



Date: December 20, 2000
Ref.: Fesco/00-138b

**A “EUROPEAN PASSPORT”
FOR ISSUERS**

A REPORT FOR THE EU COMMISSION



INTRODUCTION

- I. FACILITATING OFFERINGS IN THE EEA BY CREATING A “EUROPEAN PASSPORT” FOR ISSUERS
- II. OPTION FOR ISSUERS TO “SHELF REGISTER”
- III. HARMONIZATION OF EXEMPTION CASES
- IV. CONSISTENT APPLICATION OF STANDARDS AND FUTURE DEVELOPMENTS
- V. FUTURE WORK TO BE DONE
- VI. CONCLUSIONS

Annex 1: Items to be summarised in the Summary
Annex 2: Division of items for the "RD" and the "SN" related to shares
Annex 3: Division of items for the “RD” and the “SN” related to ordinary debt securities



INTRODUCTION

1. FESCO objectives

In addressing the issue of the mutual recognition of prospectuses in Europe, FESCO⁽¹⁾ members wish to create the opportunity for an issuer to make European public offers to all European investors or apply for listing in a manner that simplifies regulatory compliance for issuers while at the same time ensuring proper investor protection. The establishment of practical arrangements to facilitate mutual recognition on prospectuses echoes the objective of the EU Action plan for financial services to “reinforce the practical implementation of mutual recognition of prospectuses and provide for new streamlined procedures for raising subsequent instalments of capital (in particular, laying down the basis for common acceptance of shelf registration techniques)”.

The day to day functioning of the mutual recognition of prospectuses shows that there is a need for modernisation and enhanced flexibility. The extension of an offer or a listing to various EEA States proves to be complex and some times is an obstacle to real pan-European strategies. The obligations for an issuer to comply with various specific requirements in each EEA State, like the translation of the full prospectus, does not encourage mutual recognition of information documents.

The driving idea of FESCO is to create a “European Passport” allowing issuers to extend their offers (or to apply for listing) to other EEA States without having to produce duplicative sets of documentation or respond to numerous additional national requirements and, also, to facilitate the access to approved documents of all European investors.

In order to make proposals to facilitate cross-border offerings by European companies and ensure high standards of information disclosure, FESCO has drawn up appropriate criteria to establish a system whereby the set of documents reviewed by home country/primary listing authority would be considered valid in other jurisdictions subject only to a notification to the host State regulator.

FESCO has also provided an option for issuers to shelf register and has identified other areas in which the directives could be amended to improve capital raising in the Single Market.

2. FESCO agreement and possible need for amendment of Directives

In this report, FESCO members agree to substitute the process of mutual recognition with one based on simple notification. In the document the term of “mutual recognition” must be intended to be referred to such a system. This will be based on the enhanced European disclosure standards⁽²⁾. The prospectus might be composed of separated documents or documents incorporated by reference. In order to set up the system FESCO members have identified the possible need for amendments to the EU directives.

(1) The Forum of European Securities Commissions (FESCO) assembles the following 17 Statutory Securities Commissions of the European Economic Area (EEA): Bundes-Wertpapieraufsicht (Austria); Commission bancaire et financière/Commissie voor het Bank- en Financiewezen/ Kommission für das Bank- und Finanzwesen (Belgium); Finanstilsynet (Denmark); Rahoitustarkastus (Finland); Commission des opérations de bourse (France); Bundesaufsichtsamt für den Wertpapierhandel (Germany); ΕΠΙΤΡΟΠΗ ΚΕΦ ΑΛΛΑΙΑΓΟΡΑΣ / Capital Market Commission (Greece); Financial Supervisory Authority (Iceland); Central Bank of Ireland; Commissione Nazionale per le Società e la Borsa (Italy); Commission de surveillance du secteur financier (Luxembourg); Stichting Toezicht Effectenverkeer (Netherlands); Kredittilsynet (Norway); Comissão do Mercado de Valores Mobiliários (Portugal); Comisión Nacional del Mercado de Valores (Spain); Finansinspektionen (Sweden); Financial Services Authority (United Kingdom). The European Commission attends FESCO meetings as an observer. The Chairman of the IOSCO European Regional Committee is also invited as an observer. FESCO is chaired by Georg Wittich, Chairman of the Bundesaufsichtsamt für den Wertpapierhandel (Germany).

(2) These standards being based on IOSCO Disclosure Standards.



3. Implementation and commitment of FESCO members

FESCO members will seek to implement the “mutual recognition” processes set out in this paper in their regulatory objectives and, when possible, in their respective rules. If a FESCO member does not have the authority to implement certain objectives or mutual recognition processes, e.g. on the use of the English language for the prospectus, it will commend these objectives or mutual recognition processes to its government and/or to the responsible regulatory authority. To the extent that Member States have the power to do so in compliance with the existing legal framework, implementation of the proposal could take place on a voluntary basis.

4. Chairmanship of the Expert Group

This report has been prepared by an Expert Group chaired by Salvatore Bragantini, Vice-Chairman of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) .

I. FACILITATING OFFERINGS IN THE EEA BY CREATING A “EUROPEAN PASSPORT” FOR ISSUERS

5. Automatic procedure of notification

The goal of a “European Passport” is that of full control of the entire set of documents by the home country authority (where the issuer has its registered office⁽³⁾ or its primary listing) with an automatic procedure based on a simple notification to the host country authorities where the offer or listing takes place. Once the prospectus has been approved by the home country competent authority the issuer may make an offer or list its shares in the other EEA States by simply notifying its intention to the competent authorities of the countries where it is making the offer.

As already provided for by present directives, the prospectus must be previously approved by the competent authority.

The notification shall be accompanied by the approved prospectus, the approval certificate (dated not earlier than three months before the notification is made, otherwise a supplement to the prospectus may be deemed necessary) and, if required, by a translation of the summary of the prospectus.

The host country authority should not be allowed to ask for further information.

6. Content of the prospectus: adoption of enhanced European Disclosure Standards

Current disclosure requirements provided for by directive 80/390/EC would be replaced by the enhanced European disclosure standards.

It should be recalled that the above mentioned automatic procedure requires that the prospectus contain the information concerning the offer in all the countries involved otherwise the notification procedure is not applicable.

Also as regards the information on the tax regimes, FESCO is aware of the need to reduce the burden on issuers for offerings in Europe, where the conditions of a true single market have yet to be created.

⁽³⁾ The reference to the registered office of the issuer is made in accordance to the fourth recital of the preamble of Directive 93/22/EEC on investment services in the securities field, which, for the purpose of the authorization of investment firms indicates the registered office for legal persons and the head office for investment firms that are not legal persons



FESCO members encourage a system whereby the competent authorities could make the information on the national tax regime available on their websites or through a link to other government websites and this could be incorporated by reference in the prospectus.

Where this is not feasible, home and host country supervisors will co-operate in order to achieve the aforesaid goal.

7. Scope of the European Passport system

7.1 *Financial instruments involved*

IOSCO Disclosure Standards, on which the enhanced European standards are based, only apply to listings and public offers and sales of equity securities for cash. Within the EEA a great amount of listings/offerings relate to debt securities. The European passport procedure should therefore be applied to debt securities also. FESCO members are currently discussing an enhanced schedule for ordinary debt securities by taking into consideration the different purpose of this schedule compared with that of equity securities, basically the issuer's solvency instead of its economic value.

In recent years, a whole range of new products has emerged and has met with considerable market success; such products have also been distributed across borders, on the basis of voluntary arrangements. The inclusion of such products (as well as reverse convertible bonds) in the notification system poses problems. In fact, creating and updating the related schedules will be a time consuming effort, and their result could soon become obsolete. The current schedule approach could be maintained with a flexible and efficient system as outlined in section IV of this paper. This should help avoiding a situation such as the current one where market reality cannot be captured under the available European law. Under this framework, the role of regulators should safeguard the interests of investors, while at the same time guaranteeing adequate involvement of practitioners. Alternatively, a system could be envisaged whereby issuers utilise items of different schedules, conforming to actual characteristics of securities issued. The possibility of adopting the second alternative entails further work to be done by the group on the feasibility and practical implications of such approach.

7.2 *Type of offer involved*

Even though the system is meant to facilitate cross border offers, it seems appropriate not to have different levels of disclosure for public offerings or listings. The level of disclosure should be the same throughout the European market and therefore no difference should exist between domestic and cross border issues. Bearing this in mind, the scope of the proposal could be extended to both domestic and cross border offers and listings.

The scope of the European passport could also be extended (in addition to securities listed on official markets) to securities traded on regulated markets as long as the prospectus has been drawn up pursuant to the relevant schedules.

Until a further modification of the directives, if a prospectus (or the documents composing the prospectus) is drawn up in accordance with the Directive 80/390/EC (in the future: the enhanced European disclosure standards), it must be recognised by other competent authorities, irrespective of the nature of the regulated market on which the shares of the company are traded. Therefore the reference to the "official" listing may be substituted with the concept of the "regulated" market.

For the correct functioning of the European Passport FESCO members encourage the harmonisation of compliance with continuous information obligations.



8. Single format of prospectus

Members of FESCO think it is urgent to develop a single format for prospectuses based on a common understanding of the definition of each disclosure item. They are ready to assist the Commission in such a development. Investor protection would benefit from the easier access to information, particularly cross-border information, that would result from a single format. Technology could also be harnessed more easily to facilitate the subsequent dissemination of the information in investor friendly ways (as in the US with the Edgar system). Furthermore, risks to investors associated with cultural and language differences in the EU would in part be mitigated by such an approach. A single format would also remove another obstacle to cross-border offers and listings as officials become familiar with the EU prospectus and information becomes more directly comparable. However, even with a single format, care will need to be taken to ensure that obligations arising from the need to follow a single format are not used to conceal information that would be of particular interest to investors in an issue. For this purpose such information is given adequate prominence at the beginning of the document.

9. Language

FESCO members agree that competent authorities must accept in the context of mutual recognition a prospectus drafted in English or in another language accepted by the competent authority of the EEA State where the offering takes place or the listing is sought.

If the prospectus is written in a language other than the investors' language, the host country competent authority may require a summary of the prospectus to be published in a language accepted by it. The purpose of the summary is to provide, in particular to retail investors, immediate succinct information on the most relevant aspects related to the issuer and the proposed operation in a concise format. The summary should make it clear that the prospectus is the document which contains full details of the issuer and the securities being offered and gives details of how to obtain these documents. The directors of the issuing company must declare that the summary reflects, albeit in a short form, the main elements contained in the prospectus. The content of this document would be a summary of the items indicated in Annex (1). The home country authority scrutinises the summary, verifies that its content is consistent with that agreed upon by FESCO members and approves its content. The issuer will deliver a translation of the summary to the host country authority which may not require modifications in either content or form. The responsibility of the translation lies with the issuer.

The summary should give in a few pages (the maximum limit might be indicated by the competent authority and the repetition of full paragraphs of the prospectus should be avoided) the most important information included in the prospectus, i.e. the information which enables investors to make an informed assessment on the situation of the issuer and on the operation itself.

However, because the content of the summary is a selection of pieces of information and a cutting down exercise, the responsibility of the content is an important issue. The responsibilities on the summary are the same of those on the prospectus: as a part of the full prospectus, the summary is included in the procedure of approval by the home competent authority. The summary must contain a declaration of those responsible for the prospectus that the information given in the summary is in accordance with the prospectus and that all the most important information is given to enable investors to make an informed assessment on the situation of the issuer and the proposed investment.

Furthermore the summary will be subject to the same supervision by the competent Authority as the prospectus itself and as only a « part » of the prospectus, investors cannot legally rely solely upon it.

It is, of course, not mandatory to have a summary. If the issuer chooses not to file a summary it must translate, if required, the entire prospectus.



12. Updates

The “RD” must contain the most recent annual financial statements established in accordance with national requirements. It may only be used for a period of 12 months after the approval of the annual financial statements.

When the information contained in the “RD” is modified or interim reports are prepared by the issuer after the publication of the updated version, the information should be published in the “SN”.

13. Availability of documents

FESCO members agree that all the documents must be made available by the issuer, also by the local paying agent or the intermediary involved. The competent authorities or the exchanges involved should always be in a position to assist the investors in obtaining such documents. Furthermore FESCO members support the possibility of a separate circulation of the "RD", the "SN" and the Summary, (RD and SN being the prospectus), provided all the documents are available upon request at no cost. To facilitate the circulation of the various documents composing the prospectus, the members of FESCO encourage the use of electronic communication facilities such as the Internet. The competent authorities may accept that the listing particulars and prospectuses are published solely (free of charge) through electronic means, provided that competent Authorities are satisfied that investors may receive the listing particulars and prospectuses in printed form if so desired. All authorities are encouraged to put approved prospectuses on their web-sites if they accept electronic publishing of the prospectus as an alternative means. FESCO will explore the possibility of documents being made available through the FESCO web-site.

III. HARMONIZATION OF EXEMPTION CASES

14. Cases of total exemption from the obligation to publish a prospectus

For the purpose of the European Passport, though desirable, it is not entirely necessary to fully agree on a single definition of public offer. In fact an issuer may require the approval of a prospectus even if this is not necessary under its national legislation. According to present legislation (Article 12 of Directive 89/298/EC) it is already possible for an issuer to ask the home country authorities to approve a public offer prospectus drawn up in conformity with Directive 80/390/EEC, and this prospectus can be used, for the purposes of mutual recognition, in those countries where the offer takes place and which have a broader notion of public offer compared to that of the home country. Nevertheless, according to the above mentioned article 12, it is up to the various Member States to provide this possibility. It would therefore be necessary to make such a provision binding for all Member States.

The harmonisation of the total exemptions and derogations provided for by the present directives is a fundamental issue for the creation of the European passport. To this end the members have reached an agreement on the cases of exemption indicated below. As a general principle securities bought under an exemption must be bought for one's own account and therefore any subsequent resale to retail investors will trigger a public offer and therefore require the publication of a prospectus.

- a) offers addressed to qualified investors: a prospectus would not be required when the offer is addressed to those whose activity is in the financial sector, to commercial entities that are actually involved in trading in financial instruments within the range of their activity or to natural or legal persons that meet the requirements set forth by FESCO Experts Group on Investor Protection in defining professional investors. These persons must declare that they intend to be considered eligible as qualified investors and their declarations must be checked by the entity within the consortium which has been given this task.

- b) offers addressed to a restricted circle: a number of investors below 150 per country and not higher than 1500 in the EEA;
- c) offers where the individual denomination is in excess of 150,000 Euros per investor;
- d) offers and listings where the securities are issued by national governments and central banks of EEA States, or international and supranational institutions (such as the World Bank, the IMF, the ECB, the EIB) and other similar international organisations of which one or more EEA State is a member;
- e) offers and listings of securities offered in connection with a takeover or a merger provided that a document for the operation has been previously filed;
- f) securities allotted free of charge;
- g) offers of shares issued in substitution for shares if the issuing of such new shares does not involve any increase in the company's issued capital; and listings of shares issued in substitution for shares already listed on the same stock exchange if the issuing of such new shares does not involve any increase in the company's issued capital.
- h) offers of shares resulting from the conversion of convertible debt securities or from the exercise of the rights conferred by warrants or to shares offered in exchange for exchangeable debt securities provided that a public offer prospectus or listing particulars, relating to those convertible or exchangeable debt securities or those warrants, has been previously approved and published in the same EEA state; and listings of shares resulting from the conversion of convertible debt securities, or created after an exchange for exchangeable debt securities or from the exercise of the rights conferred by warrants, if shares of the company whose shares are offered by way of conversion or exchange or are offered to the holders of the warrants are already listed on the same stock exchange.

15. Partial Exemptions: simplified content of prospectus

Directive 80/390/EEC provides for a simplified content of the listing particulars in certain specific cases. The automatic notification procedure is not applicable to documents benefiting from partial exemptions. This does not preclude single members to allow the said partial exemptions within the terms provided for by the present directives.



IV. CONSISTENT APPLICATION OF STANDARDS AND FUTURE DEVELOPMENTS

16. Problems connected with the present situation

The single passport for issuers implies that the securities can be offered in all EU Member States without allowing the host supervisory authority to intervene. The investors will benefit from a wider range of products and the issuers will benefit from simplified procedure and a wider market. At the end of the process the cost of raising capital should become lower.

To put the system into work and to ensure that investors are properly protected throughout the Community, adequate guarantees in terms of consistent standards of implementation, as well as in terms of consistent understanding by all concerned authorities, should be introduced.

FESCO members recognise that a smoother mutual recognition mechanism can only work if there is an increased mutual confidence between the competent authorities in charge of the oversight of the information disclosed by the issuers. Therefore FESCO members confirm the need to institutionally avoid conflict of interests as stated in standard no. 2 of the FESCO Standards for Regulated Markets (99-FESCO-C).

The present situation is characterised by a patchwork of competent authorities including bodies (such as the exchanges) which perform also for profit activities. This might entail a conflict of interest if they should ensure investor protection. The national public competent authorities are entrusted with different powers, for regulation, supervision and enforcement. The new directive could provide answers to the problems and inconsistencies and address the following topics: standard setting, supervisory practices, enforcement and sanctioning, cross border cooperation.

A mix of direct regulation contained in the EU legislation and powers delegated to a "forum" of supervisory authorities could be the way forward. The directive, in fact, should set out the core regulatory standards and the conditions according to which supervisory authorities in the FESCO network should co-operate with the relevant Committee set up at the European level, as suggested by the interim report of the Wise Men.

Furthermore FESCO members are endowed with unequal powers and therefore, in order to have a consistent implementation of the regulations harmonisation of powers is required.

17. A proposed way forward

Having the same rules is still, not sufficient to ensure the creation of a real pan-European securities market.

If information is not properly controlled, issuers might exploit regulatory arbitrage and host competent authorities would be tempted to introduce local standards for the sake of investor protection.

To avoid the above described scenario the directive should address the issue of which kind of control should be performed on issuers and which type of powers the supervisory authorities should be entrusted with. The IOSCO questionnaire on self assessment (implementation of IOSCO Principles) lists a series of questions on the powers of supervisory authorities in this field. FESCO members hold the view that the prospectus should be pre-vetted (this being the equivalent of the licence for intermediaries) and competent Authorities should be empowered to ask issuers to disclose all material information to correct information included in prospectuses, as well as to stop the offer; to check the information through on site inspections; to sanction misbehaviour through effective sanctions.



A FESCO group should be set up to discuss existing practices of supervision, to review exemplar cases through a "peer review". The review should also include the full operation of the system, from the day to day supervisory practices, to the enforcement cases.

V. FUTURE WORK TO BE DONE

18. There are some residual aspects which do not favour a smooth system of automatic procedure of recognition for issuers. These are in fact practical obstacles either with respect to specific instruments or due to the fact that some issuers deserve an information tailored to them. However these difficulties do not hamper the functioning of the new system proposed at least for most cases. The Group has therefore to undertake urgent additional work on these aspects which may be summarised as follows:

- Modalities of the offer;
- Advertising;
- Pro-forma financial information and forecasts;
- SMEs and New Economy issuers;
- Time limits

a) Modalities of the offer

For specific aspects, and in particular for those concerning the various modalities of the offer, the IOSCO Standards require disclosure of certain items without giving the necessary indication on its content. Adequate harmonisation at EU level on the following aspects is deemed necessary for the automatic procedure of recognition.

- pricing;
- conditions of placing (In some countries public offerings of securities could be placed directly to the public by the issuer -if allotment of securities is not deemed an investment service under the ISD- ; other countries will require the distribution made through investment services firms);
- requirements about publication of prospectuses (the modalities can differ);
- ways to apply for the securities (written form, internet, telephone) and requirements applicable to any of these modalities can differ;
- methods of payment by investors;
- global amount of the offering (some jurisdictions may allow an open amount without determining the number of securities offered in the prospectus while others may require its previous determination);
- clauses of force majeure contemplated in the underwriting agreements: period in which the offering can be revoked if any of these events occur (some countries could have objections to the extension of this period after admission to trading but before the settlement date);



b) Advertising

The circulation of information on an offer especially by means of an advertising campaign may have an impact on the information contained in the prospectus. Considering that national regulations on advertising differ substantially across the EEA and that in cross border issues advertising campaigns should be harmonised throughout the internal market, FESCO members agree on the necessity to concur on the principles regulating advertising and other kinds of information circulated before and during an offer and to provide detailed rules. This might entail further work.

The circulation, even before the publication of the prospectus, of information on the offer different from advertisements, such as interviews and analyst presentations, deserves harmonised regulation in order to avoid inconsistencies with the content of the prospectus. FESCO members agree that this issue should be dealt with urgently.

c) Pro forma and forecasts

Common standards for the preparation of prospective financial information and pro forma financial information to be reported in investment circulars should also be established. Divergence in regulation and practice across the Single Market increase the compliance costs for issuers and undermine the comparability of such information for investors. Further work will be required to achieve a suitable pan-European approach. Investors must have confidence in the quality of the review work performed by Auditors/Reporting Accountants and therefore consideration should also be given to establishing common standards for such work.

d) SMEs

Fesco Members agree that when the period of existence of an issuer is inferior to the prescribed three years, the information on the issuer would be given only for the relevant business period. As the investment decisions are necessarily based more on future expectations than on past record, an issuer of the New Economy should present in more detail how it foresees its growth and future revenue and should also point out any dangers to this process. The cash position and expected sources of funding are also important to investors.

e) Time limit

In addition, FESCO members are currently considering the harmonisation of the deadlines for the approval and the recognition of documents.

FESCO members also agree on the need for a harmonised set of accounting standards. To this end they are considering to recommend the International Accounting Standards.

VI. CONCLUSION

19. Advantages of the proposal for investors and issuers

- The advantages for investors of the system of the “European Passport” are to:
 - have access to securities offered by other European companies;
 - have the same information throughout the European Market at best practice level.
- The advantages for issuers of the system of the “European Passport” are to:
 - reduce bureaucratic work, gaining access to the whole of the EEA with little more effort than is now necessary to obtain approval for a domestic offering;



- minimise the risk that an issue gets to the market after market conditions have changed, also thanks to the option for the shelf registration system.

20. Publication

This document is made publicly available on the FESCO website and comments may be addressed to the Secretary General.



ANNEX 1: SUMMARY

		<u>Summary</u>
Item I.	Identity of Directors, Senior Management and Advisors	
	A. Directors and Senior Management	X
	B. Advisors	X
	C. Auditors	X
Item II.	Offer Statistics and Expected Timetable	X
	A. Offer statistics	X
	B. Method and expected timetable	X
Item III.	Key Information	X
	A. Selected financial data	X
	B. Capitalization and indebtedness	X
	C. Reasons for the offer and use of proceeds	X
	D. Risk Factors	X
Item IV.	Information on the Company	X
	A. History and development of the company	X (only IV-A1; IV-A3; IV-A4)
	B. Business overview	X (only IV-B-1; IV-B-2; IV-B6)
	C. Organizational structure	
	D. Property, plants and equipment	
Item V.	Operating and Financial Review and Prospects	X
	A. Operating results	
	B. Liquidity and capital resources	
	C. Research and development, patents and licenses, etc.	X
	D. Trend Information	X
Item VI.	Directors, Senior Management and Employee	X
	A. Directors	X (only VI-A1; VI-A2)
	B. Compensation	
	C. Board Practice	
	D. Employees	
	E. Share Ownership	
Item VII.	Major Shareholders and Related Party Transactions	X
	A. Major Shareholders	X [only VII-A1; VII-A1a]
	B. Related Parties	
	C. Interests of Experts	
Item VIII.	Financial Information	X
	A. Consolidated Statement and Other Financial Information	X (only VIII-A1; VIII-A5)
	B. Significant Changes	X



Item IX.	The Offer and Listing	
	A. Offer and Listing Details	X (only IX-A4)
	B. Plan of Distribution	X
	C. Markets	X
	D. Selling Shareholders	X
	E. Dilution	X (only IX-E1)
	F. Expenses of the Issue	X (only IX-F1)
Item X.	Additional Information	X
	A. Share capital	X (X-A1;X-A3;X-A4;X-A6)
	B. Memorandum and articles of incorporation	X (only X-B1; X-B4)
	C. Material contracts	
	D. Exchange Controls	
	E. Taxation	
	F. Dividends and paying agents	
	G. Statement by experts	
	H. Documents on display	X
	I. Subsidiary information	



ANNEX 2: SHELF REGISTRATION FOR SHARES

	<u>Registration Document</u>	<u>Securities Note</u>
Item I.	Identity of Directors, Senior Management and Advisors	
	A. Directors and Senior Management	X
	B. Advisors	X
	C. Auditors	X
Item II.	Offer Statistics and Expected Timetable	X
Item III.	Key Information	
	A. Selected financial data	X
	B. Capitalization and indebtedness	X
	C. Reasons for the offer and use of proceeds	X
	D. Risk Factors	X
Item IV.	Information on the Company	X
Item V.	Operating and Financial Review and Prospects	X
Item VI.	Directors, Senior Management and Employees	
	A. Directors	X
	B. Compensation	X
	C. Board Practice	X
	D. Employees	X
	E. Share Ownership	X
Item VII.	Major Shareholders and Related Party Transactions	
	A. Major Shareholders	X
	B. Related Parties	X
	C. Interests of Experts	X
Item VIII.	Financial Information	X
Item IX.	The Offer and Listing	
	A. Offer and Listing Details	X
	B. Plan of Distribution	X
	C. Markets	X
	D. Shareholders	X
	E. Dilution	X
	F. Expenses of the Issue	X
Item X.	Additional Information	
	A. Share capital	X
	B. Memorandum and articles of incorporation	X
	C. Material contracts	X
	D. Exchange Controls	X
	E. Taxation	X
	F. Dividends and paying agents	X
	G. Statement by experts	X
	H. Documents on display	X
	I. Subsidiary information	X

In addition to the information required to be provided in the securities note, information that normally would be provided in the registration document may be included in the securities note if there has been a material change or recent development since the registration document was published.



ANNEX 3: SHELF REGISTRATION FOR ORDINARY DEBT SECURITIES

	<u>Registration Document</u>	<u>Securities Note</u>
Item I.	Identity of Directors, Senior Management and Advisors	
	A. Directors and Senior Management	X
	B. Advisors	X
	C. Auditors	X
Item II.	Offer Statistics and Expected Timetable	X
Item III.	Key Information	
	A. Selected financial data	X
	B. Capitalization and indebtedness	X
	C. Reasons for the offer and use of proceeds	X
	D. Risk Factors	X
Item IV.	Information on the Company	X
Item V.	Operating and Financial Review and Prospects	X
Item VI.	Directors, Senior Management and Employees	
	A. Directors	X
	B. Compensation	X
	C. Board Practices	X
	D. Employees	X
	E. Share Ownership	X
Item VII.	Major Shareholders and Related Party Transactions	
	A. Major Shareholders	X
	B. Related Parties	X
	C. Interests of Experts	X
Item VIII.	Financial Information	X
Item IX.	The Offer and Listing	
	A. Offer and Listing Details	X
	B. Plan of Distribution	X
	C. Markets	X
	D. Selling Shareholders	X
	E. Expenses of the Issue	X
Item X.	Additional Information	
	A. Share capital	X
	B. Memorandum and articles of incorporation	X
	C. Exchange Controls	X
	D. Taxation	X
	E. Statement by experts	X
	F. Documents on display	X
	G. Subsidiary information	X

In addition to the information required to be provided in the securities note, information that normally would be provided in the registration document may be included in the securities note if there has been a material change or recent development since the registration document was published.