcement purposes?
2. Do the implementing measures provide for a mixed method whereby a risk-based approach is combined with a rotation and/or a sampling approach?
3. Do the implementing measures provide for a selection method solely based on risk?
4. Are indications of misstatements provided by auditors or other regulatory bodies as well as well-grounded complaints considered for enforcement investigations?

Self-assessment	Countries	Number
✓	Belgium, Denmark, Germany, Greece, Spain, France, Italy, Cyprus, Malta, Norway, Portugal, Slovakia, United Kingdom	13
◻	Ireland, Luxembourg	2
✗	Czech Republic, Estonia, Hungary, Iceland, Latvia, Lithuania, Netherlands, Austria, Poland, Slovenia, Finland, Sweden	12

★ ★ ★ ★ ★

Principle 14

In order to allow enforcers to adopt gradually the selection methods provided for by Principle 13, a mixed selection technique based on a combination of a random selection and rotation is considered a workable transitional step. However, such a methodology should be designed to give an adequate level of detection risk.

Key Issues

1. Those enforcers that do not follow the recommended selection methods provided for by Principle 13 should, as a transitional step, adopt a mixed selection technique method based on a combination of random selection and rotation.
2. This methodology should provide an adequate level of certainty of detecting infringements.

Benchmarks

Fully implemented

If a positive answer is given to question 1, or a negative answer is given to question 1 and a positive answer is given to questions 2 to 4.

Partially implemented

If a positive answer is given to questions 2 and 3, if applicable.

Not implemented

Inability to give a positive answer to question 2 or 3 if applicable.



Key Questions

1. Is Principle 14 not applicable, because Principle 13 is applied?
2. If the implementing measures provide for a selection method which does not provide for the preferred model in Principle 13, is the method adopted based on a combination of random selection and rotation?
3. If the implementing measures provide for a selection method which does not provide for the preferred model in Principle 13, is the method designed to provide an adequate level of certainty of detecting infringements?
4. If the implementing measures provide for a selection method which does not provide for the preferred model in Principle 13, is the model transitional?

Further information to be provided

- Information on the length of the transitional period if Principle 14 is applicable.
- Reasons for implementation of the model based solely on a combination of random selection and rotation.

Self-assessment	Countries	Number
✓	Belgium, Denmark, Germany, Estonia, Greece, Spain, France, Italy, Cyprus, Hungary, Malta, Norway, Portugal, Slovakia, Finland, United Kingdom	16
⚠	Luxembourg,	1
✗	Czech Republic, , Ireland, Iceland, Latvia, Lithuania, Netherlands, Poland, Austria, Slovenia, Sweden	10

★ ★ ★ ★ ★

Principle 15

Methods of enforcement on selected information cover a wide spectrum of possible checking procedures, ranging from pure formal checks to in-depth substantive in-nature checking. The level of risk should normally determine the intensity of the review to be performed by the enforcers. The type of document to be examined and the level of information available on the issuer is also to be taken into consideration.

Key Issues

1. The enforcer(s) should have the necessary procedures and tools to determine the methods and the level of intensity of the enforcement procedure.
2. The methods and the level of intensity of review to be performed should be based on the level of risk associated with the documents and/or issuers involved.
3. Other factors which could also influence the methods and the level of intensity of the review are the following:
 - a. The type of document to be examined.
 - b. The impact of the document on the market/investors.
 - c. Cost-benefit evaluation.



- d. Availability of information.
- e. Indications by the auditors.
- f. Apparent inconsistencies of the enforced document.
- g. Enforcement of some documents published by an issuer may have an impact on the risk associated with other financial information provided by the same company.

Benchmarks

Fully implemented

If a positive answer is given to questions 1 to 3.

Partially implemented

If a positive answer is given to questions 1 and 2.

Not implemented

Inability to give a positive answer to question 1 or 2.

Key Questions

1. Are there implementing measures which provide for the determination of the methods and level of intensity of the review of the selected information by the enforcer(s)?
2. Do the implementing measures provide that the determination of the methods and the level of intensity are based on the risk associated with the documents under review and/or the issuers?
3. Do the implementing measures provide that the determination of the method and the level of intensity is further based on the following factors:
 - a. The type of document to be examined.
 - b. The impact of the document on the market/investors.
 - c. Cost-benefit evaluation.
 - d. Availability of information.
 - e. Indications by the auditors.
 - f. Apparent inconsistencies of the enforced document.
 - g. Enforcement of some documents published by an issuer may have an impact on the risk associated with other financial information provided by the same company.

Self-assessment	Countries	Number
✓	Belgium, Denmark, Germany, Greece, Spain, France, Ireland, Italy, Cyprus, Malta, Norway, Portugal, Slovakia, Finland, United Kingdom	15
⚠	Luxembourg	1
✗	Czech Republic, Estonia, Iceland, Latvia, Lithuania, Hungary, Netherlands, Poland, Austria, Slovenia, Sweden	11

★ ★ ★ ★ ★



Principle 16

Where a material misstatement in the financial information is detected enforcers should take appropriate actions to achieve an appropriate disclosure and where relevant, public correction of misstatement (in line with the requirements of the reporting framework). Non-material departures from the reporting framework will not normally trigger public correction even though they normally deserve an action as well.

Materiality should be assessed according to the relevant reporting framework.

Key Issues

1. The enforcer(s) should take actions in order to ensure (to the highest degree possible) that the market receives the information it is entitled to according to the relevant reporting framework.
2. The enforcer(s) should, where a material misstatement in financial information is detected, take appropriate actions to achieve an appropriate disclosure to the market and, where relevant, public correction of a misstatement.
3. The enforcer(s) should take actions in case of non-material departures from the reporting framework (even though these normally do not trigger public correction) in order to prevent any such departures in the future.
4. Materiality should be assessed according to the relevant reporting framework.

Benchmarks

Fully implemented

If a positive answer is given to questions 1 to 4.

Partially implemented

If a positive answer is given to questions 1, 2 and 4.

Not implemented

Inability to give a positive answer to question 1, 2 or 4.

Key Questions

1. Do the implementing measures provide that the enforcer(s), where a material misstatement is detected, takes actions in order to achieve an appropriate disclosure to the market?
2. Do the implementing measures provide that the enforcer(s), where a material misstatement in the financial information is detected, takes action in order to achieve public correction of the misstatement, where relevant?
3. Do the implementing measures provide that the enforcer(s) in case of non-material departures from the reporting framework normally takes actions in order to make the issuer avoid repeating any such departure in the future?
4. Does the enforcer(s) assess materiality according to the relevant reporting framework?



Further information to be provided

- Which actions are available to the enforcer(s) in case of a material misstatement and what factors are considered in the selection of the appropriate action?
- What actions are triggered in case of non-material departures from the reporting framework, and how is materiality assessed?

Self-assessment	Countries	Number
✓	Belgium, Czech Republic, Denmark, Germany, Estonia, Greece, Spain, France, Ireland, Italy, Norway, Portugal, Finland, United Kingdom	14
⚠	Luxembourg, Malta, Poland, Slovenia,	4
✗	Iceland, Cyprus, Hungary, Latvia, Lithuania, Netherlands, Austria, Slovakia, Sweden	9

★ ★ ★ ★ ★

Principle 17

Actions taken by the enforcers should be distinguished from sanctions imposed by the national legislation. Actions are measures generally aimed at improving market integrity and confidence.

Key Issues

1. The purpose of taking actions is to improve market integrity and confidence by ensuring that the market gets the correct information, and not to punish for an infringement.
2. Actions should be distinguished from sanctions.

Benchmarks

Fully implemented

If a positive answer is given to question 1.

Not implemented

Inability to give a positive answer to question 1.

Key Questions

1. Are actions aimed at ensuring that the market gets the correct information (e.g. the information it is entitled to according to the relevant reporting framework)?

Further information to be provided

- Is there a distinction in the legislation as to actions taken by the enforcer(s) and sanctions imposed, and what is the distinction?



Self-assessment	Countries	Number
✓	Belgium, Czech Republic, Denmark, Germany, Estonia, Greece, Spain, France, Ireland, Italy, Cyprus, Luxembourg Malta, Norway, Portugal, Poland, Slovenia, Slovakia, Finland, United Kingdom	20
⚠		0
✗	Hungary, Iceland, Latvia, Lithuania, Netherlands, Austria, Sweden	7

★ ★ ★ ★ ★

Principle 18

Actions should be effective, timely enacted and proportional to the impact of the detected infringement.

Key Issues

1. In order for actions to be effective, they should provide investors with the information they are entitled to according to the relevant reporting framework.
2. Actions should be taken as soon as possible after the detection of an infringement in order to minimise the risk that investors act on false or incomplete information.
3. Actions should be proportional to the impact of the detected infringement.

Benchmarks

Fully implemented

If a positive answer is given to questions 1 to 3.

Partially implemented

If a positive answer is given to questions 1 and 2.

Not implemented

Inability to give a positive answer to question 1 or 2.

Key Questions

1. Do implementing measures imply that actions are aimed at ensuring that the market gets the information it is entitled to receive according to the relevant reporting framework?
2. Do implementing measures provide that actions are taken on a timely basis after detection?
3. Do implementing measures provide that actions are proportionate to the impact of the detected infringement?

Further information to be provided

- How many hours/days are there generally between the detection of an infringement and the action by the enforcer(s)?
- How does the enforcer(s) determine proportionality of actions?



Self-assessment	Countries	Number
✓	Belgium, Czech Republic, Denmark, Germany, Estonia, Greece, Spain, France, Ireland, Italy, Malta, Norway, Portugal, Poland, Slovakia, Finland, United Kingdom	17
○	Luxembourg	1
✗	Hungary, Iceland, Cyprus, Latvia, Lithuania, Netherlands, Austria, Slovenia, Sweden	9

★ ★ ★ ★ ★

Principle 19

A consistent policy of actions should be developed, whereby similar actions are adopted where similar infringements are detected.

Key Issues

1. Enforcers should take similar actions, where similar infringements are detected, at the national as well as at the EU level.

Benchmarks

Fully implemented

If a positive answer is given to questions 1 and 2.

Partially implemented

If a positive answer is given to question 1.

Not implemented

Inability to give a positive answer to question 1.

Key Questions

1. Does the enforcer(s) adopt similar actions where similar infringements are detected?
2. Does the enforcer(s) take steps for coordination and convergence of its policies on taking action at the EU level?

Self-assessment	Countries	Number
✓	Belgium, Czech Republic, Denmark, Germany, Estonia, Greece, Spain, France, Ireland, Italy, Cyprus, Malta, Norway, Portugal, Slovakia, Finland, United Kingdom	17
○	Luxembourg, Poland, Slovenia	3
✗	Hungary, Iceland, Latvia, Lithuania, Netherlands, Austria, Sweden	7

★ ★ ★ ★ ★



Principle 20

In order to promote harmonization of enforcement practices and to ensure a consistent approach of the enforcers to the application of the IFRSs, coordination on ex-ante and ex-post decisions taken by the authorities and /or delegated entities will take place

Material controversial accounting issues will be conveyed to the bodies responsible for standard setting or interpretation.

No general application guidance on IFRSs will be issued by the enforcers.

Key Issues

1. Enforcers should coordinate their decisions both at national and EU level in order to ensure a consistent approach of the enforcers to the application of the IFRSs.
2. Enforcers take decisions, but do not issue general interpretations.
3. CESR should ensure that material controversial accounting issues will be conveyed to the relevant bodies responsible for standard setting and interpretation (e.g. IFRIC).

Benchmarks

Fully implemented

If a positive answer is given to questions 1 to 3.

Partially implemented

If a positive answer is given to question 1 or 2 and to question 3.

Not implemented

Inability to give a positive answer to questions 1 and 2, or to question 3.

Key Questions

1. Do the enforcers coordinate their decisions?
2. Does the enforcer(s) participate in the EU coordination process?
3. Does the enforcer(s) take decisions without issuing general interpretation?

Self-assessment	Countries	Number
✓	Belgium, Czech Republic, Denmark, Germany, Greece, Spain, France, Ireland, Italy, Cyprus, Luxembourg, Malta, Norway, Poland, Portugal, Slovakia, Finland, United Kingdom	18
⚠	Estonia, Hungary	2
✗	Iceland, Latvia, Lithuania, Netherlands, Austria, Slovenia Sweden	7

★ ★ ★ ★ ★



Principle 21

Enforcers should periodically report to the public on their activities providing at least information on the enforcement policies adopted and decisions taken in individual cases including accounting and disclosure matters.

Key Issues

1. Enforcer(s) should report to the public on their activities with the objective to inform the public about the enforcers' task is to monitor compliance of financial information with IFRS.
2. Reporting should at least concern the enforcement policies adopted and decisions taken in individual cases, including accounting and disclosure matters, even if the information reported can be in anonymous form.
3. Reporting should be done periodically, easily available to the public and free of charge.

Benchmarks

Fully implemented

If a positive answer is given to questions 1 and 2.

Partially implemented

If a positive answer is given to question 1.

Not implemented

Inability to give a positive answer to question 1.

Key Questions

1. Does the enforcer(s) have to report to the public on its (their) activities?
2. Does the scope of this reporting include at least the enforcement policies adopted and material decisions taken in individual cases, including accounting and disclosure matters?

Further information to be provided

- In which other areas do the implementing measures provide for a mandatory reporting?
- What is the policy for the selection of cases for reporting to the public?
- Is there a legal obligation to present the information in an anonymous form?
- Do the implementing measures provide for periodic reports? What is this periodicity?
- Detailed information on the ways the public can access the reports?
- Do the implementing measures provide that the report of the enforcer(s) is available to the public free of charge?



Self-assessment	Countries	Number
✓	Belgium, Czech Republic, Denmark, Germany, Estonia, Greece, Ireland, Italy, Luxembourg, Malta, Norway, Portugal, Slovakia, Finland, United Kingdom	15
○	Spain, France, Poland, Slovenia	4
✗	Hungary, Iceland, Cyprus, Latvia, Lithuania, Netherlands, Austria, Sweden	8

Annex II
“Synthesis Table” on the CESR questionnaire on the implementation of Standard No 1

Key:
Not implemented ✖
Partially implemented ○
Implemented ✔

	B	CZ	D K	D	EE	EL	E	F	IR L	IS	I	C Y	L V	LT	L	H U	M T	N L	N O	A	PL	P	SI	SK	FIN	SV	UK
Principle 1	✔	✔	✔	✔	✔	✔	✔	✔	✔	✖	✔	✔	✖	✖	✔	✖	✔	✖	✔	✖	✔	✔	✔	✔	✔	✖	✔
Principle 2	✔	✔	✔	✔	✔	✔	✔	✔	✔	✖	✔	✔	✖	✖	✔	✖	✔	✖	✔	✖	✖	✔	✔	✔	✔	✖	✔
Principle 3	✔	✔	✔	✔	✔	✔	✔	✔	✔	✖	✔	✔	✖	✖	✔	✖	✔	✖	✔	✖	✔	✔	✔	✔	✔	✖	✔
Principle 4	✔	✔	✔	✔	✔	✔	✔	✔	✔	✖	✔	✔	✖	✖	✔	✔	✔	✔	✔	✖	✖	✔	✔	✔	✔	✖	✔
Principle 5	✔	✖	✔	✔	✔	✔	✔	✖	✔	✖	✔	✔	✖	✖	○	✔	✔	✖	✔	✖	○	✔	✖	✖	✔	✖	✔
Principle 6	✔	✖	✔	✔	○	✔	✔	✔	✔	✖	✔	✔	✔	✖	✔	○	✔	✖	✔	✖	○	✔	✔	✖	✔	✖	✔
Principle 7	✔	✔	✔	✔	✔	✔	○	✔	✔	✖	✔	✔	✖	✖	○	✖	✔	✖	✔	✖	✔	✔	○	✖	✔	✖	✔
Principle 8	✔	✔	✔	✔	✔	✔	✔	✔	✔	✖	✔	✔	✖	✖	○	✖	✔	✖	✔	✖	○	✔	✔	✔	✔	✖	✔
Principle 9	✔	✔	✔	✔	✔	✔	✔	✔	✔	✖	✔	✔	✖	✖	○	✖	✔	✖	○	✖	✔	✔	✔	✔	✔	✖	✔
Principle 10	✔	✖	✔	✔	✔	✔	✔	✔	✔	✖	✔	✔	✔	✖	○	✖	○	○	✔	✖	○	✔	✔	✖	✔	✖	✔
Principle 11	✔	✔	✔	✔	✔	✔	✔	✔	✔	✖	✔	✔	✖	✖	○	✖	✔	✖	✔	✖	○	✔	✔	✔	✔	✖	✔
Principle 12	✔	✔	✔	✔	✔	✔	✔	✔	✔	✖	✔	✔	✔	✖	✔	✖	✔	✖	✔	✖	✔	✔	✔	✔	✔	✖	✔
Principle 13	✔	✖	✔	✔	✖	✔	✔	✔	○	✖	✔	✔	✖	✖	○	✖	✔	✖	✔	✖	✖	✔	✖	✔	✖	✖	✔
Principle 14	✔	✖	✔	✔	✔	✔	✔	✔	✖	✖	✔	✔	✖	✖	○	✔	✔	✖	✔	✖	✖	✔	✖	✔	✔	✖	✔
Principle 15	✔	✖	✔	✔	✖	✔	✔	✔	✔	✖	✔	✔	✖	✖	○	✖	✔	✖	✔	✖	✖	✔	✖	✔	✔	✖	✔
Principle 16	✔	✔	✔	✔	✔	✔	✔	✔	✔	✖	✔	✖	✖	✖	○	✖	○	✖	✔	✖	○	✔	○	✔	✔	✖	✔
Principle 17	✔	✔	✔	✔	✔	✔	✔	✔	✔	✖	✔	✔	✖	✖	✔	✖	✔	✖	✔	✖	✔	✔	✔	✔	✔	✖	✔
Principle 18	✔	✔	✔	✔	✔	✔	✔	✔	✔	✖	✔	✖	✖	✖	○	✖	✔	✖	✔	✖	✔	✔	✖	✔	✔	✖	✔
Principle 19	✔	✔	✔	✔	✔	✔	✔	✔	✔	✖	✔	✔	✖	✖	○	✖	✔	✖	✔	✖	○	✔	○	✔	✔	✖	✔
Principle 20	✔	✔	✔	✔	○	✔	✔	✔	✔	✖	✔	✔	✖	✖	✔	○	✔	✖	✔	✖	✔	✔	✖	✔	✔	✖	✔
Principle 21	✔	✔	✔	✔	✔	✔	○	○	✔	✖	✔	✖	✖	✖	✔	✖	✔	✖	✔	✖	○	✔	○	✔	✔	✖	✔