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**SUMMARY OF THE ANSWERS TO A QUESTIONNAIRE ON THE WAY IN WHICH PROSPECTUSES ARE CONTROLLED, SCRUTINISED AND APPROVED IN ALL MEMBER STATES AND ON THE DEADLINES ALLOWED FOR THE PUBLICATION OF THE PROSPECTUS ONCE IT HAS BEEN APPROVED BY THE COMPETENT AUTHORITY.**

JULY 2002

## 1. INTRODUCTION

On 27 April 2002, the European Commission published the Provisional Request for Technical Advice on Possible Implementing Measures on the Future Directive on the prospectus to be published when securities are offered to the public or admitted to trading. This provisional mandate besides requiring technical advice on particular issues, asks CESR to provide factual information on:

- i) the way in which prospectuses are controlled, scrutinised and approved in all Member States, and
- ii) the deadlines/time allowed for the publication of the prospectus once it has been approved by the competent authority.

In order to provide the Commission with the information required, the Expert Group on Prospectuses set up by CESR prepared a questionnaire dealing with the referred to issues and also to connected subjects.

The aforementioned questionnaire is composed by two parts which handle the two issues mentioned above in paragraphs i) and ii). The first part is divided in 3 chapters: Competent Authority, Procedures and Liability of the Competent Authority.

The questionnaire was answered by Austria (AUS), Belgium (BE), Finland (FIN) France (FR), Germany (GER), Greece (GR), Iceland (ICE), Ireland (IRE), Italy (IT), Luxembourg (LUX), The Netherlands (NL), Norway (NO), Portugal (PO), Spain (SP), Sweden (SWE) and United Kingdom (UK) and by Denmark (DEN) for one of the Danish competent authorities: the Danish Financial Supervisory Authority<sup>1</sup>.

This document aims to provide a synthesis of the answers received attempting to highlight the existence of common or different rules and practices.

This summary either refers to the State being considered or indicates the relevant competent authority, depending on the question and on the specific circumstances. A table indicating the abbreviations used for the various competent authorities is in annex "A". A table with all the answers received is in annex "B".

## 2. SUMMARY OF THE ANSWERS RECEIVED

### A. CONTROL, SCRUTINY AND APPROVAL OF PROSPECTUS

#### I. The competent authority and its legal status

1. Insofar as the entity in charge of the control, scrutiny and approval of the prospectus is concerned two trends can be appointed: the existence of one or the existence of more than one competent authorities.

Only one competent authority for the approval of both public offer and admission to trading prospectuses is the scenario indicated by 8 States (BE, FIN, FR, IRE, IT, PO, SP, UK).

One should note, however, that the authorities indicated by IRE (the ISE) and UK (the FSA) have only powers to review prospectuses in relation to admission to listing and offers of listed securities or securities to be listed. The FSA does vet public offer prospectuses for unlisted securities for mutual recognition purposes. They do not have powers to review

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<sup>1</sup> The Danish Financial Supervisory Authority functions as the secretariat of the Danish Securities Council.

documents in relation to unlisted securities, since in such States public offers of unlisted securities are not subject to the approval of a prospectus.

On the other hand, in 9 countries (AUS, DEN, GER, GR, ICE, LUX, NL, NOR, SWE) there are two (or more) authorities in charge of the approval of prospectuses.

In most of these cases, the split of responsibilities is settled on the same criteria: one authority - normally the financial markets supervisor - deals with the prospectus of public offers when an admission to trading has not been sought and the other - the stock exchange (in Germany, 8 stock exchanges<sup>2</sup> which have founded a joint office in the stock exchange in Frankfurt/Main regarding the admissions of securities issued by the issuers listed on the DAX-100) - approves the prospectuses when it regards to listed securities (both public offers and admissions to trading).

In Austria, however, the stock exchange is in charge of the approval of the listing prospectus but the scrutiny and control of public offer prospectus is performed by auditors and banks. In this latter case, there is as well a registration requirement by the “Meldestelle” affiliated within Österreichische Kontrollbank (OeKB).

In Greece, following the approval of a public offer prospectus regarding listed securities by the stock exchange (ASE), the supervisor (CMC) gets also involved to provide a license for the public offer.

LUX and NL have stressed that the stock exchanges exercise their functions of examination of prospectuses under the supervision of the authority that supervises the financial markets in general.

Finally, without attempting to anticipate the state of affairs with regard to the delegation of powers, it must be highlighted that in some States, even if the split of responsibilities follows the line described above, the supervisor’s entities may entrust the stock exchanges with the task of scrutinising prospectus when admission is not being sought (ICE and LUX).

The legal status of the authorities mentioned above does not vary much: the majority of the States that have referred the legal status of their competent authorities have indicated that they are independent bodies (BE, DEN, FIN, EL, IT, NL, PO, SP, UK) which take on the form of public / administrative entities (FIN, GER, GR, IT, LUX, NL, NO, PO, SP) or of a corporate body set up by the government (UK).

The stock exchanges are normally private limited companies.

Please refer to the table in annex “A” for the identification of all the competent authorities.

## **2. Statutory powers**

### **2.1. Does the competent authority have powers equivalent to those mentioned in the items below?**

- a) **require issuers and offerors to include in the prospectus supplementary information at their discretion (i.e. without relating to a specific item in the schedule);**

20 competent authorities do have this power: Austrian stock exchange, BFC, Danish FSA, Rahoitustarkastus, COB, German stock exchanges, both Hellenic competent authorities, ISE, Consob, both Luxembourg competent authorities, both Netherlands competent authorities, both Norwegian competent authorities, CMVM, CNMV, Stockholmsbörsen, and UK FSA.

4 competent authorities do not hold it: BAFin, both Icelandic competent authorities and Finansinspektionen.

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<sup>2</sup> The regional German stock exchanges will be considered as one when counting the competent authorities.

**b) require issuers and offerors, and shareholders that control them or companies controlled by them, to provide information and documents;**

This is the question that has got the major number of affirmative answers.

22 competent authorities have this power: Austrian stock exchange, BFC, Rahoitustarkastus, Danish FSA (if it is related with an item in the schedule), COB, German competent authorities, both Hellenic competent authorities, both Icelandic competent authorities, ISE, Consob, both Luxembourg competent authorities, both Netherlands competent authorities, CMVM, CNMV, both Swedish competent authorities and UK FSA.

2 competent authorities do not have this power (Norwegian competent authorities).

Note, however, that insofar as COB, CNMV and the UK FSA are concerned, these authorities can only require information from issuers and offerors and not from shareholders.

**c) carry out on site inspections;**

6 competent authorities do have this power: Rahoitustarkastus, Consob (it may carry out inspections until one year after the closing of the offer), both Netherlands competent authorities, CMVM, and CNMV.

18 competent authorities cannot carry out on site inspections: Austrian competent authorities, BFC, Danish FSA (unless the issuer is under prudential supervision), COB, German competent authorities, both Icelandic competent authorities, ISE, both Luxembourg competent authorities and both Norwegian competent authorities, CMVM, both Swedish competent authorities, and UK FSA (in circumstances suggesting a breach of the listing rules or an offence under the law, the UK FSA does have this power).

**d) require auditors and financial agents commissioned to carry out the offer or admission to trading to provide information;**

14 competent authorities have this power: BFC, Rahoitustarkastus, COB, both Hellenic competent authorities, both Icelandic competent authorities, Consob, both Luxembourg competent authorities, both Netherlands competent authorities, CMVM, and UK FSA (where the UK FSA is using its power of investigation, in all other respects it is the issuer who is required to provide information).

11 competent authorities have given a negative answer: Austrian competent authorities, Danish FSA (unless the issuer is under prudential supervision), German competent authorities, ISE, both Norwegian competent authorities, CNMV, and both Swedish competent authorities.

However, on the side of the affirmative answers it must be stressed that COB may only require information from auditors and not from financial agents to whom information may only be asked indirectly, via the issuer.

With regard to the negative reply, it must be borne in mind that CNMV cannot require information directly from auditors (unless they have received a mandate from the issuer / offeror to liaise with the CNMV) but can require issuers / offerors to ask their auditors to provide information.

**e) suspend a public offer for a period if it has grounds for suspecting that the provisions regarding the control, scrutiny and approval of the prospectus have been infringed;**

12 competent authorities may suspend a public offer: COB, both Hellenic competent authorities, both Icelandic competent authorities, Consob, both Luxembourg competent authorities, both Netherlands competent authorities, CMVM, and UK FSA.

14 competent authorities cannot suspend a public offer: Austrian competent authorities, BFC, Danish FSA, Rahoitustarkastus, German competent authorities, ISE, both Norwegian competent authorities, CNMV (if the prospectuses has already been approved) and both Swedish competent authorities.

**f) prohibit a public offer if it finds that the provisions regarding the control, scrutiny and approval of the prospectus have been infringed;**

15 competent authorities have this power: BFC, COB, BAFin, both Hellenic competent authorities, both Icelandic competent authorities, Consob, both Luxembourg competent authorities, both Netherlands competent authorities, OSE, CMVM and CNMV.

8 competent authorities may not prohibit a public offer: Austrian Stock Exchange, Danish FSA, Rahoitustarkastus, German stock exchanges, ISE, Register of Business Enterprises, and both Swedish competent authorities.

The UK FSA may prohibit a public offer by not admitting the securities to listing. For public offers for unlisted securities, the exchange has the ability to refuse admittance to trading.

In Austria, if the Meldestelle decides that a first public offer is carried out without the publication of a prospectus, it has to appeal to the court in order for such offer to be prohibited.

**g) suspend, or ask the relevant regulated markets to suspend the trading or the admission to trading if it has grounds for suspecting that the provisions regarding the control, scrutiny and approval of the prospectus have been infringed;**

16 competent authorities have this power: COB, German stock exchanges, both Hellenic competent authorities, both Icelandic competent authorities, ISE, Consob, both Luxembourg competent authorities, both Netherlands competent authorities, OSE, CMVM, CNMV, and UK FSA.

9 competent authorities do not have it: both Austrian competent authorities, BFC, Danish FSA, Rahoitustarkastus, BAFin, Register of Business Enterprises and both Swedish competent authorities.

Part of the affirmative answers emphasised that the competent authority (mainly when it is a supervisor entity) has this power only when the stock exchange fails to suspend the trading by itself or when particular circumstances arise.

**h) extend the subscription period;**

8 competent authorities have powers to extend the subscription period: COB, CMC, both Icelandic competent authorities, both Luxembourg competent authorities, and both Netherlands competent authorities.

16 competent authorities may not extend the subscription period: both Austrian competent authorities, BFC, Danish FSA, Rahoitustarkastus, German competent authorities, ISE, Consob, both Norwegian competent authorities, CMVM, CNMV, both Swedish competent authorities, and UK FSA.

**i) make public that the issuer/offeror is failing to comply with its obligations;**

11 competent authorities have this power: COB, German stock exchanges (only for official segment and new market), ASE, both Icelandic competent authorities, both Luxembourg competent authorities, both Netherlands competent authorities, CMVM and UK FSA.

14 competent authorities do not have this power: both Austrian competent authorities, BFC, Danish FSA, Rahoitustarkastus, BAFin, CMC, ISE, Consob, both Norwegian competent authorities, CNMV and both Swedish competent authorities.

**j) control the research reports and other information disseminated (e.g. by advisors) during the offer period;**

7 competent authorities do control such reports and information: BFC (only information disseminated from issuers and advisors but not that from third parties), COB (to verify that these reports do not contain information that should be part of the prospectus), Consob, both Luxembourg competent authorities, and both Netherlands competent authorities.

16 competent authorities do not have powers to control research reports: both Austrian competent authorities, Danish FSA, Rahoitustarkastus, German competent authorities, both Icelandic competent authorities, ISE, both Norwegian competent authorities, CMVM, CNMV, both Swedish competent authorities, and UK FSA (although the UK FSA does not check consistency between analysts reports and prospectuses, it may take action where made aware that information is included in roadshows but omitted from the prospectus).

Some authorities have stressed that even if such information is not subject to a control or an approval, the authority checks its consistency with the contents of the prospectus (CNMV), since it is important that the issuer does not make selective disclosures (UK FSA).

The Hellenic (Code of conduct for underwriters) and English competent authorities have referred to the existence of rules on this subject.

**k) control the work of auditors or rating agencies related to the offer/admission to trading?**

Only 4 competent authorities have powers to control the work of auditors: COB, Consob (auditors are subject to a special register with Consob), CMVM and Stockholmsbörsen.

When the goal of the auditor's work is a statement to be included in the prospectus, CNMV may ask for details.

20 competent authorities have given a negative answer to this question: both Austrian competent authorities, BFC, Danish FSA, Rahoitustarkastus, German competent authorities, both Hellenic competent authorities, both Icelandic competent authorities, ISE, both Luxembourg competent authorities, both Netherlands competent authorities, both Norwegian competent authorities, Finansinspektionen, and UK FSA.

**l) require an independent advice on the fairness of the evaluation of the company, in case of an IPO;**

Only 4 competent authorities may require such advice: both Luxembourg competent authorities, Euronext Amsterdam and CNMV.

The 21 competent authorities that cannot require an independent advice are: both Austrian competent authorities, BFC, Danish FSA, both Hellenic competent authorities, Rahoitustarkastus, COB, German competent authorities, both Icelandic

competent authorities, ISE, Consob, The Netherlands Authority for the Financial Markets, both Norwegian competent authorities, CMVM, both Swedish competent authorities, and UK FSA.

**m) impose lock-up periods, in case of an IPO.**

With exception of COB and Euronext Amsterdam, which have given an affirmative answer, none of the competent authorities has powers to require such transfer restriction. The London Stock Exchange AIM Rules impose lock-up periods in certain circumstances.

In principle, the circumstances where a lock-up period must exist are provided in the law.

With regard to the Danish answers, it should be noted that a number of the powers mentioned above is vested with the court of law, i.e., the Danish FSA can (via the police) ask the court of law to suspend trading, control auditors, etc.

**2.2. Does the competent authority have other statutory powers with regard to control, scrutiny and approval of prospectus?**

13 competent authorities have given a negative answer (both Austrian competent authorities, Danish FSA, COB, German stock exchanges, CMC and ASE, Iceland FSA and Stock Exchange, ISE, CONSOB, CMVM, CNMV), although some choose to indicate in this question its general responsibilities.

The additional powers referred to in the answers given by the other competent authorities include, namely the following powers:

- to impose a conditional fine for the fulfilment of the duty to provide information and to ask the market court to prohibit marketing of securities (Rahoitustarkastus),
- to prohibit the publication of the prospectus and to sanction with administrative fines offerors which fail to comply with the requirements set out by the law (BAFin),
- to review the due diligence file constructed by the listing agent (Euronext Amsterdam),
- to grant exemption from information requirements, to demand the translation of the prospectus, to demand a fee for the control (all both Norwegian competent authorities), to control announcements and press releases (OSE),
- to require an issuer that has not followed its obligation to draw a public offer prospectus to do so pending a conditional fine (Finansinspektionen, The Netherlands Authority for the Financial Markets),
- to set the criteria that an issuer needs to satisfy in order to be admitted to listing (UK FSA).

**2.3. Does the law provide for a definition of scrutiny, approval and/or control of prospectus? If so, please indicate such definition.**

None of the answers received mention the existence of a legal definition of scrutiny, approval and/or control of prospectus.

However, the answer received from SWE refers to the preparatory works to the relevant laws which state that the scrutiny leading up to an approval of a prospectus consists of controlling that the information asked for is in place, and that it is not an obligation for the competent authority to control whether the information is in fact correct.

This approach was also stressed by NL who has explained that according to the law a prospectus does not have to be reviewed by the Netherlands Authority for Financial Markets to verify whether it is adequate.

Some competent authorities have handled this question referring to the tasks performed by the competent authority in order to approve a prospectus. This is the case of German stock exchanges, which must check if the prospectus contains the required minimum information and if it is comprehensible and compare the figures in the audit report with those in the prospectus.

For detailed information on the tasks performed by the competent authorities see paragraph II. 3. below.

**2.4. Does the law provide for a definition of public offer and its beginning? If so, please indicate such definitions.**

10 answers (AUS, BE, FR, ICE, IRE, IT, NL, NO, PO, SP) have appointed the existence of a legal definition of public offer or, at least, the existence of helpful criteria arisen from the law (securities or companies law).

An outline of the concepts more regularly applied in the definition of public offer should include: the idea of public announcement, advertisement and promotional messages (BE, FR, ICE, IT, PO) and its objective of selling securities (IT, SP), the idea of *prospection* (FR, PO), the concept of public (BE), any section of the public (IRE) or unidentified addressees (PO), the concepts of wider and restricted circle of persons (FIN, NL), the numbers of addressees or a quantitative criteria (AUS, BE, NO, PO), the simple admission of financial instruments to listing (FR), the intervention of financial intermediaries (BE), or the amount involved (NO, BE).

It should also be observed that the law of 4 States (BE, IT, PO, SP) provides a negative definition of public offers, i.e. it sets the circumstances where an offer of securities is not deemed to be a public offer.

Similarly, GER and UK have referred that its law defines certain types of offers and securities to which the requirement to publish a prospectus will not apply.

5 answers (DEN, FIN, GR, GER, LUX) have mentioned the non-existence of a legal definition of public offer. In one case it is emphasised that the public or private character of an issue is always pragmatically appreciated (LUX).

Finally, note that the German law does not provide a definition of public offer but some criteria can be found in a BAFin Announcement, according to which a public offer consists of four parts: a) possibility to acquire the securities, b) accompanied by any type of advertisement inviting to purchase, c) addressed to individuals, d) need of clarification by a prospectus.

**3. Does the law establish duties of the competent authority with regard to control, scrutiny and approval of the prospectus?**

5 competent authorities (both Austrian competent authorities, Netherlands Authority for the Financial Markets, CONSOB and CNMV) have given a negative answer to this question, mentioning that the applicable law does not establish specific duties of such authorities in this context.

The statutory duties with regard to the approval of the prospectus appointed by the other competent authorities include the following other functions:

- To approve the prospectus only when it meets the requirements applicable to it (BFC, Danish FSA, German competent authorities, both Luxembourg competent authorities, ASE, Euronext Amsterdam, both the Swedish competent authorities),

- To check whether the prospectus contains *minimum* information requirements (BAFin, both the Icelandic competent authorities),
- To ensure that the prospectus complies with law and regulations (German competent authorities and both Norwegian competent authorities),
- To control the pertinence and the consistency of the information displayed (COB jurisprudence),
- To control the legality of the issue/offer (CMVM),
- To allow the publication of the prospectus unless it is evidently faulty or defective (Rahoitustarkastus),
- To grant a licence for the public offer of shares (CMC),
- To forward one copy of the prospectus to the commerce and companies agency (Danish FSA)

**4. When performing its role with reference to the control, scrutiny and approval of the prospectus is the competent authority subject to rules of conduct and rules on conflict of interest?**

5 competent authorities (both Austrian competent authorities, BFB, Danish FSA, ISE) have given a negative answer to this question.

3 other competent authorities have stated that the law does not set specific rules on these matters due to their subjection to administrative law (Iceland FSA), their independent responsibility for carrying out a supervisory role (Netherlands Authority for the Financial Markets) or their legal status of independent body (CONSOB).

Other competent authorities have pointed out that their staff and/or directors:

- are bound by professional secrecy (COB, BAFin, German Stock Exchanges, ASE, CMC, CSSF, Luxembourg Stock Exchange, both Netherlands competent authorities, CMVM, CNMV),
- cannot take decisions in cases in which he/she, or the legal entity in which he /she exercises duties or holds a position, has an interest (COB, CMC, German competent authorities, ASE) or have vested interests in supervised companies (Rahoitustarkastus),
- must disclose interests held in companies (Rahoitustarkastus, COB),
- cannot provide control of prospectuses of companies he/she, or his or hers close associates, are attached to (German competent authorities, OSE),
- may not perform other professional activity nor render services that will result in conflicts of interest with their functions (both German competent authorities, CMVM),
- are subject to rules regarding incompatibility and responsibility (CNMV),
- may not acquire and sale securities without a previous written authorisation that is only granted in specific circumstances (CMVM).

Rahoitustarkastus has stressed that the rules of conduct and those on conflicts of interest are applicable to all officials and not only those working with the control, scrutiny and approval of prospectuses.

Finally, it should be highlighted that 2 competent authorities (CNMV and UK FSA) have declared that their staff are required to comply with a code of conduct that covers some of the issues already referred to in the paragraphs above.

**5. Human resources in charge of control, scrutiny and approval of prospectuses.**

**Identify the departments of the competent authority responsible for control, scrutiny and approval of prospectuses.**

**Indicate the total number of persons in charge of control, scrutiny and approval of prospectuses, the number of persons that analyse each prospectus and their qualifications (economics, accountancy, law).**

In the majority of the competent authorities there is only a department in charge of the control, scrutiny and approval of prospectuses. Exception is made to the case of FR (the responsibility is shared by the accounting department, the legal department, and the department of financial information and financial operations) and NO (the equity or bond departments work with the legal department).

The total number of persons who work in the scrutiny of the prospectus varies between 2 and 44 (nearly half of the competent authorities have less than 14 and half have more than 14). Their qualifications are normally in economics and law and frequently in accountancy (particularly if more specific knowledge is needed) and business. In some cases, besides the internal teams, external experts may be asked for advice, in particular in accountancy and law.

The replies received with regard to the number of persons who analyse each prospectus points out an average of 2.

**Please indicate how many prospectuses have been controlled/scrutinised/reviewed in 2001, distinguishing the types of securities concerned and whether they have been subject to full approval, partial exemption, full exemption or mutual recognition.**

Please refer to the table in annex "B".

6. **Is it admissible for the competent authority to delegate its powers and/or tasks with regard to control, scrutiny and approval of the prospectus?**

**In case of an affirmative answer, does the competent authority currently delegate/outsource powers/tasks with reference to the control, scrutiny and approval of the prospectus?**

**Does your law establish special provisions regarding conflicts of interests and professional secrecy obligations within the scope of a delegation of powers?**

The majority of the answers received pointed out the non admissibility of delegation of powers and/or tasks from the competent authority within the scope of the control, scrutiny and approval of the prospectus (both Austrian competent authorities, BFC, Rahoitustarkastus, COB, BAFin, German Stock Exchanges, CMC, ISE, Luxembourg Stock Exchange, Netherlands Authority for the Financial Markets, Euronext Amsterdam, both Norwegian competent authorities, CMVM, CNMV, Finansinspektionen, Stockolmsbörsen, UK FSA).

DEN has mentioned that the Danish Parliament has recently adopted a bill providing a legal base for the competent authority to delegate its powers and tasks regarding prospectuses.

On the side of the 4 competent authorities that have revealed the legal possibility of delegation of powers and/or tasks and outsourcing there is not a common approach. Therefore, it will be better to summarise each of the answers received.

The ASE out-sources tasks to Chartered Accountants to verify if the contents of the prospectuses meet all the existing requirements. In all the cases the final control and scrutiny is performed by the ASE. Currently, however, outsourcing does not occur.

The Iceland FSA may entrust stock exchanges with the responsibility to scrutinise offer prospectus when no application to listing is sought (be reminded that when admission is sought the stock exchange assumes from the outset the role of the competent authority).

Consob may delegate tasks related to the approval of prospectuses to companies authorised for managing regulated markets, when the securities are issued by listed companies or are to be admitted to trading. Consob has not delegated any of the aforementioned tasks up to now.

The CSSF may delegate the instruction of the prospectuses to be published for a public offer without a listing on the Luxembourg Stock Exchange, which is already responsible for listing prospectuses. This occurs presently. The conflicts of interest, which may arise from the fact that the exchange is in charge of certain regulatory functions, are handled by 1) the fact that the task of scrutinising the prospectuses is done by the exchange under the supervision of the CSSF, and taking in consideration that 2) the detailed regulatory framework provided for the scrutiny of prospectuses is fixed by the law. Besides, these cases, AUS, in the answer given to question I. 5.1., have mentioned that the stock exchange is responsible for scrutinizing listing prospectuses and that the approval of public offers prospectuses is outsourced to a third party, which can be a bank, accountant, etc.

## **II. PROCEDURES**

### **1. Publication of the prospectus**

#### **1.1 Is it admissible for the issuer or the offeror to use and disclose the draft prospectus before its approval by the competent authority?**

The issuer and the offeror cannot use and disclose the draft prospectus before its approval in 11 States. On the contrary, this is an admissible practice in 5 States, which are IRE, ICE, NO, SWE and UK (in certain circumstances).

#### **1.2 Does the competent authority require the prospectus to be prepared by a financial intermediary or other entity (such as a law firm) or does it accept prospectuses drawn-up by the issuer?**

In 9 States there is no requirement concerning the person who is in charge of the drawing-up of the prospectus. So anyone can prepare it. In fact usually the person who is involved is the financial intermediary, the sponsor agent or the law firm that represents the issuer or the offeror. It should be pointed out that in the countries with shared responsibilities on listing and public offerings prospectuses, while there is a freedom in the preparation of public offer prospectus, there is a clear definition of those responsible for the listing prospectus.

#### **1.3 Please indicate who is the entity to whom the competent authority should speak to with regard to the prospectus (issuer, financial intermediary).**

**Indicate which communication channels are used, such as meetings (on a regular basis), e-mail, extranets, video conference, etc.**

All means of communication are used such as letters, telephone calls, e-mail, letters or meetings. Just the UK said that is now also using the extranet.

#### **1.4. User guides**

The user guidelines can vary in form but they exist in all States. They can assume the form of listing rules (AUS, IRE) or of regulation or circulars (where different models are established, like BE, FR or SP) or even statements on interpretation like in FIN and UK.

## **2. Indicate the documents to be presented to the competent authority regarding the control, scrutiny and approval of prospectus.**

The documents that have to be presented and scrutinised by each competent authority are quite different. In fact, the States where less documents have to be presented are DEN (where the competent authority is only concerned with the prospectus itself), FIN (draft prospectus and the power of attorney), SWE and NL (in case of a public offer prospectus – just the prospectus).

In other States the list of documents that must be delivered are quite long, with too many differences between each State. A distinction in the list of documents can depend on the case of a public offers prospectus or a admission to trading prospectus, or on the securities to be offered/admitted or on the issuer (resident or a non-resident one).

## **3. Tasks to be performed by the competent authority**

### **3.1 Indicate in a clear and concise way what is the purpose of the control, scrutiny and approval of the prospectus performed by the competent authority in your country.**

The purpose of the control, scrutiny and approval of the prospectus is to check whether the prospectus contains all necessary information, required by the Directives, Laws and regulations, and in order for the investors to make a reasoned and informed decision on the investment proposed. To this purpose, full disclosure is needed – the prospectus must not omit relevant data nor include misleading information.

Competent authorities do not make any judgement on the merit of the operation and all the information is done in order to assure the necessary investor protection.

### **3.2 Describe the nature of control and the degree of judgement of the competent authority when monitoring the information provided in the prospectus. State namely if the competent authority:**

- a) receives and files the prospectus?
- b) verifies if it complies with the minimum information requirements (box ticking approach)?
- c) verifies if it is up-to-date?
- d) verifies its clearness?
- e) verifies its objectivity?
- f) verifies its accuracy?
- g) compares that information with the information previously disclosed by the issuer or third parties, such as ongoing information, price sensitive information, and major holdings?
- h) compares that information with the information provided in the prospectus of companies of the same sector of the issuer?
- i) has the ability to refuse the approval of prospectus on the grounds that the security offered/admitted to listing is against the public good?

Analysing the nature of control and the degree of judgement of the competent authority when monitoring the information provided in the prospectus and considering the evidenced tasks on the first six items of this question just seven authorities review all these matters (those of BE, FR, GR, IT, PO and FIN, although, in the latter case, it is not legally mandatory)

In the countries with shared responsibilities usually the Stock Exchanges have more powers on the nature of the control that the other entities responsible for the scrutiny of public offers' prospectuses without admission to trading.

Concerning information comparisons between the information disclosed in the prospectus and the information previously disclosed by the issuer (such as ongoing information, price sensitive information, and major holdings) or by third parties and between the information provided in the prospectus of companies of the same sector of the issuer, the practice among competent authorities is diversified.

The ability to refuse the approval of prospectus on the grounds that the securities offered/admitted to listing are against the public good is an exercisable competence in the UK, SWE, LUX, NL, GR, FR and SP. The authorities in the other States do not have this power except in GER where different authorities have different powers (the 8 stock exchanges have it).

**3.3. Which is the perspective taken by the competent authority when performing the tasks referred to above (for instance: an ordinary investor perspective)?**

The vast majority of the answers referred to that the competent authority, when performing its role on scrutiny, control and approval of a prospectus, takes an ordinary investor perspective.

UK spoke of an “all investors and prospective investors” perspective approach.

In addition, NL said that for professional securities the perspective was a professional one.

Just SP, FIN and SWE assumed that consumer protection was taken in consideration.

**3.4. Adaptability of the control, scrutiny and approval of the prospectus in different situations**

- a) For a public offer and for an admission to trading?
- b) Regarding securities admitted to trading on a first tier regulated market and securities admitted to trading on a second tier regulated market?
- c) Depending on the securities to be offered or to be admitted?
- d) Depending on the nature of the offer (e.g. IPO's, offer programmes)?
- e) Depending on the issuer (e.g. start up, SME's)?
- f) Depending on the nationality of the issuer?
- g) Depending of the type of the prospectus (reference document or securities note or equivalent documents)?
- h) Depending on the nature of the information (factual or prospective)?

8 States – AUS, DEN, IT, PO, ICE, GR, FR and SP - mentioned that, besides the split of responsibilities between two or more competent authorities, they have no differences in the control and scrutiny of the prospectus in the circumstances above presented, although the information requirements are different for each case. In other countries the answers are quite different.

**3.5 To what extent and how often are amendments required?**

Amendments are asked very often and the most usual items are related to risk factors, financial and pro-forma information, issuers' activities, investment and prospects, as well as terms of the offer and allotment process.

Just in the case of a public offer prospectus the amendments are presented in the form of a supplement.

A special example referred by the UK is that the amendments more often required are related to “information in the Chairman's letter, working capital statements and responsibilities statements.” On the other hand, in DEN, the most common missing information is signatures or addresses of the responsible person(s).

**3.6. Does the competent authority have powers to require the insertion in the prospectus of a warning concerning the major risk factors connected with the issuer/offeree/offer?**

The vast majority of the competent authorities have the power to require the insertion in the prospectus of warnings concerning the major risk factors connected with the issuer/offeree/offer, although in FIN that power does not stem from the law but from the experience of the competent authorities.

In the States where different authorities intervene it is common that the Stock Exchanges have this power.

**3.7. Does the competent authority scrutinise all the prospectuses? If no, is there a system for determining which prospectuses are scrutinised?**

In average, all competent authorities mentioned that all the prospectus are scrutinised. Nevertheless in IT the approval of some prospectuses is exempted by regulation (Article 33 c. 2 of the Regulation 11971/99).

The UK is now considering a risk-based approach in order to change its methodology with regard to the prospectus scrutiny.

**3.8. Which are the grounds for a rejection of an application for a prospectus approval?**

The most common opinion on the grounds for a rejection of an application of a prospectus approval is connected with the unconformity with the regulation, laws, and directives.

BE emphasized that the possibility of misleading the public can be a ground for a rejection of prospectus approval.

**4.1. Which are the time limits for a prospectus approval by the competent authority?**

The time limits usually start to count after the moment where all necessary documents are presented to the competent authority. In some countries the law does not provide for a defined time limit but the practice imposes tight deadlines (DEN, IRE, ICE, NO, SWE).

In other states (AUS, GR, LUX) the deadlines are longer than one month although in practice their response is given in a shorter time.

In some States the deadlines are established depending on the different securities involved or on the different kinds of prospectus involved, between 2 and 15 days), and in case of IPOs the deadline is, usual, longer.

**4.2. In what circumstances can these time limits suffer changes?**

In 5 States (SP, GR, IRE, ICE and PO) the above time limits cannot suffer any change but in the greater part of the States, time limits can suffer changes: when applicants asks for or when more information is required by each competent authority.

In GER the stock exchanges are entitled to extend the time limits on request of the issuer whereas the BAFin is bound to the time limit as laid down in the Prospectus Act without any exemptions.

**4.3. If the competent authority fails to give a decision within the time limit is it deemed to be a rejection or an implied approval of the application?**

The common answer is that a failure to give a decision within the time limit has no legal effect. Just in SP, IT and GER (in the case of a public offers prospectus approval) that failure implies an approval. In other six States it is deemed to be a rejection.

**5. Exemptions of disclosure of information**

The Public Offers Directive of 1989 (art. 13) provides the most common exemptions, seldom granted. Other cases of information exemptions can be related to trade confidential (SP) or with research or on going operations information (FR).

In contrast, the Danish FSA does not accept exemptions concerning prospectuses for public offers.

## 6. Control of legality

### 6.1. In the scope of a prospectus approval, does the competent authority monitor compliance with rules other than the ones applicable to the drawing-up, scrutiny and distribution of the prospectus, in order to verify, for instance:

- a) Whether the issuer is duly incorporated?
- b) Whether its commercial registry is up-to-date?
- c) Whether the states of the board of directors of the issuer are duly registered?
- d) Whether the company resolutions have been duly taken?
- e) Whether the offer complies with other company law rules, such as the ones regarding maximum amount of debt to be issued?
- f) Whether the offer complies with other rules, laws or regulations?

Exception made to paragraph a), which, as a condition for listing, is checked by the majority of the competent authorities, and to paragraph f), which is rather comprehensive, it seems that the control performed by the competent authorities:

- i) or does not consider any of the matters mentioned in paragraphs b) to e);
- ii) or takes account of all, or almost all, of such matters.

In the first case, one can find the following competent authorities: Austrian competent authorities (paragraph b) is considered as a condition for listing), Danish FSA, Rahoitustarkastus, BAFin, IRE, CONSOB (paragraph d) is verified only to be sure that the decisions concerning the offer are not *contra legem* and paragraph e), both the Luxembourg competent authorities, OSE (paragraph d) is considered only for the issuance of new instruments), UK FSA (who have stressed its reliance on declarations by the company and sponsors).

The control carried out by COB (a) to d)), by CMVM and by CNMV (from a) to e)), and by both the Swedish competent authorities (a) to c)) should be included in the second case.

Apart from the competent authorities that fit in the "none" (i) or "all" (ii) approaches, there are the BFC, which considers, if necessary, the matters referred to in paragraphs d) to f), and the Icelandic competent authorities, which may verify any/all/none of the matters depending on the circumstances.

### 6.2. In order to monitor the compliance with company law by foreign issuers, does the competent authority require a legal opinion?

7 competent authorities have answered no: BFC (case by case basis), Danish FSA, Rahoitustarkastus, BAFin, both Luxembourg competent authorities (a legal opinion may be included in the due diligence process carried out by the listing agent), Register Business Enterprises, Finansinspektionen, UK FSA (relies on declarations by the company and sponsors).

3 competent authorities require a legal opinion in certain circumstances: the COB (on an occasional basis), the Stockholmsbörsen (in the case of IPO's), and the ISE (may request an overseas company to produce a letter from an independent legal adviser explaining why compliance with a listing rule would be contrary to the law).

6 competent authorities usually require a legal opinion regarding the conformity of a foreign issuer with its national law: the Austrian stock exchange, the German Stock Exchanges, the Consob, the OSE, the CMVM, and the CNMV.

In the case of the Hellenic competent authorities, if a due diligence has been performed by the underwriter a legal opinion is provided by an independent lawyer, if not the issuer and the underwriter should confirm in a letter that the legal position of the issuer is in conformity with the laws and regulations to which it is subject to.

**6.3. Insofar as financial information included in the prospectus is concerned, does the competent authority monitor compliance with the financial reporting legal framework, such as accounting standards applied to?**

Several of the 10 competent authorities that have given a negative answer to this question (Danish FSA, BAFin and German Stock Exchanges, both Icelandic competent authorities, both Luxembourg competent authorities, both Netherlands competent authorities, Finansinspektionen) have referred that the prospectus contains an auditor's report and that they mainly rely on it.

The 11 competent authorities that have stated that they do monitor compliance with the financial reporting legal framework are: the BFC (for IPO's and for domestic listed companies), the Rahoitustarkastus (only when the issuer is supervised by it), the COB (which relies on the auditor's work but can check such compliance by itself on an occasional basis), the ISE (which reviews financial information as part of its scrutiny of the prospectus and may require the inclusion of an accountant's report rather than a comparative table in certain circumstances), the Consob (which may sue before the Court the resolution of the shareholders' meeting approving the annual accounts on the grounds that the accounts fail to be consistent with the legal framework governing the preparation thereof), the OSE (for companies that are primarily listed in Norway), the CMVM (which reviews financial information as part of its scrutiny of the prospectus), the CNMV (which verifies that the financial information included in the prospectus is in accordance with the information disclosed in the audit and the semi-annual and quarterly reports), both Hellenic competent authorities (that may require additional information) and the Stockholmsbörsen. UK FSA can challenge the basis on which financial information is prepared where it is not presented in accordance with UK GAAP.

As far as reconciliations and restatements are concerned, they can be required by 10 competent authorities: the BFC (to IAS or Belgian Gaaps), the Rahoitustarkastus, the COB, both the Hellenic competent authorities, the Euronext Amsterdam, the Consob, the CMVM, the CNMV, and the Stockholmsbörsen.

**7. Consequences of the approval by the competent authority**

**7.1. After the approval of a prospectus by the competent authority is it mandatory or optional to file it with the competent authority prior to its distribution?**

It is mandatory to file a sample of the approved prospectuses with 17 competent authorities: BFC, COB (electronic and physical formats), BAFin, German Stock Exchanges, AST (to be distributed), ISE, Consob (electronic and physical formats), both Luxembourg competent authorities, both Netherlands competent authorities, both Norwegian competent authorities, CNMV (electronic format to be published in the CNMV's web-site and physical format), both Swedish competent authorities, UK FSA (mandatory for listed issuers).

In DEN, the prospectus must be filed with the Danish Commerce and Companies Agency (DCCA). Therefore, one copy of the prospectus is delivered from the Danish FSA to the DCCA for registration and publication.

For 3 competent authorities, the filing of the approved prospectus is not mandatory (Rahoitustarkastus, Iceland FSA), but in practice the issuer/offeror is invited to do it (PO).

## **7.2. May the competent authority revoke the approval of a prospectus?**

The revocation is not possible for 17 competent authorities: both the Austrian competent authorities, the Rahoitustarkastus, the BAFin (may prohibit the ongoing of public offers), both the Iceland Competent Authorities (can require the release of complimentary information), the ISE, the Consob (may suspend or prohibit the public offer), both the Netherlands competent authorities, both the Norwegian Competent Authorities, the CMVM (may order the withdrawal of the offer in certain circumstances), the CNMV (may ask supplementary information), both the Swedish Competent Authorities, and the UK FSA (after admission to listing may only suspend or cancel the listing until rules have been complied with).

7 competent authorities have revealed their possibility of revoking the approval of a prospectus: the BFC (it never happened), the Danish FSA, the COB (if the visa has not been lawfully given), both the Hellenic Competent Authorities (if after the approval new information has arisen that is misleading to the public), and both the Luxembourg Competent Authorities (if they become aware of the fact that there has been a breach of provisions of the regulation, but it has never happened).

## **7.3. After the approval of the prospectus by the competent authority, may the issuer cancel the launch of the offer and/or the application for admission to trading?**

The issuer may cancel the public offer after the approval of the prospectus in AUS, BE, DEN, FIN, FR, GER, GR (by resolution of its general meeting to withdraw its application), ICE, IRE, IT, LUX, NO, PO (in cases of a previous advertising related to the offer, the offeror is required to published a statement informing the market that the offer will not take place), and SP (until the payout day).

In NL and UK, the issuer may withdraw the application for listing at any time before the application for listing is granted or refused.

For the Finansinspektionen the possibility of cancellation depends on the legal terms of the offer.

## **III. Liability of the Competent Authority/ies**

### **1. Indicate whether and to what extent may the competent authority be deemed liable when carrying out the control, scrutiny and approval of the prospectus.**

In 6 states there are no special legal provisions establishing the liability of the competent authorities with regard to its approval of a prospectus (BE, GER, IT, NOR, PO, SP). This issue is covered by the general rules on civil liability and/or the rules on liability of administrative bodies. This is also the case for the liability of the ASE Board of Directors (GR).

The Italian answer refers to a recent decision of the Supreme Court recognising the liability of the Consob and the scope of such liability.

In 2 cases (FR and NL), the answer received pointed out the existence of a specific rule establishing the existence of liability of competent authorities without defining any particular regime concerning the requirements and the consequences of such liability.

In other cases, the specific acknowledgement of such liability is accompanied by the stipulation of specific requirements to make it effective. In general terms, these

requirements trigger the restriction of the liability. This may happen, for instance, by qualification of the authorities' behaviour. In some cases the bad faith (IRE, UK) or a gross negligence (CSSF in LUX) of the liable authority are required. In other cases, the aforementioned limitation stems from the role carried out by the competent authority. In other words, when the authority checks only formal requirements, the liability is naturally limited (DEN, ICE, UK and the Luxembourg Stock Exchange).

In GER all cases of negligence are sufficient to hold the civil servant responsible for his behaviour. However, in case of negligence, the civil servant only has to pay damages unless other persons involved can be held responsible. In any case the claimant has to sue the authority / public amenity according to Article 34 Constitutional Law. The authority is entitled to recourse.

Finally, there are specific cases where the liability of the competent authorities in this scenario is expressly refused (FIN, CMC in GR except for cases of abuse of inside information and any breach of professional secrecy). The Finnish answer refers in addition that in every prospectus there is a disclaimer stating that the Rahoitustarkastus has approved the prospectus, but is not responsible for the correctness of the information.

The situation in UK is singular, for, despite what has been mentioned above, the FSA has statutory immunity from the payment of damages.

**2. In the case of delegation of powers from the competent authority with reference to the control, scrutiny and approval of the prospectus, to what extent are these other entities liable?**

In 11 cases, this question was considered not applicable (BE, FIN, FR, GER, GR, NL, NOR, PO, SP and UK). The question seems also not relevant to IT and LUX.

In IRE and in ICE, there is a specific regulation of this matter in two opposite rules. In IRE, the liability of the delegated entities is ascertained in the same way as the liability of the original competent authority. In contrast, in ICE, there is an express exclusion of liability of such entities.

**B. DEADLINES / TIME ALLOWED FOR THE PUBLICATION OF THE PROSPECTUS ONCE IT HAS BEEN APPROVED BY THE COMPETENT AUTHORITY**

The time limits arise from legal or regulatory rules in most cases.

In relation to public offers, a prospectus is always published, before the beginning of the offer. The most common deadline is one day, or 2 days, before. In Denmark and Italy the deadline is 5 days before. However in certain countries, like BE and GER, a prospectus (or a part of it like the securities note) may in certain specific cases be published on the day that the subscription period starts.

In certain circumstances like when pre-emptive rights are detached, the deadline for the publication for the prospectus is the same date of the detachment. This is the procedure in NO and PO.

In the case of an admission to trading the prospectus must be published previously to the admission to trading.

The deadlines usually do not depend on the securities offered, nor on the nature of the issuer but on the scope of the prospectus (public offer or admission), as in many countries we have two different authorities in charge of the prospectuses – one for the public offers without listing and other for the listing.



The deadlines are referred in calendar days, but in some jurisdictions trading days (NO) or banking days (as FIN) are used as a reference. In GER there is a difference between the BAFin where the deadline is calculated on the basis of working days (Monday to Saturday) and the stock exchanges which refer to trading days.

Usually preliminary drafts of the prospectus cannot be published before the approval of the prospectus/listing particulars. However if it is clearly indicated that it is not an approved prospectus that document can circulate within a private group in order to fulfil underwriting and marketing interests. A draft prospectus can circulate before its approval in the UK, SWE, NO, IRE and ICE and all must clearly indicate that they are not approved.

**In the case of a draft prospectus published before the approval by the competent authority, what should happen to the subscriptions made by the investors? Are they not legally binding?**

In fact, most countries answered that this situation was not applicable or that there is no practice nor rules on this issue (DEN). Just NO, PO and ICE said that the subscriptions made by the investors were not legally binding, so any payments should be given back to subscribers.

In several countries (like BE, ICE, NO and SWE) an expiration date for the approval of the prospectus is not set up. In other countries the expiration date is distinct because there are different entities in charge of the scrutiny of prospectuses.

**ANNEX "A"**  
**Table of authorities**

<b>AUSTRIA (AUS)</b>	<b>Austrian (Vienna) stock exchange Meldestelle, affiliated within Österreichische Kontrollbank (OeKB)</b>	
<b>BELGIUM (BE)</b>	<b>Commission Bancaire et Financière</b>	<b>BFC</b>
<b>DENMARK (DEN)</b>	<b>Danish Financial Supervisory Authority</b>	<b>Danish FSA</b>
<b>FINLAND (FIN)</b>	<b>Rahoitustarkastus (Financial Supervisory Authority)</b>	
<b>FRANCE (FR)</b>	<b>Commission des Operations de Bourse</b>	<b>COB</b>
<b>GERMANY (GER)</b>	<b>Bundesanstalt für Finanzenleistungsaufsicht Regional Stock Exchanges</b>	<b>BAFin</b>
<b>GREECE (GR)</b>	<b>Capital Markets Commission Athens Stock Exchange</b>	<b>CMC ASE</b>
<b>ICELAND (ICE)</b>	<b>Financial Supervisory Authority Stock Exchange</b>	
<b>IRELAND (IRE)</b>	<b>Irish Stock Exchange</b>	<b>ISE</b>
<b>ITALY (IT)</b>	<b>Commissione Nazionale per le Società e la Borsa</b>	<b>CONSOB</b>
<b>LUXEMBOURG (LUX)</b>	<b>Commission de Surveillance du Secteur Financier Luxembourg Stock Exchange</b>	<b>CSSF</b>
<b>THE NETHERLANDS (NL)</b>	<b>Euronext Amsterdam NV Netherlands Authority for the Financial Markets</b>	<b>EA NAFM</b>
<b>NORWAY (NO)</b>	<b>Oslo Stock Exchange Register of Business Enterprises</b>	<b>OSE RBE</b>
<b>PORTUGAL (PO)</b>	<b>Comissão do Mercado de Valores Mobiliários</b>	<b>CMVM</b>
<b>SPAIN (SP)</b>	<b>Comisión Nacional del Mercado de Valores</b>	<b>CNMV</b>
<b>SWEDEN (SWE)</b>	<b>Finansinspektionen (Swedish Financial Authority) Stockholmsbörsen (Stockholm Exchange)</b>	
<b>UNITED KINGDOM</b>	<b>Financial Services Authority London Stock Exchange</b>	<b>UK FSA LSE</b>

Annex "B"  
 INFORMATION ON THE  
 SCRUTINY OF PROSPECTUSES AND ON THE DEADLINES FOR THEIR PUBLICATION

	QUESTIONNAIRE	SPAIN	FRANCE	BELGIUM
<b>A</b>	<b>CONTROL SCRUTINY AND APPROVAL OF PROSPECTUS</b>			
<b>I</b>	<b>THE COMPETENT AUTHORITY</b>			
	<b>1 Identification of the competent authority</b>			
	<i>Please identify the authority currently in charge of the control, scrutiny and approval of the public offer prospectus and of the admission to trading prospectus and indicate its legal status.</i>	CNMV for both public offer and admission to trading prospectuses; it is an independent administrative authority (Art. 14 Ley del Mercado de Valores - LMV)	The COB is in charge of the control, scrutiny and approval of the prospectus, as specified in its regulation. In order to obtain a visa, a draft of the prospectus shall be submitted to the COB, by the issuer or the issuer's representative, within the time laid down by the COB in its guidance of implementation of the present regulation.	Banking and Finance Commission (BFC)- Independent Authority created by law

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	<b>QUESTIONNAIRE</b>	<b>SPAIN</b>	<b>FRANCE</b>	<b>BELGIUM</b>
	<p><i>If more than one authority performs this role, please identify each one, state the grounds for their responsibilities (law or delegation) and make clear the split of responsibilities between such authorities.</i></p>			
	<p><i>Please note that if there are no common provisions and common procedures with regard to the control, scrutiny and approval of the prospectus applicable to all the authorities in charge of this work, you are required to answer this questionnaire taking into account all that authorities and you are also asked to specify the division of powers and responsibilities between them. Therefore, in this case, the future references to the competent authority should be read as competent authorities.</i></p>			

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 INFORMATION ON THE  
 SCRUTINY OF PROSPECTUSES AND ON THE DEADLINES FOR THEIR PUBLICATION

	QUESTIONNAIRE	SPAIN	FRANCE	BELGIUM
2	<b>Statutory powers</b>			
02:01	<b>Does the competent authority have powers equivalent to those mentioned in the items below?</b>			
a)	require issuers and offerors to include in the prospectus supplementary information at their discretion (i.e. without relating to a specific item in the schedule);	YES - CNMV may require any information deemed necessary and warnings and considerations that facilitate analysis and understanding. If appropriate the provision shall extend to other persons and entities involved or mediating in the issue or public offering.	YES- As stated by the law, the COB may request explanations or justifications, particularly with respect to the position, the activities and the results of the issuer, in order to deliver its visa.	YES

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	<b>QUESTIONNAIRE</b>	<b>SPAIN</b>	<b>FRANCE</b>	<b>BELGIUM</b>
b)	require issuers and offerors, and shareholders that control them or companies controlled by them, to provide information and documents;	YES from issuers, offerors and other persons and entities involved or mediating in the placement. Therefore, unless shareholders are included in this case, the CNMV cannot require information from them.	Only the issuer or the offeror is required to provide the information specified in the guidance of implementation schedule of regulation 98-01, 98-08 or 95-01. But that information can relate to shareholders that control the issuer or the offeror, or to companies controlled by the issuer or the offeror, according to a legal provision establishing declarative thresholds	YES
c)	carry out on site inspections;	YES	YES but in the context of an inquiry (enforcement capacity)	NO

Annex "B"  
 INFORMATION ON THE  
 SCRUTINY OF PROSPECTUSES AND ON THE DEADLINES FOR THEIR PUBLICATION

	<b>QUESTIONNAIRE</b>	<b>SPAIN</b>	<b>FRANCE</b>	<b>BELGIUM</b>
d)	require auditors and financial agents commissioned to carry out the offer or admission to trading to provide information;	Unless auditors and financial agents are involved in the placement CNMV cannot require additional information from them directly. It may however require the offeror/issuer to ask their auditors to provide information.	COB can require auditors to provide additional information, as stated in the law and in the COB regulation: "The COB may, before granting its visa, request complementary investigations to be performed by auditors or a review by an external, specialised firm designated with its approval, when the COB considers the diligence of the auditors to have been insufficient". On the contrary, COB regulations do not specify that the COB can require financial agents commissioned to carry out the offer or admission to trading to provide information directly. However, these agents can be asked complementary information indirectly, via the issuer. Guarantees can also be asked to provide information, when the issuance contains a constituent element of debt securities, as stated in its regulation: "The COB may request all appropriate guarantees, upon the COB's examination of a prospectus of admission to listing on a regulated market or issuance of financial instruments, when containing a constituent element of debt securities."	YES
e)	suspend a public offer for a period if it has grounds for suspecting that the provisions regarding the control, scrutiny and approval of the prospectus have been infringed;	NO, if the CNMV has already approved the prospectus	YES. According to the law, the COB can decide to withdraw its visa, and if necessary, to deliver another visa later on.	NO. It is possible not to approve a prospectus

Annex "B"  
 INFORMATION ON THE  
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	<b>QUESTIONNAIRE</b>	<b>SPAIN</b>	<b>FRANCE</b>	<b>BELGIUM</b>
f)	prohibit a public offer if it finds that the provisions regarding the control, scrutiny and approval of the prospectus have been infringed;	YES. If the issuer/offeror has not applied to the CNMV for approval of the issue or/and the prospectus has not yet been approved the CNMV would simply prohibit the offer. Once the CNMV has cleared the issue, the issuer has the right and obligation to carry it out.	YES. According to the law, the COB can: refuse to give a visa; withdraw its visa;ask for a complement of information. More generally, the COB has an injunction power established by the law: "The COB can demand that any practice in contradiction with its regulations be ended, when such practice has one or several of the following consequences: it distorts the running of the financial market;it provides the parties involved with an undue advantage they would not have obtained within the context of the financial market; it undermines either the principle of equal information and treatment of investors, or their interests; it allows issuers and investors to benefit from schemes of intermediaries that are contrary to their professional rules".	YES
g)	suspend, or ask the relevant regulated markets to suspend the trading or the admission to trading if it has grounds for suspecting that the provisions regarding the control, scrutiny and approval of the prospectus have been infringed;	NO - CNMV has a general power to suspend the market trading if extraordinary circumstances arise that may affect the ordinary trading of the securities.	YES; as stated by the law, the COB can: suspend the trading; appeal against an admission to trading, within a delay of five days after the approval of the market undertaking.	No formal power
h)	extend the subscription period;	NO	The COB requires a minimum of three days for the subscription period, and can thus extend a subscription period accordingly.	No formal power

Annex "B"  
 INFORMATION ON THE  
 SCRUTINY OF PROSPECTUSES AND ON THE DEADLINES FOR THEIR PUBLICATION

	<b>QUESTIONNAIRE</b>	<b>SPAIN</b>	<b>FRANCE</b>	<b>BELGIUM</b>
i)	make public that the issuer/offeror is failing to comply with its obligations;	NO unless there has already been a sanction imposed	YES; as stated by the law, the COB may disclose to the public any observations it has made to a company or any other information that it deems necessary.	YES
j)	control the research reports and other information disseminated (v. g. by advisors) during the offer period;	NO but reports issued by the underwriters or by members of the selling syndicate are checked during the process of scrutiny by the CNMV, in order to ensure the consistency with the prospectus.	YES, but such reports are not submitted to formal approval. The COB only verifies that these reports do not contain material information that should be part of the prospectus.	YES for issuers and advisors; no for third party to the issuer

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	<b>QUESTIONNAIRE</b>	<b>SPAIN</b>	<b>FRANCE</b>	<b>BELGIUM</b>
k)	control the work of auditors or rating agencies related to the offer/admission to trading?	NO. Only when the goal of a specific auditor's work is a statement included in the prospectus the CNMV may ask for details of this work and scrutinises it.	YES, as stated by the regulation.	NO
l)	require an independent advice on the fairness of the evaluation of the company, in case of an IPO;	YES	NO	NO

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	<b>QUESTIONNAIRE</b>	<b>SPAIN</b>	<b>FRANCE</b>	<b>BELGIUM</b>
m)	impose lock-up periods, in case of an IPO.	CNMV does not have a specific power but a suggestion may be made to offeror and underwriters to provide for an adequate lock up period	YES. As stated in the guidance of implementation of a COB regulation, for the issuances realized within a period of ten months before examination of the IPO prospectus at a price superior by 30% to the IPO price, investors must be committed to keep: the integrality of their stock for at least six months following the admission; two thirds of their stock for at least nine months following the admission; one third of their stock for at least 12 months following the admission.	NO
	<i>Please specify if such powers are performed by more than one authority/ delegated entity.</i>			

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	QUESTIONNAIRE	SPAIN	FRANCE	BELGIUM
02:02	<p><b>Does the competent authority have other statutory powers with regard to control, scrutiny and approval of prospectus?</b> <i>In case of an affirmative answer, define broadly such powers and indicate, if applicable, particular powers regarding to the control, scrutiny and approval of the reference document or securities note.</i></p>	NO	NO	

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	QUESTIONNAIRE	SPAIN	FRANCE	BELGIUM
02:03	Does the law provide for a definition of scrutiny, approval and/or control of prospectus? If so, please indicate such definition.	NO	NO	NO

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 SCRUTINY OF PROSPECTUSES AND ON THE DEADLINES FOR THEIR PUBLICATION

	QUESTIONNAIRE	SPAIN	FRANCE	BELGIUM
02:04	<p><b>Does the law provide for a definition of public offer and its beginning? If so, please indicate such definitions.</b></p>	<p>When the issuer, the offeror or any persons acting on their behalf makes an advertising campaign, the offer in question is deemed a public offer. Advertising in this respect is defined as any communication by any means, addressed to the public, when its aim is to promote the selling of the issue (art. 3 RD291/1992)</p>	<p>YES ; as stated by the law, the definition of a public offer refers to: the admission of financial instruments to the listing of a regulated market; the issuance or the transfer of financial instruments by means of publicity, prospection, through the intermediation of financial institutions or investment firms.</p>	<p>Public : 1° when the issuer uses or orders the use of advertising which is directed in Belgium at more than 50 persons, which are not investors as defined below ; 2° when one or more intermediaries intervene or their services are used, (unless certain specified intermediaries) 3° when savings are solicited – by or for the account of the issuer – from more than 50 other persons than the investors referred to below; 4° when issue transactions require a counterpart of minimum EUR 250.000 per investor; when they are exclusively directed at one or more of certain investors acting for their own account (such as e.g. the State, the European Central Bank, the National Bank of Belgium, the credit institutions, the investment firms professionally providing investment services, etc. ). <u>Offer</u> (under financial regulation it is not limited to the offer as defined in civil law) it encompasses announcements or recommendations of an offer, even though it is not possible to enter into a contract on the basis of the terms of the announcement, provided that the intention is to solicit the public to subscribe or to buy the securities</p>
03:00	<p><b>Does the law establish duties of the competent authority with regard to control, scrutiny and approval of the prospectus?</b></p>	<p>NO</p>	<p>On the one hand, the law establishes that persons who engage in a public offering of securities must, as a preliminary matter, publish and make available to all interested persons a document intended to provide information to the public. This document shall be submitted for requisite approval by the Commission, which will then indicate the statements to be modified or any additional information to be inserted into the document. On the other hand, the jurisprudence has defined the extent of such control. The COB must control the pertinence and the consistency of the information displayed. The COB must not give a verdict on the appropriateness of the operation for the investors, or on the authentication of the accounting elements.</p>	<p>YES. BFC may only approve a prospectus if it believes that it is consistent with the prospectus regulation.</p>

Annex "B"  
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	<b>QUESTIONNAIRE</b>	<b>SPAIN</b>	<b>FRANCE</b>	<b>BELGIUM</b>
	<p><i>In case of an affirmative answer, provide a description of such duties (for instance, to supervise compliance with law and regulations, to monitor whether the information provided in the prospectus is complete, true, up-to-date, clear and objective, or whether it complies with the minimum information requirements) and indicate the provision from which it arises.</i></p>			
4	<b>Rules of conduct and on conflict of interests</b>			

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	QUESTIONNAIRE	SPAIN	FRANCE	BELGIUM
	<p><b>Besides the statutory duties referred to above, when performing its role with reference to the control, scrutiny and approval of the prospectus is the competent authority subject to rules of conduct and rules on conflict of interest?</b></p>	<p>YES</p>	<p>YES</p>	<p>NO</p>
	<p><i>In case of an affirmative answer, provide a description of such rules, specifying, in particular, their legal nature (for instance, self regulation, understandings between national authorities) and their content.</i></p>	<p>CNMV is subject to the obligation to keep confidentiality of all the information received. The personnel is subject to the rules of all Spanish administrative authorities regarding incompatibility and responsibility. There is a specific internal code of conduct that is applied to the personnel of CNMV concerning incompatibilities with other activities, responsibilities in the performance of their work, conflicts of interest and use of insider information.</p>	<p>YES. These rules are specified in the by-laws of the COB. Members of the Commission are bound by the obligation of professional secrecy with respect to the facts, actions or other information of which they have acquired knowledge during the exercise of their duties. Neither the Chairman nor any member of the Commission may deliberate in a case in which he or the legal entity in which he exercises duties or holds a position has an interest; he may not participate in a deliberation concerning a case in which he or the legal entity in which he exercises duties or holds a position has represented one of the interested parties during the thirty-six months preceding the deliberation. The Chairman and the Members of the Commission must disclose to the Commission interests they hold or come to hold and duties that they exercise or come to exercise in an economic or financial enterprise as well as any position that they hold or come to hold within a legal entity.</p>	

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	QUESTIONNAIRE	SPAIN	FRANCE	BELGIUM
5	<b>Human resources in charge of control, scrutiny and approval of prospectuses.</b>			
05:01	<b>Identify the departments of the competent authority responsible for control, scrutiny and approval of prospectuses.</b>	The Primary Market Department is in charge of the control, scrutiny and approval of prospectus. In this Department there are 3 Areas: Issues; Take-overs, Ongoing Information.	The departments of the competent authority responsible for control and scrutiny of the prospectus are the department of financial information and financial operations, the accounting department and the legal department. No department is responsible for the approval of prospectuses; such responsibility lies solely on the members of the Commission. They can delegate this responsibility to the Chairman of the COB.	The Department of supervision of Financial Information and Markets for Financial Instruments (2nd Directorate)
	<b>Please indicate how many prospectuses have been controlled/scrutinised/reviewed in 2001, distinguishing the types of securities concerned and whether they have been subject to full approval, partial exemption, full exemption or mutual recognition.</b>	The number of issues in 2001: (a) Full exemptions: 50; (b) Partial exemptions [no prospectus required but the issuer/offeror has to publish certain documents]: 100; (c) Full approval : 1530 of which Mutual recognition: 3; Equities: 68; Debt Securities: 123; Warrants: 1219; Reverse convertible notes: 75; Certificates: 8; Preference shares: 17; Asset securitization bonds: 12; Mortgaged backed securitization bonds: 8	In 2001, there have been a total of 1190 visas delivered by the COB, corresponding to the following operations: IPOs: 50 (Premier Marché 30, Second Marché 12, Nouveau Marché 8); Share Offerings: 194 (Mergers and spin offs 8, Issuance and admission on the Premier marché 10, on the nouveau Marché 17, on the second marché 14, public offers 66, sales 28, admissions 4, issuances reserved to employees 43, free attribution of vouchers 3, admissions on the international compartment 1); Offerings of bonds giving access to the capital 12 (issuance and admission on the premier marché 9, on the nouveau marché 3); Offerings/admissions of plain vanilla bonds 485 (issuance and admission 40, public offers 26, admissions 14, admissions on the international compartment 405); Tender offers 48; share repurchases 401. In addition there have been a total of 406 documents registered corresponding: 28 to mergers, 348 to registration documents (listed companies 348 and unlisted bond issuers 21) and 30 issuing programs; 14 certificates for mutual recognition.	Offers to the public without admission to trading: 254 (issues for employees 134, reverse convertibles 49, others 71); admissions to trading on a regulated market: 202 (Offers and admissions to Euronext 1st market: 119, admissions to Euronext 1st market: 34, admissions to Nasdaq Europe: 26, others: 23); Take-over bids: 28 (voluntary with a cash consideration: 7, voluntary with a share consideration: 3, compulsory: 5, squeeze-out: 8, buy-backs: 4, bids through the Stock Exchange: 1); Varia: 51. Total : 535 Full approval: 248; partial exemption:149; Full exemption:80; mutual recognition:58

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	QUESTIONNAIRE	SPAIN	FRANCE	BELGIUM
05:02	<p><b>Indicate the total number of persons in charge of control, scrutiny and approval of prospectuses, the number of persons that analyse each prospectus and their qualifications (economics, accountancy, law).</b></p>	<p>Excluding deputy directors: 16. Each prospectus is analysed by a person and supervised by a deputy director and a legal advisor. The qualifications of these persons are economics, accountancy and law.</p>	<p>The total number of persons in charge of control, scrutiny and approval of prospectuses is 44, that is 8 persons for the accounting department, 11 persons for the legal department, 23 persons for the department of financial information and financial operations, the chief executive officer of the COB and the Chairman of the COB.</p>	<p>7 persons (lawyers, accountants and economists)</p>
6	<p><b>Delegation of powers and/or outsourcing</b></p>			
06:01	<p><b>In your jurisdiction, is it admissible for the competent authority to delegate its powers and/or tasks with regard to control, scrutiny and approval of the prospectus? <i>In case of an affirmative answer, state the conditions for delegation and/or outsourcing (on a permanent basis / only on special cases, depending on the offer, the issuer, in case of admission to trading), the entities that can perform such role and the precise powers and/or tasks that can be delegated to them.</i></b></p>	<p>NO</p>	<p>NO</p>	<p>NO</p>

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	QUESTIONNAIRE	SPAIN	FRANCE	BELGIUM
06:02	<b>Currently, does the competent authority delegate/outsource powers/tasks with reference to the control, scrutiny and approval of the prospectus?</b> <i>In the case of an affirmative answer, identify the delegated entities and its legal status, add a brief description of their functions and refer to the practical experience regarding delegation of powers/tasks. If you have already identified that entity in answering question 1 you should refer to it.</i>	N/A	NO	NO
06:03	<b>Does your law establish special provisions regarding conflicts of interests and professional secrecy obligations within the scope of a delegation of powers?</b> <i>In case of an affirmative answer, provide a brief description of such rules and describe factual situations where conflicts of interests' issues were dealt with.</i>	N/A	No, because no delegation of powers is possible.	N/A
<b>II</b>	<b>PROCEDURES</b>			
1	<b>Publication of the prospectus</b>			
01:01	<b>Is it admissible for the issuer or the offeror to use and disclose the draft prospectus before its approval by the competent authority?</b> <i>In case of an affirmative answer, indicate the extent, the purpose and the addressees (institutional investors, other) of such use and disclosure.</i>	NO	The distribution of the prospectus to the public cannot take place before the visa of the COB is obtained, according to its regulation	NO

	QUESTIONNAIRE	SPAIN	FRANCE	BELGIUM
01:02	<p><b>Does the competent authority require the prospectus to be prepared by a financial intermediary or other entity (such as a law firm) or does it accept prospectuses drawn-up by the issuer?</b></p> <p><i>In answering this question, bear in mind both the prospectus for public offer and the prospectus for an admission to trading and indicate all other features that might influence your answer, such as differences stemming from the nature of the issuer (start-ups, SME's), the securities to be offered and/or admitted to trading (equity, debt, warrants) and the circumstances of the offer (IPO).</i></p>	<p>NO - Nevertheless if the issuer so decides, it may be advised by lawyers or/and financial intermediaries or commission them to draw up the prospectus.</p>	<p>COB regulations do not specify who must prepare the prospectus; it is up to the issuer to delegate it to legal or financial advisers.</p>	<p>The BFC does not require prospectuses to be drawn up by advisors and accepts those drawn up by issuers.</p>
01:03	<p><b>Please indicate who is the entity to whom the competent authority should speak to with regard to the prospectus (issuer, financial intermediary).</b></p>	<p>Regarding the draft-prospectus CNMV speaks to whoever is commissioned by the issuer. However no more than two speakers for each prospectus are accepted (one for the legal aspects and one for the financial ones)</p>	<p>The competent authority can speak to the entity that has prepared the prospectus. As a consequence, it can be a financial intermediary, a law firm or the issuer.</p>	<p>Issuer, financial intermediary and law firm working on behalf of the issuer depending on the case.</p>

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	<i>Indicate which communication channels are used, such as meetings (on a regular basis), e-mail, extranets, video conference, etc.</i>	Formal communications are done by letters, written documents and meetings. However on an informal basis and in order to ease the process, all possible channel are used, provided that the security and confidentiality of communication are guaranteed. The most frequently used are telephone calls, faxes and e-mails.	The communication channels generally used by the COB staff in charge of financial operations in order to get additional information are phone calls, e-mails, meetings and faxes	The mentioned communication channels are commonly used depending on the most efficient way to instruct the file.
01:04	<b>User guides</b>			
	<i>Please mention the existence of "user guidelines" explaining legal procedures, time limits, prospectus schedules and requirements in your country. In the case of an affirmative answer, please state their origin and contents .</i>	Spanish legislation is very detailed regarding the information that prospectuses must include. The guidelines are therefore basically the prospectus models set by the legislation (Orden 12 Julio de 1993). Previously approved prospectuses are also used as guidelines.	COB regulation n°98-01(admission of financial instruments to the listing on a regulated market and issuance of financial instruments of which admission to listing on a regulated market is requested) regulation n°98-08 (public offering) regulation n°95-01 (New Market). These describe the procedure of deposit, agreement and distribution of prospectuses and the models applicable to the different types of securities: issuance/admission of plain vanilla and complex securities representative of shares; issuance/admission of plain vanilla and complex securities representative of bonds; issuance/admission of certificates representative of shares; registration document; admission of securities issued in consideration for contributions, mergers or spin-offs;admission of the issuers of investment societies shares; issuance/admission of plain vanilla and complex securities representative of bonds by a public issuer with no economic activity. COB publishes monthly and annual reports, and provides investors on request a guide of financial information.	BFC has formulated various recommendations which have been integrated either in circulars or in the annual report.Circulars regarding prospectuses: practices on the primary market; stock options for the staff of companies admitted to listing/dossier and short-form prospectus; stock options for the staff of companies not admitted to listing/ dossier and short-form prospectus; warrants: prospectus layouts; reverse convertible (or exchangeable) notes: prospectus layouts; research reports drawn up by the financial intermediaries on the occasion of a public offer; concept of independent expert within the framework of a squeeze-out. Recommendations included in the last five annual reports concerning e.g.: types of operations and instruments concerned by the mutual recognition; the forecast information in a prospectus; use of languages; procedure and deadlines applicable to the control of prospectuses; circumstances under which additional information should be disseminated during a public issue; conditions in case a "free phone number" is used; or a prospectus is made available on the internet.

	QUESTIONNAIRE	SPAIN	FRANCE	BELGIUM
2	<p><b>Indicate the documents to be presented to the competent authority regarding the control, scrutiny and approval of prospectus.</b><i>Examples: minutes of the resolutions related to the launch of the offer taken by the proper body of the company, articles of association, certificate of commercial registry, accounts (for how many financial years) and reports from auditors, ISIN code of the securities being offered and/or admitted to trading, agreements entered into with the sponsor, financial intermediaries or other parties, feasibility reports, legal opinions, due diligence documents, statement signed by the directors of the issuer or the offeror regarding the content of the prospectus.</i></p>	<p>Unless previously filed with CNMV the following should be submitted: certificate of the resolution/s by virtue of which the securities have been or will be created and offered/admitted; certificate of any other resolution or any other document which modifies the issues' resolution or gives rise to restrictions or conditions on the acquisition of the ownership of the securities or exercise of its rights; documents providing legal status of the issuer; by-laws of the issuer; audited annual financial statements.</p>	<p>Schedule of the operation, commitment letter, letter of the admission committee of the market undertaking, letter of the board of directors of the market undertaking, non-opposition letter of the COB, admission agreement letter, minutes of the board of directors meetings, minutes of the general assembly, statutes, registration document, pledged assets report, management resumes, criminal record of the managers, accounts - also consolidated ones - of the last three years, appendixes, management report, estimated scheme, pro-forma, half-yearly situation, quarterly turnover, auditors report on the contractual agreement between the issuer and one of its managers, legal auditor review on historical situation, half-yearly report, proforma and future projects, auditors special report, regulated agreements with directors, agreements on preferential rights to subscribe, verification of assets and liabilities if the accounts have not been certified and in case of an increase of capital; liquidity contract, shareholders' agreement, guarantee, lock-up list, press review.</p>	<p>Minutes of the resolutions related to the launch of the offer taken by the proper body of the company; articles of association; number of the certificate of the registry; three years of accounts; reports from auditors; and, if appropriate, agreements entered into with the sponsor, financial intermediaries or other parties, feasibility reports, legal opinions, due diligence documents, statement signed by the directors of the issuer or the offeror regarding the content of prospectus.</p>

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	<b>QUESTIONNAIRE</b>	<b>SPAIN</b>	<b>FRANCE</b>	<b>BELGIUM</b>
	<p><i>Indicate whether the list of documents to be provided depends on the securities to be offered and/or admitted to trading, on the offer, on the issuer, or on the offeror, or on other features of the prospectus.</i></p>	<p>Depending on the features of the offer/admission or of the securities the following documents may be required: ISIN code; sponsor's, financial intermediaries or other parties agreements; feasibility reports; legal opinions, due diligence documents, statement signed by the directors of the issuer or offeror on the prospectus content, as well as any other documents the CNMV may deem appropriate.</p>	<p>Other documents may be required in case of mergers, acquisitions or contributions.</p>	<p>YES</p>

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	<i>Specify also if such documents have to be scrutinized, approved or controlled and published.</i>	All the documents that are included in the dossier and published are scrutinesed in the same way as the prospectus.	Some of the above mentioned documents have to be published always and others are only occasionally published.	NO
3	<b>Tasks to be performed by the competent authority</b>			

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	QUESTIONNAIRE	SPAIN	FRANCE	BELGIUM
03:01	<p><b>Indicate in a clear and concise way what is the purpose of the control, scrutiny and approval of the prospectus performed by the competent authority in your country.</b></p>	<p>That the prospectus contains all necessary information in order for the investors to make a reasoned and informed decision on the investment proposed. To this purpose it must neither omit relevant data nor include misleading information. The staff of the CNMV must be satisfied that the prospectus not only includes the contents required by the applicable regulations but also that the information is provided in an adequate way and is consistent with previous filings made by the issuer</p>	<p>The visa means that the essential elements an investor needs to know in order to decide whether or not he will participate in an operation are contained in the prospectus. It is not a seal of quality and contains no judgment on the merit of the operation for the subscriber or on the management of the company. The signature of the chairman of the company concerned certifies that the information given in the prospectus "corresponds to reality and contains no omissions likely to modify its scope"; that of the auditors certifies they have examined the accounts and the financial information of the company and mention, where appropriate, any reservations. (see also answer to question A-I-3 above)</p>	<p>The purpose of the control, scrutiny and approval of the prospectus performed by the CBF is to verify that the prospectus contains the information which - according to the particular nature of the issuer and of the securities offered to the public or for the admission of which application is being made - is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the issuer and of the rights attaching to such securities.</p>
03:02	<p><b>Degree of judgment and nature of control</b></p>			

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	<b>QUESTIONNAIRE</b>	<b>SPAIN</b>	<b>FRANCE</b>	<b>BELGIUM</b>
	<i>Describe the nature of control and the degree of judgement of the competent authority when monitoring the information provided in the prospectus. State namely if the competent authority:</i>			
a)	<i>receives and files the prospectus</i>	YES	COB receives the prospectus before filing it	YES
b)	<i>verifies if it complies with the minimum information requirements (box ticking approach)?</i>	YES	YES. in a first step. In a second step, the COB verifies the objectivity and accuracy of the information, because it must ensure that every information necessary for investors in order to make a decision is part of the prospectus.	YES
c)	<i>verifies if it is up-to-date?</i>	YES	YES	YES
d)	<i>verifies its clearness?</i>	YES	YES	YES

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e)	<i>verifies its objectivity?</i>	YES		YES
f)	<i>verifies its accuracy?</i>	NO	YES	YES
g)	<i>compares that information with the information previously disclosed by the issuer or third parties, such as ongoing information, price sensitive information, and major holdings?</i>	YES	YES	YES
h)	<i>compares that information with the information provided in the prospectus of companies of the same sector of the issuer?</i>	Sometimes when it is deemed necessary according to the offering.	Occasionally	NO

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i)	<i>has the ability to refuse the approval of prospectus on the grounds that the security offered/admitted to listing is against the public good?</i>	YES Prior to the offering/listing, several documents (mainly, audited financial statements, certain formal decisions of the company and a prospectus) must be filed with the CNMV which is empowered to verify that the prospectus discloses full, fair and accurate information and to require the issuer/offeror to provide more information or eliminate that considered inaccurate or misleading. If the prospectus or some other required documents do not fulfil these or other legal requirements, the CNMV shall not approve them until the situation is remedied. CNMV is also empowered to resolve, in a reasoned way, against a projected offering, when the company's formal resolution to issue or offer securities openly contravene the relevant laws and regulations, damage investors' interests or getting them to be treated in a non-equitable manner. When exceptionally, the audit report does not seem to observe the applicable laws and regulations on auditing, CNMV seeks the consent of the accounting and auditing supervisory body, prior to the denial of the audit's registration.	Yes; as stated by the law, the COB can demand that "any practice in contradiction with its regulations be ended, when such practice has one or several of the following consequences: it distorts the running of the financial market;it provides the parties involved with an undue advantage they would not have obtained within the context of the financial market; it undermines either the principle of equal information and treatment of investors, or their interests; it allows issuers and investors to benefit from schemes of intermediaries that are contrary to their professional rules".	NO
03:03	<b>Which is the perspective taken by the competent authority when performing the tasks referred to above (for instance: an ordinary investor perspective)? In your answer, indicate if and to what extent consumer protection is taken in consideration.</b>	The main principle that the CNMV must follow is investor protection, thus, the perspective taken by the CNMV during the scrutiny process is that of an ordinary investor, but being sensitive to companies needs.	The COB mission is to ensure: The protection of investors, whether their investments be in securities or other financial products involving public offerings; The adequacy of the information given to investors; The good functioning of financial markets.	The perspective taken is the one of an ordinary investor taking the time necessary to read a prospectus. Prospectus must contain all information required by EU Directives. Such a document is not always users friendly. In order to protect consumers, BFC reviews advertising documents and all other documents related to the offer.
03:04	<b>Adaptability of the control, scrutiny and approval of the prospectus in different situations</b>			

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	QUESTIONNAIRE	SPAIN	FRANCE	BELGIUM
	<b>Are there differences between the control, scrutiny and approval of the prospectus,</b>	There are no differences between the control, scrutiny and approval of the prospectus in the situations mentioned but our legislation sets different requirements for each case.		The control and consequently also the content of prospectuses varies as a result of : the specific characteristics of the issuer, the offering or the financial instrument (unusual characteristics of the issuer – legal form etc. -, a short track-record, negative earnings, new type of offering or instrument, instruments involving high risks, unusual practices etc.), and the possible type of layout applicable to the operation (which itself reflects the above-mentioned specific characteristics). Layouts applicable pursuant to Directive 2001/34/EC or pursuant to specific Belgian layouts.
a)	For a public offer and for an admission to trading?		NO	YES
b)	Regarding securities admitted to trading on a first tier regulated market and securities admitted to trading on a second tier regulated market?		NO	YES
c)	Depending on the securities to be offered or to be admitted?		According to COB regulations, the control, scrutiny and approval are the same whatever the securities.	YES

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d)	Depending on the nature of the offer (e.g. IPO's, offer programmes)?		NO	YES
e)	Depending on the issuer (e.g. start up, SME's)?		NO	NO
f)	Depending on the nationality of the issuer?		No (except for issuers from the European Economic Area, in the context of mutual recognition).	NO
g)	Depending on the type of the prospectus (reference document or securities note or equivalent documents)?		Yes. While the securities note and the updates are both subject to a control a priori, there are different modalities of control provided for the registration document. On the one hand, if the issuer has chosen to prepare each year a registration document that contains all information required for the preparation of a prospectus except for that information which relates to financial instruments whose admission to listing on a regulated market or whose issuance is sought, and if the issuer has already submitted to the COB three consecutive registration documents, the registration document is subject to an approval a posteriori. On the other hand, if the issuer does not fulfil the above conditions, the registration document is submitted to a control ex post.	YES
h)	Depending on the nature of the information (factual or prospective)?		NO	YES

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	<i>In case of an affirmative answer, please mention if and to what extent such differences are due to different contents of the prospectus.</i>			
03:05	<b>To what extent and how often are amendments required?</b>	Normally there are at least 2 drafts of the prospectus before the final text is approved.	Amendments are required if their distribution to the public is likely to have an impact on the securities price of the issuer or the offeror.	Nearly all items of the prospectus could be amended in the scrutiny process. It is difficult to make a list.
	<i>Please indicate in your answer the items of the prospectus that are required to be amended most commonly.</i>	The items of the prospectus that are required to be amended most commonly are the ones related to: Financial information, allotment process, related party transactions, risks and relevant contracts.		

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	QUESTIONNAIRE	SPAIN	FRANCE	BELGIUM
03:06	<p><b>Does the competent authority have powers to require the insertion in the prospectus of a warning concerning the major risk factors connected with the issuer/offeree/offers?</b></p>	<p>YES</p>	<p>YES The COB regulation states that “the COB may require that a warning, written by the COB, appear on the prospectus”.</p>	<p>YES The Banking and Finance Commission occasionally requires issuers to include in their prospectus (sometimes even in other documents accompanying the prospectus) so called « warnings » which emphasize certain aspects of the proposed operation.</p>
	<p><i>In case of an affirmative answer, indicate how often it occurs and the kind of warnings inserted by the competent authority.</i></p>	<p>The CNMV is entitled to require the issuer or offeror to introduce in the prospectus any warning or comment that the CNMV considers necessary in order to ensure a proper understanding or perception of the offer. It can even ask for the insertion of an additional introductory chapter (chapter 0) in the prospectus, where the main aspects and risks of the offer have to be explained. (Art. 4 Circular 2/1999). The kind of warnings inserted by the CNMV are: Warnings regarding the issuer or offeror: these are rarely included. Warnings for specific securities: basically, warnings are introduced in reverse convertibles notes and warrants issues. Warnings regarding the offer: occasionally in case of IPOS some warnings are included, basically concerning admissions to the “new market”.</p>	<p>The kind of warnings inserted can relate to any topic likely to have an influence on the investor’s decision, for instance to legal issues (if the issuer or the offeror is being suited for instance), accounting issues, or problems relating to the sector of activity of the issuer. The warnings do not constitute an opinion of the COB. As a result, the information displayed in a warning can always be found in the prospectus.</p>	<p>Companies listed on the new market or on Nasdaq Europe indicate on the prospectus cover that investing in such securities involves a high degree of risk, and/or draw their attention to the risk factors; a warning must be included at the beginning of the prospectus and in the press advertisement announcing the operation, to draw attention to the risks in case of subscription to « reverse convertible » securities and similar securities (rather exceptional). There is a risk that by having the investors' attention drawn to just a part of information, they might forget other important elements. Even where such warning is included upon requirement by the Commission, the warning is mentioned by the issuer who, according to the law legally assumes responsibility for all the prospectus. There is also the authority's liability risk if it fails to require the inclusion of a warning for an operation that presents risks similar to those for which a warning is normally issued. The Commission is particularly careful to ensure that warnings included upon the initiative of the issuer or the issuer’s consultant (often at the beginning of the prospectus or in the chapter on risk factors) are not used by the issuer to evade responsibility (vague statements with no specific scope).</p>

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	QUESTIONNAIRE	SPAIN	FRANCE	BELGIUM
03:07	<p><b>Does the competent authority scrutinise all the prospectuses? If no, is there a system for determining which prospectuses are scrutinised? In the latter case, a brief description should be provided dealing with: the existence of formal procedures for selection (dimension and nature of the issuer or the offer); description of the selection methods (e.g. rotation, first prospectus of a given issuer, risk based models); the fact that the issuer / offeror are aware of the application of selection methods and/or of the list of the prospectus selected?</b></p>	YES	YES	YES

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	QUESTIONNAIRE	SPAIN	FRANCE	BELGIUM
03:08	<b>Which are the grounds for a rejection of an application for a prospectus approval?</b>	See answers II 3.2	The grounds for a rejection of an application for a prospectus approval are set in the COB regulation : “Once the prospectus satisfies the requirements of the present regulation, the COB shall award a visa to the issuer”.	The CBF may reject an application for a prospectus approval if the draft prospectus is not in conformity with law, (does not contain prescribed minimum information) Even if containing minimum information CBF could reject an application it considers that the transaction risks taking place under circumstances which may mislead the public about the nature of the transaction or the rights attached to the securities. Such a rejection is quite exceptional. In 1994-1995, the Commission has refused to approve a prospectus for an offer of stock options to employees because the draft prospectus did not contain satisfactory information about the issue price, the issue period, the exercise price of the options, the shareholding of the issuer and its capacity to provide additional financing to cope with heavy accumulated losses, a proper description of the group to which the company belonged, ... (CBF report, 1994-1995, p. 95-96). In 1999-2000, the CBF has refused to approve a prospectus relating to the offer to the general public of derivative instruments the fiscal status of which was uncertain.
	<i>Indicate the relevant legal provisions and give examples of factual situations of rejections specifying the particular circumstances of those cases.</i>	The CNMV may reject a prospectus approval: when the issuer does not submit the documents legally required to the CNMV; when the prospectus does not contain all the information required by the relevant regulations; when the audit report does not observe, in the CNMV's estimation, the applicable laws and regulations on auditing. In this case, the CNMV must seek the consent of the accounting and auditing supervisory body (the ICAC-Accounting and Auditing Standards Institute), prior to the denial of the audit's registration; when the company's formal resolution to issue or offer securities openly contravene the relevant laws and regulations, damaging investors' interests or getting them to be treated in a non-equitable manner. Generally, CNMV asks for extra information or for amendments in the prospectus and related documents. There has only been one rejection.		
04:00	<b>Time Limits</b>			

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	QUESTIONNAIRE	SPAIN	FRANCE	BELGIUM
04:01	<p><b>Which are the time limits for a prospectus approval by the competent authority?</b></p>	<p>Time limit for a prospectus approval by the competent authority is <u>one month</u> from the submission of the prospectus (final draft), audited financial statements and all relevant documents.</p>	<p>The time limits for a prospectus approval are : 2 business days for a pricing supplement, approved following the registration of a program; 15 business days if no registration document has been filed with the COB; 5 business days if a registration document has been filed with the COB; 2 months in the case of an initial public offering</p>	<p>One month starting when the file is deemed by the BFC as being complete. The law does not establish specific time limits due to the different types of offers. In practise, there are considerable differences when a reference document has been previously accepted as such by BFC.</p>
	<p><i>In your answer indicate the moment from which the time limits start to be counted and consider the prospectus for public offer and the prospectus for an admission to trading, the differences towards a registration document and a securities note approval and all other features that might influence the time limits (the nature of the issuer, the securities to be offered and/or admitted to trading, the circumstances of the offer, IPO's, the inclusion in a programme or a pricing supplement).</i></p>			

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	QUESTIONNAIRE	SPAIN	FRANCE	BELGIUM
04:02	<b>In what circumstances can these time limits suffer changes?</b>	This time limit can not be changed under any circumstances but in practise there are important differences concerning the period for scrutiny, depending on the type of issue. It is also important to stress that each time the CNMV requires an amendment, the time limit starts counting again.	The COB regulation states that these time limits can be reduced if the issuer provides the COB with a justified request. On the contrary, the guidance of implementation schedules of the COB regulation states that the time limits for a prospectus approval is interrupted by information requests or complementary diligences required by the COB. The time limits re-start when the COB receives the required information or diligences.	N/A
04:03	<b>If the competent authority fails to give a decision within the time limit is it deemed to be a rejection or an implied approval of the application?</b>	Securities regulations do not contain any specific provision concerning this subject. According to the general rules governing administrative procedures, the CNMV's failure to give a decision within the time limit could be deemed an implied approval of the application. (Art. 42 and 44 Ley 30/92 Régimen Jurídico de las Administraciones Públicas) Notwithstanding, such a case has never happened.	Neither one nor the other: the COB does not give any decision before the end of its investigations	According to general principles of administrative law, a failure to give a decision within the time limit could be deemed to be a rejection.
05:00	<b>Exemptions of disclosure of information</b>			

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	<b>QUESTIONNAIRE</b>	<b>SPAIN</b>	<b>FRANCE</b>	<b>BELGIUM</b>
	<i>Please describe your experience concerning the exemptions of disclosure of information in the prospectus, stating namely to what extent and how often are such exemptions granted.</i>	Regarding some information to be disclosed in the prospectus in relation with the issuer's activities, products, inputs, markets, patents and trademarks or litigation, the disclosure duty does not operate in the case of trade confidential information. In any case, it must be disclosed whether the existence of these circumstances or secret agreements are relevant for the operation of the company. Requests from issuers to be exempted from certain disclosure are very rare.	The exemptions of disclosure of information are made possible by a COB regulation, stating that "certain information may, under the supervision of the COB, be omitted from the prospectus under the following circumstances: the information is of minor importance and is not likely to influence an assessment of the issuer's assets and liabilities, financial position, profits and losses or prospects; the disclosure of the information is contrary to the public interest; the disclosure of the information could bring on serious detriment to the issuer, provided that the omission of such information would not be likely to mislead the public." In concrete terms, the COB usually exempts issuers from the disclosure of information related to research and development, to their main customers, or to contracts for instance, when such information is likely to affect their prospects. In addition, the COB can exempt issuers from the disclosure of information relative to ongoing operations, provided that the issuer commits to keep the information secret.	No statistics available
06:00	<b>Control of legality</b>			
06:01	<b>In the scope of a prospectus approval, does the competent authority monitor compliance with rules other than the ones applicable to the drawing-up, scrutiny and distribution of the prospectus, in order to verify, for instance:</b>			
a)	Whether the issuer is duly incorporated?	YES	YES by requiring incorporation documents	YES, if necessary

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	<b>QUESTIONNAIRE</b>	<b>SPAIN</b>	<b>FRANCE</b>	<b>BELGIUM</b>
b	Whether its commercial registry is up-to-date?	YES	YES by requiring registration documents.	NO
c)	Whether the members of the board of directors of the issuer are duly registered?	YES	YES by requiring registration documents.	N/A
d)	Whether the company resolutions have been duly taken?	YES	YES by requiring the minutes of the general assemblies	YES, if necessary
e)	Whether the offer complies with other company law rules, such as the ones regarding maximum amount of debt to be issued?	YES	No	YES, if necessary
f)	Whether the offer complies with other rules, laws or regulations?	NO	No	YES, if necessary

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	QUESTIONNAIRE	SPAIN	FRANCE	BELGIUM
06:02	<b>In order to monitor the compliance with company law by foreign issuers, does the competent authority require a legal opinion?</b>	YES- that of of an external lawyer.	Yes, on an occasional basis.	Not as a general rule, but sometimes on a case by case basis.
	<i>In the case of an affirmative answer, indicate, if any, the minimum content of such legal opinion (the issuer was duly incorporated, the securities were or will be issued in conformity of the applicable law) and the requirements to be met by the entity writing such opinion (external lawyer, in-house legal department of the issuer, other).</i>	The legal opinion must confirm at least that the issuer is duly incorporated and that the securities have been or will be issued in conformity of the applicable law		
06:03	<b>Insofar as financial information included in the prospectus is concerned, does the competent authority monitor compliance with the financial reporting legal framework, such as accounting standards applied to?</b>	All issuers of securities admitted to trading on a regulated market are required to disclose financial and related information in annual, semiannual and quarterly reports. These reports are immediately made public through the CNMV's register. Additionally, they shall be at the public's disposal at the Stock Exchanges		YES, for IPOs and for domestic listed companies. Restatement to IAS or Belgian GAAPS may be required.

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	<b>QUESTIONNAIRE</b>	<b>SPAIN</b>	<b>FRANCE</b>	<b>BELGIUM</b>
	<p><i>Describe the role of the competent authority regarding the issuer's financial information. Indicate whether the monitoring on financial information depends upon the nationality of the issuer.</i></p>	<p>CNMV reviews the audit reports. If they do not meet all legal requirements, CNMV requires the issuer to do so and it is empowered to deny the public registration of these reports. As regards semiannual and quarterly reports, they are also reviewed by the CNMV. In the case that there is no submission of information at all, that the requirements set out by regulations have not been met or that these reports contain incomplete or misleading information that might distort the smooth operation of the market, CNMV is empowered to suspend the relevant securities. See answer to II - 3.8. CNMV verifies that the financial information included in the prospectus is in accordance with the information disclosed in the audit and the semiannual and quarterly reports. The legal requirements regarding the financial information that has to be disclosed by issuers are the same for national and foreign ones. However, our legislation allows the CNMV, at issuers' requests, to approve a specific regime for the submission of the semiannual and quarterly reports.</p>	<p>COB must ensure that the auditors have controlled the compliance of the prospectus with the financial reporting legal framework. COB can also check such compliance by itself on an occasional basis. The role of the competent authority regarding the financial information is stated by the law, and does not depend on the nationality of the issuer: "COB shall ensure that all publications required by the legislative or regulatory provisions are regularly issued by companies whose stock is admitted to trading on a regulated market or appears on the Relevé quotidien du hors cote. COB shall verify the accuracy of information provided to shareholders or disclosed by such companies. COB may order such companies to publish corrections in the event that inaccuracies or omissions are found in the documents disclosed. COB may disclose to the public any observations it has made to a company or any other information which it deems necessary."</p>	
	<p><i>Please also specify if the competent authority can require a financial restatement of the accounts.</i></p>	<p>The CNMV can require a financial restatement of the accounts.</p>	<p>The COB can require a financial restatement of the accounts.</p>	

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	QUESTIONNAIRE	SPAIN	FRANCE	BELGIUM
07:00	<b>Consequences of the approval by the competent authority</b>			
07:01	<b>After the approval of a prospectus by the competent authority is it mandatory or optional to file it with the competent authority prior to its distribution?</b>	The regulator already has the prospectus (it is the one that has just been approved) so it is not necessary to file it again, except for the electronic format. Once the prospectus has been approved, it is included in the public register of the CNMV and published in its web site.	Yes .The prospectus is to be electronically and physically filed with the COB after it has been approved.	NO. It must be filed simultaneously or afterwards.
07:02	<b>May the competent authority revoke the approval of a prospectus? In the case of an affirmative answer, indicate the basis for such revocation and its limits.</b>	In case a prospectus omits relevant data or includes misleading information, it would be considered as if the prospectus had not been registered. However, when, exceptionally an approved prospectus omits material data or includes misleading information, the CNMV would require a supplement of the prospectus, in order to solve this situation.	YES as stated by the law, if the visa has not been lawfully given (for instance if the information displayed in the prospectus is not correct).	From an administrative law point of view: yes. In practice it has never happend.

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	QUESTIONNAIRE	SPAIN	FRANCE	BELGIUM
07:03	<p><b>After the approval of the prospectus by the competent authority, may the issuer cancel the launch of the offer and/or the application for admission to trading?</b></p>	<p>The issuer may give up from the launch of the offer until the payout day. If admission of the securities to a regulated market was envisaged in the public offer prospectus, the issuer cannot give up from the application for admission to trading</p>	<p>Yes, it has no obligation to launch its offer and/or admission.</p>	<p>YES</p>
III	<p><b>LIABILITY OF THE COMPETENT AUTHORITY/IES</b></p>			

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	QUESTIONNAIRE	SPAIN	FRANCE	BELGIUM
01:00	<p><b>Indicate whether and to what extent may the competent authority be deemed liable when carrying out the control, scrutiny and approval of the prospectus.</b></p>	<p>The CNMV, as administrative authority, is subject to States' general liability.</p>	<p>The COB may be deemed liable when carrying out the control, scrutiny and approval of the prospectus if it has failed to its mission that is to ensure: protection of investors; adequacy of the information given to investors; proper operation for the markets in financial instruments.</p>	<p>Normal rules concerning civil liability of BFC : fault (negligence included) of BFC in the carrying out of its mission may render it liable for damages if there is a causal relation between the fault (negligence) and the damage</p>
	<p><i>In the case of an affirmative answer, indicate the grounds for such liability and whether the liability of the competent authority excludes the liability of other parties (issuer, financial intermediary, auditors).</i></p>	<p>The issuer or offeror is required to take legal responsibility for the whole content of the prospectus. To this purpose, the prospectus must always include the identity and office of the agents of the issuer that take legal responsibility for its content and has to be signed by these agents prior to its final registration with the CNMV. Proxies of the signing persons are always checked by the CNMV. In addition, in case there is a lead manager, it must check up the veracity and fullness of the information disclosed through the prospectus and, on the basis of these checks, it is required by law to include a statement in the prospectus, by virtue of which it shall take responsibility for the accuracy and completeness of the information disclosed through it. This responsibility shall not cover the audited information.</p>		

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	QUESTIONNAIRE	SPAIN	FRANCE	BELGIUM
02:00	<b>In the case of delegation of powers from the competent authority with reference to the control, scrutiny and approval of the prospectus, to what extent are these other entities liable?</b>	N/A	There is no possible delegation of powers.	
B	<b>DEADLINES / TIME ALLOWED FOR THE PUBLICATION OF THE PROSPECTUS ONCE IT HAS BEEN APPROVED BY THE COMPETENT AUTHORITY</b>			
	<b>Indicate the deadlines for the publication of the prospectus once the competent authority has approved it, stating in particular:</b>	The only deadline the issuer/offeror has to comply with is the obligation to make the prospectus available to investors before the beginning of the offer/admission to trading.		Deadlines for the publication of the prospectus once the competent authority has approved it: The public offer prospectus must be published at least three days before the end of the subscription period and, in any case, at the latest on the day the subscription period is opened. The admission prospectus must in principle be published at least the day before the admission to trading.

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	<b>QUESTIONNAIRE</b>	<b>SPAIN</b>	<b>FRANCE</b>	<b>BELGIUM</b>
a)	whether such deadlines arise from legal or regulatory rules or are set up by the authority case by case;	This deadline is established in the securities markets regulation	Deadlines for the publication of the prospectus once the competent authority has approved it arise from regulatory rules set by the COB: "The distribution of the prospectus to the public, which could not take place before the visa of the COB was obtained, must occur: with regard to the admission of financial instruments to listing on a regulated market, at the latest the day that the opinion of the market undertaking is published, announcing the admission to trading of the financial instruments concerned; with regard to an issuance, at the latest the day of the opening of trading in subscriptions."	these rules result from the law
b)	whether such deadlines are established with reference to the beginning of the offer, to the admission to trading or to other event (such as detachment of preemptive rights);	The deadline is established with reference to the beginning of the offer	Such deadlines are established with reference to the day the visa of the COB was obtained, with reference to the day the opinion of the market undertaking has been published, and with reference to the day of the opening of trading in subscriptions, depending on an issuance or an admission (see answer to question a above).	see above
c)	whether such deadlines depend on the securities offered, on the nature issuer, on the scope of the prospectus (public offer or admission), on other features of the prospectus;	The deadline is the same in all cases	Such deadlines depend only on the scope of the prospectus (public offer or admission).	NO
d)	whether such deadlines refer to working days or whether not;	N/A	No Such deadlines do not refer to working days	calendar days

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e)	whether preliminary drafts of the prospectus can be published before the approval of the prospectus/listing particulars. If so, please indicate when and which conditions should be fulfilled;	NO. Preliminary drafts of the prospectus cannot be published before the approval of the prospectus/listing particulars.	No preliminary drafts of the prospectus can be published before the approval of the prospectus/listing particulars.	preliminary drafts cannot be published before approval
f)	if a draft prospectus is published before the approval by the competent authority, are the subscriptions made by the investors legally binding? If not, please provide relevant details;	N/A	N/A	N/A
g)	whether the law establishes an expiration date for the approval of the prospectus and how does such date is determined (considering the accounts provided in the prospectus, other).	No more than one month may pass between the notification of the CNMV of registration of the SN and the beginning of the subscription period. The RD is valid during 15 months	Yes, the regulation establishes an expiration date for the publication of the prospectus corresponding to a period of one month after its approval.	NO

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<b>A</b>	<b>CONTROL SCRUTINY AND APPROVAL OF PROSPECTUS</b>			
<b>I</b>	<b>THE COMPETENT AUTHORITY</b>			
	<b>1 Identification of the competent authority</b>			
	<p><i>Please identify the authority currently in charge of the control, scrutiny and approval of the public offer prospectus and of the admission to trading prospectus and indicate its legal status.</i></p>	<p>There are two main authorities in charge of the control, scrutiny and approval of the public offer prospectus and of the admission to trading prospectus: (1) The Federal Financial Supervisory Agency (<i>Bundesanstalt für Finanzdienstleistungsaufsicht – BAFin</i>) is competent if for the securities publicly offered where no admission to trading to Official Quotation or to Non-Official Quotation has been sought. (2) If however admission to trading has been sought, the regional exchanges in Germany are in charge of the control, scrutiny and approval of the prospectus. The different stock exchanges in the states (Bundesland) of Germany however are in charge of the control, scrutiny and approval of the prospectus if admission to trading to Official Quotation (Amtlicher Handel) or to the Regulated Market (Geregelter Markt) has been sought. Regarding admissions of securities issued by those listed on DAX-100, the 8 regional stock exchanges have a joint office in Frankfurt/Main.</p>	<p>In case of securities admitted to trading on one of the exchange markets in the Netherlands, Euronext Amsterdam NV (self regulating stock exchange) is the competent authority for the control, scrutiny and approval of the prospectus (Council Directive no. 80/390). In case of securities offered to the public on the OTC market in the Netherlands, the Netherlands Authority for the Financial Markets is the competent authority (Council Directive no. 89/298). In turn, the Netherlands Authority for the Financial Markets supervises Euronext Amsterdam NV and assesses amendments to the regulations of Euronext Amsterdam NV. All the questions are answered by the two competent authorities in the Netherlands; 1) the Netherlands Authority for the Financial Markets and 2) Euronext Amsterdam NV.</p>	<p>Rahoitustarkastus (Financial Supervision Authority, FSA) is in charge of the control, scrutiny and approval of the public offer prospectus and of the admission to trading prospectus. The FSA is an independent decision-making body operating in connection with the Bank of Finland.</p>

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	<b>QUESTIONNAIRE</b>	<b>GERMANY</b>	<b>NETHERLANDS</b>	<b>FINLAND</b>
	<p><i>If more than one authority performs this role, please identify each one, state the grounds for their responsibilities (law or delegation) and make clear the split of responsibilities between such authorities.</i></p>	<p>Legal basis for the tasks of the BAFin is the Prospectus Act (Wertpapier -Verkaufsprospektgesetz) and the Prospectus Ordinance (Verordnung über Wertpapier-Verkaufsprospekte). Legal basis for the tasks of the stock exchanges are sect. 37 and 71 para. 2 Stock Exchange Act (<i>Börsengesetz</i>) and the Stock Exchange Admission Regulation (<i>Börsenzulassungsverordnung</i>). Moreover, each Stock Exchange has established Stock Exchange Rules (<i>Börsenordnung</i>) which regulate in detail the application procedure. The Stock Exchange Rules are widely identical for the eight different Stock Exchanges in Germany (their legal basis is par. 4 Stock Exchange Act).</p>	<p>the Netherlands Authority for the Financial Markets (NAFM) supervises Euronext Amsterdam NV and assesses amendments to the regulations of Euronext Amsterdam NV (EA). The Netherlands Authority for the Financial Markets is the authority with principal responsibility for the enforcement and administration of a number of securities laws. Under the main Dutch securities law, the Wte, the Netherlands Authority for the Financial Markets has been designated the ‘watchdog’ of the Dutch securities markets and supervises the securities exchanges and the OTC-market.</p>	
	<p><i>Please note that if there are no common provisions and common procedures with regard to the control, scrutiny and approval of the prospectus applicable to all the authorities in charge of this work, you are required to answer this questionnaire taking into account all that authorities and you are also asked to specify the division of powers and responsibilities between them. Therefore, in this case, the future references to the competent authority should be read as competent authorities.</i></p>			

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	QUESTIONNAIRE	GERMANY	NETHERLANDS	FINLAND
2	<b>Statutory powers</b>			
02:01	<b>Does the competent authority have powers equivalent to those mentioned in the items below?</b>			
a)	require issuers and offerors to include in the prospectus supplementary information at their discretion (i.e. without relating to a specific item in the schedule);	BAFin: NO; Stock Exchange: yes, see sect. 13 Stock Exchange Admission Regulation (disclosure of all factual and legal circumstances which are material for the assessment of the securities to be admitted)	YES (NAFM) (EA)	YES. The power is performed by the FSA.

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b)	require issuers and offerors, and shareholders that control them or companies controlled by them, to provide information and documents;	BAFin can require the offeror to provide information and documents in order to monitor if the offeror has complied with the obligation to deposit and publish a prospectus (cf. sect. 8c Prospectus Act). According to sect. 48 para. 2 Stock Exchange Admission Regulation the Stock Exchange can require the issuer to provide documents in addition to the prospectus, e.g. a certified excerpt from the Commercial Register of its current status; the articles of association or the company agreement in its current version; the documents of authorisation if the establishment of the issuer, the conduct of its business or the issuance of the securities requires a governmental authorisation; the annual financial statements and the business reports for the three business years preceding the application, including the reports of the auditors; evidence of the legal basis of the issuance of the securities. The list of documents depends on the securities to be offered, on the market segment and the registered office of the issuer	YES (NAFM) (EA)	YES. The power is performed by the FSA.
c)	carry out on site inspections;	BAFin: NO Stock Exchange: NO	YES (NAFM) (EA)	YES. The power is performed by the FSA

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	<b>QUESTIONNAIRE</b>	<b>GERMANY</b>	<b>NETHERLANDS</b>	<b>FINLAND</b>
d)	require auditors and financial agents commissioned to carry out the offer or admission to trading to provide information;	BAFin : NO Stock Exchange: NO	YES (NAFM) (EA)	YES. The power is performed by the FSA.
e)	suspend a public offer for a period if it has grounds for suspecting that the provisions regarding the control, scrutiny and approval of the prospectus have been infringed;	BAFin: NO Stock Exchange: NO	YES (NAFM) (EA)	NO

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	QUESTIONNAIRE	GERMANY	NETHERLANDS	FINLAND
f)	prohibit a public offer if it finds that the provisions regarding the control, scrutiny and approval of the prospectus have been infringed;	BAFin: yes (sect. 8b Prospectus Act) Stock Exchange: no, since it does not deal with the public offer but only the admission to trading. Unless it approves the prospectus the related securities will not be admitted to trading.	YES (NAFM) (EA)	NO
g)	suspend, or ask the relevant regulated markets to suspend the trading or the admission to trading if it has grounds for suspecting that the provisions regarding the control, scrutiny and approval of the prospectus have been infringed;	BAFin: no Stock Exchange: yes, the possibility of a suspension is not regulated by law but the Frankfurt Stock Exchange e.g. suspends the admission to trading on request of the issuer in certain cases.	YES (NAFM) (EA)	NO
h)	extend the subscription period;	BAFin : NO Stock Exchange: NO	YES (NAFM) (EA)	NO

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	<b>QUESTIONNAIRE</b>	<b>GERMANY</b>	<b>NETHERLANDS</b>	<b>FINLAND</b>
i)	make public that the issuer/offeror is failing to comply with its obligations;	BAFin: no Stock Exchange: yes, but only for the market segments Official Quotation and <i>Neuer Markt</i> .	YES (NAFM) (EA)	NO
j)	control the research reports and other information disseminated (v. g. by advisors) during the offer period;	BAFin : NO Stock Exchange: NO	YES (NAFM) (EA)	NO

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	<b>QUESTIONNAIRE</b>	<b>GERMANY</b>	<b>NETHERLANDS</b>	<b>FINLAND</b>
k)	control the work of auditors or rating agencies related to the offer/admission to trading?	BAFin : NO Stock Exchange: NO	NO (NAFM) (EA)	NO
l)	require an independent advice on the fairness of the evaluation of the company, in case of an IPO;	BAFin : NO Stock Exchange: NO	NO (NAFM) YES (EA)	NO

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	<b>QUESTIONNAIRE</b>	<b>GERMANY</b>	<b>NETHERLANDS</b>	<b>FINLAND</b>
m)	impose lock-up periods, in case of an IPO.	BAFin : NO Stock Exchange: NO	NO (NAFM) YES (EA)	NO
	<i>Please specify if such powers are performed by more than one authority/ delegated entity.</i>		N/A	

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	QUESTIONNAIRE	GERMANY	NETHERLANDS	FINLAND
02:02	<p><b>Does the competent authority have other statutory powers with regard to control, scrutiny and approval of prospectus?</b> <i>In case of an affirmative answer, define broadly such powers and indicate, if applicable, particular powers regarding to the control, scrutiny and approval of the reference document or securities note.</i></p>	<p>The BAFin has statutory powers to prohibit the publication of the prospectus if it finds that the provisions regarding the control, scrutiny and approval of the prospectus have been infringed (cf. sect. 8a para. 2 Prospectus Act). The prior publication of a prospectus is required in order to make a public offer. Therefore, the prohibition to publish the prospectus means that no public offer can be made. Moreover, BAFin can sanction with administrative fines (up to 500.000 €) offerors which fail to comply with the requirements set out by the Prospectus Act. The Stock Exchange has no further statutory powers.</p>	<p><u>NAFM</u>: If the Netherlands Authority for the Financial Markets determines that the regulations have been violated, it may report the violation to the Economic Surveillance Department and/or the Public Prosecutions Department. In the case of a violation of the Wte the Netherlands Authority for the Financial Markets may also impose a penalty on the institution concerned. <u>EA</u>: Yes, Euronext Amsterdam has the authority to review the due diligence file constructed by the Listing Agent and can set specific requirements concerning financial intermediary's that would like to act as Listing Agent.</p>	<p>YES - The FSA may impose and order payable a conditional fine for the fulfillment of the items 2.1 b-d. The FSA may also ask the Market Court to prohibit marketing of securities if they are marketed by giving false or misleading information or by using procedure that is contrary to good practice or otherwise unfair.</p>

	QUESTIONNAIRE	GERMANY	NETHERLANDS	FINLAND
02:03	Does the law provide for a definition of scrutiny, approval and/or control of prospectus? If so, please indicate such definition.	The Prospectus Act does not provide for such a definition. It only states that the prospectus has to be complete, i.e. it has to contain the information which is required by the Act. Nor does the Stock Exchange Act provide for such a definition. However, the stock exchange only admits the securities to trading if the provisions of sect. 36 para. 3 Stock Exchange Act are complied with, i.e. if the issuer and the securities comply with the provisions enacted for the protection of the public and orderly stock exchange trading, if the prospectus contains the required information and if no circumstances have become known which could mislead the public or cause damage to material public interests. In order to verify this, the stock exchange checks if the prospectus contains the required minimum information (i.e. if it is complete) and if it is comprehensible. Furthermore, the stock exchange compares the figures in audited reports with those in the prospectus. When there are discrepancies, the applicant has to clarify them. It is important to point out that the stock exchange does not verify the accuracy of audited documents.	<u>NAFM</u> : According to the law (Wte) a prospectus does not have to be reviewed by the Netherlands Authority for the Financial Markets to verify whether it is adequate. However, the prospectus must include a statement from an external auditor confirming that the prospectus meets all the applicable requirements set out in the law (Wte and the Decree ('Bte')). So the law does not provide a definition of scrutiny, approval and/or control of a prospectus. <u>EA</u> : Only the Listing Rules of Euronext Amsterdam. "Euronext Amsterdam shall approve publication of the prospectus as soon as possible but only when it considers that all the requirements laid down in these Rules have been satisfied".	Not directly. The FSA has to allow the publication of a prospectus unless the prospectus is evidently faulty or defective.

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	QUESTIONNAIRE	GERMANY	NETHERLANDS	FINLAND
02:04	<p><b>Does the law provide for a definition of public offer and its beginning? If so, please indicate such definitions.</b></p>	<p>Neither the Stock Exchange Act nor the Prospectus Act provide for such a definition. But in an announcement as of September 1999, BAFin has stated what it thinks constitutes a public offer according to the Prospectus Act: each type of advertisement through the media or by means of direct mail which is addressed to individuals and invites them to make a purchase. Such an offer can especially be made by means of electronic media, e.g. via the Internet.” BAFin also has stated that “apart from the aspect of advertisement, a public offer requires that it is actually possible for interested parties to buy the securities for which the advertisement is made and that they must be in a position to make an offer which the offeror can definitely accept by unilateral declaration. General advertisements, publications and information pointing to the potential purchase of securities are not deemed a public offer if subscription is not yet possible.</p>	<p>A public offer in the Netherlands is an offer of securities upon issue in the Netherlands outside a ‘restricted circle’ and any prior announcement of such an offer in advertisements or documents. A public offer in the Netherlands of securities upon issue shall also mean an offer for the first time in the Netherlands of securities of a type which has not been available in the Netherlands i) since the issue, ii) beyond a restricted circle or iii) beyond a restricted circle of professionals. Although the law does not provide an exact definition of the term ‘restricted circle’, the following criteria applies: the group of persons must be limited and clearly identified; these persons must have a certain relationship with the offeror other than the financial relationship to be created by the offer; and when extending the offer, it must be explicitly stated that the acceptance thereof is reserved exclusively to the group of persons. In the Netherlands there is no quantitative criteria for a restricted circle.</p>	NO
03:00	<p><b>Does the law establish duties of the competent authority with regard to control, scrutiny and approval of the prospectus?</b></p>	<p>Sect. 8a para. 2 and sect. 8 b Prospectus Act provide that BAFin checks whether the prospectus contains the minimum requirements which are necessary according to the Prospectus Ordinance. Furthermore, BAFin is the depository for these prospectuses (section 8 Prospectus Act). BAFin is the competent authority which can punish offences with administrative fines up to 500000 €(Sect. 17 Prospectus Act). As concerns the admission to trading, the duties of the stock exchanges result from sect. 36 para 3 Stock Exchange Act (see also answer 2.3).</p>	<p><u>NAFM</u>:The Netherlands Authority for the Financial Markets: According to the Decree (‘Bte’) a prospectus shall be submitted to the supervisory authority before the date on which the offer of securities upon issue is to be made and shall be made generally available no later than the said date. The law does not establish any further duties to the Netherlands Authority for the Financial Markets with regard to control, scrutiny and approval of the prospectus. <u>EA</u>: The Listing Rules of Euronext Amsterdam states “Euronext Amsterdam shall approve publication of the prospectus as soon as possible but only when it considers that all the requirements laid down in these Rules have been satisfied”.</p>	Not explicitly. The FSA has to allow the publication of a prospectus unless the prospectus is evidently faulty or defective.

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	<b>QUESTIONNAIRE</b>	<b>GERMANY</b>	<b>NETHERLANDS</b>	<b>FINLAND</b>
	<p><i>In case of an affirmative answer, provide a description of such duties (for instance, to supervise compliance with law and regulations, to monitor whether the information provided in the prospectus is complete, true, up-to-date, clear and objective, or whether it complies with the minimum information requirements) and indicate the provision from which it arises.</i></p>			
4	<b>Rules of conduct and on conflict of interests</b>			

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	QUESTIONNAIRE	GERMANY	NETHERLANDS	FINLAND
	<p><b>Besides the statutory duties referred to above, when performing its role with reference to the control, scrutiny and approval of the prospectus is the competent authority subject to rules of conduct and rules on conflict of interest?</b></p>	<p>Staff of BAFin is subject to professional secrecy (especially business and trade secrets and personal data). The persons employed with BAFin may not without authority disclose or use those facts which have come to their knowledge in the course of their activities. This applies also if they have left such employment or their activities have ended (Sect. 8 para. 1 Securities Trading Act). Identical duties exist for the staff of the stock exchanges, only the legal basis is different (e.g. for the Frankfurt Stock Exchange the Hessian Administration Procedures Act).</p>	<p>NAFM: The Netherlands Authority for the Financial Markets is an independent administrative body and most powers in relation to the supervision of securities legislation have been delegated to the Netherlands Authority for the Financial Markets by the Ministry of Finance. As an independent administrative body, the Netherlands Authority for the Financial Markets has independent responsibility for carrying out its supervisory role. The Netherlands Authority for the Financial Markets needs to meet the requirement that decision-making procedures within the legal person in question should be subject to conditions such as to guarantee as far as possible that the responsibilities and powers will be exercised independently. The Supervisory Board oversees the way in which the Executive Board carries out its activities. The Minister of Finance has powers to appoint the chairman and members of the Executive Board and the Supervisory Board, and to approve amendments to the Authority's articles and the annual budget. Staff and directors bound to professional secrecy.</p>	<p>According to the act of the FSA the officials of the FSA shall not have a vested interest in a supervised entity. The officials of the FSA have to disclose their interests (e.g. shareholdings) in companies and they are under trading restrictions.</p>
	<p><i>In case of an affirmative answer, provide a description of such rules, specifying, in particular, their legal nature (for instance, self regulation, understandings between national authorities) and their content.</i></p>		<p>EA: Yes, Euronext Amsterdam is the Competent Authority concerning the approval of prospectuses for securities that will be listed and the Netherlands Authority for the Financial Markets is it's supervisor. If any conflict occurs the Netherlands Authority for the Financial Markets will be contacted by Euronext Amsterdam. The staff and/or directors are bound to professional secrecy.</p>	

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5	<b>Human resources in charge of control, scrutiny and approval of prospectuses.</b>			
05:01	<b>Identify the departments of the competent authority responsible for control, scrutiny and approval of prospectuses.</b>	In BAFin, the department <i>Sales Prospectuses</i> is competent for the depository, scrutiny and approval of prospectuses.	<u>NAFM</u> : The organisation is divided into nine divisions and the head of each division reports directly to the Board. The 'Public Offerings Department' of the 'Primary Market Division' is responsible for the registration whether a prospectus has been filed and it receives requests for a dispensation or exemption from the requirement to issue a prospectus. The Public Offerings Department also supervises the responsibilities of Euronext Amsterdam NV with regard to securities admitted to trading on Euronext Amsterdam NV and assesses amendments to the regulations of Euronext Amsterdam NV. <u>EA</u> : The Listing Department, the Compliance & Investigation Department and the Legal Department	The primary market team of Capital Markets Department / Market Supervision Division, is responsible for control, scrutiny and approval of prospectuses.
	<b>Please indicate how many prospectuses have been controlled/scrutinised/reviewed in 2001, distinguishing the types of securities concerned and whether they have been subject to full approval, partial exemption, full exemption or mutual recognition.</b>	In 2001, BAFin has scrutinised (in the sense of a full approval) 589 complete prospectuses and 222 incomplete prospectuses (i.e. prospectuses comparable to a registration document). Furthermore, it has checked if 29.602 supplementary information documents relating to the incomplete prospectuses have been published according to the legal provisions. (These supplementary information documents contain the specific conditions of an offer and have to be read in conjunction with the incomplete prospectus). In 2001, BAFin has dealt with 268 prospectuses relating to shares, 700 relating to bonds and with 28.273 (incomplete prospectuses and supplementary information documents) relating to derivative securities. The figures given relate to the full approval of prospectuses except for the supplementary information documents. BAFin has no figures as to the mutual recognition of prospectuses or to full exemption procedures in 2001. Insofar as stock exchanges are concerned, inter alia: Frankfurt Stock Exchange: more than 200; Stock Exchange Bremen: 97	<u>NAFM</u> : In 2001 579 offers to the public (on the OTC market) have been registered. Of the 579 OTC offers in 2001, there were 156 offers to the public for which a prospectus was filed with the NAFM There were 278 offers exempted from the obligation to draw-up and file a prospectus and the NAFM mutual recognised 94 prospectuses. The NAFM Received 54 requests for individual exemption from the obligation to draw-up and file a prospectus. <u>EA</u> : During 2001 about 400 prospectuses have been approved concerning of the following types of securities: Equity: 90; Debt: 120; Special Products: 190; For about 10 prospectuses a partial exemption has been granted.	In 2001, the FSA approved prospectuses and granted exemptions from obligation to publish a prospectus as follows: 55 prospectuses approved (shares 22, bonds 28, covered warrants 5); additional 27 prospectuses approved on basis of mutual recognition (shares 3, certificates 24); 62 bond issues approved under bond programmes; 112 issues of covered warrants approved under issue programmes of covered warrants; 12 offer documents approved for tender offers; 106 full exemptions and 46 partial exemptions granted

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05:02	<b>Indicate the total number of persons in charge of control, scrutiny and approval of prospectuses, the number of persons that analyse each prospectus and their qualifications (economics, accountancy, law).</b>	In the department Sales Prospectuses 6 persons are in charge of the control, scrutiny and approval of prospectuses. 3 are lawyers, 3 have a diploma in administrative studies. Insofar as Stock Exchanges are concerned: Frankfurt Stock Exchange: 11 persons, employed fulltime (8 lawyers, 1 economic and 2 others) 11 part time. Stock Exchange Bremen: 2 persons, 1 lawyer, 1 person with a training in banking issues.	<u>NAFM</u> : At this moment four people (three lawyers and one economist) and the head of the department and the head of the division are directly involved and in charge with the tasks described under 5.1. Beside these people, the 'Public Offerings Department' is advised by people from the 'Strategy Division' and the 'Law Division' <u>EA</u> : About 15 persons are in charge of the approval of prospectuses with the following qualifications: 7 economics; 6 law; 2 accountancy	There are 5 persons, of which 3 are lawyers and 2 accountants. Depending the case, 1 or 2 persons is in charge of control, scrutiny and approval of each prospectus. If there are 2 persons, one is usually lawyer and another accountant.
6	<b>Delegation of powers and/or outsourcing</b>			
06:01	<b>In your jurisdiction, is it admissible for the competent authority to delegate its powers and/or tasks with regard to control, scrutiny and approval of the prospectus? <i>In case of an affirmative answer, state the conditions for delegation and/or outsourcing (on a permanent basis / only on special cases, depending on the offer, the issuer, in case of admission to trading), the entities that can perform such role and the precise powers and/or tasks that can be delegated to them.</i></b>	BAFin : NO Stock Exchange: NO	NO	NO

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	QUESTIONNAIRE	GERMANY	NETHERLANDS	FINLAND
06:02	<b>Currently, does the competent authority delegate/outsource powers/tasks with reference to the control, scrutiny and approval of the prospectus?</b> <i>In the case of an affirmative answer, identify the delegated entities and its legal status, add a brief description of their functions and refer to the practical experience regarding delegation of powers/tasks. If you have already identified that entity in answering question 1 you should refer to it.</i>	BAFin: N/A Stock Exchange: NO	N/A	NO
06:03	<b>Does your law establish special provisions regarding conflicts of interests and professional secrecy obligations within the scope of a delegation of powers?</b> <i>In case of an affirmative answer, provide a brief description of such rules and describe factual situations where conflicts of interests' issues were dealt with.</i>	BAFin: N/A Stock Exchange: NO	N/A	NO
<b>II</b>	<b>PROCEDURES</b>			
1	<b>Publication of the prospectus</b>			
01:01	<b>Is it admissible for the issuer or the offeror to use and disclose the draft prospectus before its approval by the competent authority?</b> <i>In case of an affirmative answer, indicate the extent, the purpose and the addressees (institutional investors, other) of such use and disclosure.</i>	In the case of a public offer prospectus: no. Stock Exchange: no	NAFM:It is not admissible for the issuer or the offeror to use or disclose the prospectus before it is filed with the Netherlands Authority for the Financial Markets. The same rule applies for the draft of the prospectus.EA: No, not admissible.	NO

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	QUESTIONNAIRE	GERMANY	NETHERLANDS	FINLAND
01:02	<p><b>Does the competent authority require the prospectus to be prepared by a financial intermediary or other entity (such as a law firm) or does it accept prospectuses drawn-up by the issuer?</b>  <i>In answering this question, bear in mind both the prospectus for public offer and the prospectus for an admission to trading and indicate all other features that might influence your answer, such as differences stemming from the nature of the issuer (start-ups, SME's), the securities to be offered and/or admitted to trading (equity, debt, warrants) and the circumstances of the offer (IPO).</i></p>	<p>The issuer himself can draw up public offer prospectuses. It can also be done by law firms or financial services institutions. For admission to trading prospectuses no specific rules as to the "authorship" of the prospectus exist. With regard to civil liability (see sect. 45 ss. Stock Exchange Act) at least the issuer and the financial intermediary have to accept responsibility for the prospectus. Only the application for admission has to be filed by the issuer and a financial intermediary.</p>	<p>NAFM: doesn't require that the prospectus is drawn up by a financial intermediary or other entity no matter what kind of securities are being offered. But the prospectus needs to contain: The name and position of the natural persons or the name and registered office of the legal persons responsible for the prospectus, or, where relevant, for certain parts thereof. In the latter case, the parts in question shall be cited. In cases where a legal person is responsible for a prospectus or part thereof, the names and positions of the natural persons who ultimately determine the policy of the legal person shall also be cited. EA: The prospectus for an admission to trading must be prepared by a financial intermediary that is a member of Euronext Amsterdam.</p>	<p>The FSA accepts also prospectuses drawn up by the issuer</p>
01:03	<p><b>Please indicate who is the entity to whom the competent authority should speak to with regard to the prospectus (issuer, financial intermediary).</b></p>	<p>Public offer prospectuses: BAFin speaks to the entity which has deposited the prospectus for the purpose of scrutiny. Therefore, BAFin speaks to the issuer, the law firms, the financial services institutions etc.</p>	<p>NAFM: speaks with issuers, offerors and the entity who has drawn up the prospectus. The entity who usually draws up a prospectus is the auditor or the attorney at law. EA: speaks with the Issuer, their financial intermediary as well as their advisors. The financial intermediary that acts as Listing Agent will be the co-ordinator.</p>	<p>The issuer determines the entity to whom the FSA speaks to. Usually it is either the legal advisor or the financial intermediary of the issuer.</p>

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	<i>Indicate which communication channels are used, such as meetings (on a regular basis), e-mail, extranets, video conference, etc.</i>	BAFin uses all means of communication. For the admission procedure the stock exchanges speak with the applicants (see also answer II. 1.2) by means of fax, telephone, email and letter.	NAFM: The communications channels which are used are the telephone, e-mail, fax and letters. EA: meetings, e-mail, by telephone or in writing.	The communication channels usually used are telephone and email.
01:04	<b>User guides</b>			
	<i>Please mention the existence of "user guidelines" explaining legal procedures, time limits, prospectus schedules and requirements in your country. In the case of an affirmative answer, please state their origin and contents .</i>	Public offer prospectuses: general information on the procedure for the deposit, scrutiny and publication of prospectuses can be downloaded from BAFin's homepage. In addition, BAFin has published an announcement in order to clarify legal terms of the Prospectus Act. This announcement as of 9 September 1999 as well as the Prospectus Act and the Prospectus Ordinance can be downloaded from BAFin's Homepage. The stock exchanges haven't published specific user guidelines. If necessary, they hand out a compilation of the relevant rules and regulations. Those can also be found on the Websites of several exchanges.	NAFM: Concerning the Dutch OTC- market the user guidelines don't exist. EA: Euronext Amsterdam has a timetable and a procedure manual available and a brochure is under construction.	The FSA has issued statements on interpretation of the Decision of the Ministry of Finance on Listing Particulars. They clarify the contents of the said decision and give information of the procedures to be followed when applying for approval of a prospectus.

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2	<p><b>Indicate the documents to be presented to the competent authority regarding the control, scrutiny and approval of prospectus.</b><i>Examples: minutes of the resolutions related to the launch of the offer taken by the proper body of the company, articles of association, certificate of commercial registry, accounts (for how many financial years) and reports from auditors, ISIN code of the securities being offered and/or admitted to trading, agreements entered into with the sponsor, financial intermediaries or other parties, feasibility reports, legal opinions, due diligence documents, statement signed by the directors of the issuer or the offeror regarding the content of the prospectus.</i></p>	<p>The prospectus has to contain the most recently disclosed annual accounts which shall not be older than 18 months and interim accounts which have been published in the meantime; the auditors certificate. If the issuer was established less than 18 months before, the prospectus contains only the opening balance sheet, interim accounts not older than 2 months, expectations as to the issuer's financial situation for the next 2 years and target figures for the next 3 years. Stock Exchange can require the issuer to provide e.g.: a certified excerpt from the Commercial Register; the articles of association; the authorisation documents concerning the establishment of the issuer or the issuance of the securities requires a governmental authorisation; the annual financial statements and the business reports for the three business years preceding the application, including auditor's reports; legal evidence of the issuance of the securities. The Exchange can require also legal opinions and declarations of acceptance, e.g. on allotment of shares or lock-up periods.</p>	<p>NAFM: Regarding the filing of the prospectus the only document that needs to be presented is the prospectus, or in case of an offering program the base prospectus and the pricing supplements and all the advertisements and other documents announcing the forthcoming offer of securities.</p>	<p>Power of attorney, unless the approval application is signed by the issuer itself.</p>

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	<p><i>Indicate whether the list of documents to be provided depends on the securities to be offered and/or admitted to trading, on the offer, on the issuer, or on the offeror, or on other features of the prospectus.</i></p>	<p>The list of documents depends on the securities to be offered, on the market segment and the registered office of the issuer.</p>	<p>EA: Draft prospectus; Printers statement; application form; announcement stating that the prospectus is available; Lock-up agreements; Stock Lending agreements; A statement from the auditor granting permission to include the audit report in the prospectus; A specimen of the ordinary share certificates of both/all denominations as supplied by the printer; Copies of the verification stamps placed on the bonds, together with a statement from the person who supervised the stamping regarding the numbers of the stamped certificates; The notarial deed containing the issuer's articles of association or a copy of these articles certified by a civil-law notary; An original copy or a copy certified by the issuer or a civil-law notary of the decision to issue; A copy of the financial statements and report for the last 5 financial years; A statement from the issuer to Euronext Amsterdam confirming that it has provided the information requested as part of the due diligence procedure; A statement from the financial intermediary confirming that it has gone through the due diligence procedure</p>	

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	<p><i>Specify also if such documents have to be scrutinized, approved or controlled and published.</i></p>			
3	<b>Tasks to be performed by the competent authority</b>			

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03:01	<p><b>Indicate in a clear and concise way what is the purpose of the control, scrutiny and approval of the prospectus performed by the competent authority in your country.</b></p>	<p>For public offer prospectuses, sect. 8a para. 2 Prospectus Act provides that BAFin checks if the prospectus contains the minimum information required by the Prospectus Ordinance. It does not control its accuracy. The purpose of this task is to provide the investor with sufficient information in order to enable him to take an informed decision on an investment opportunity. According to this approach, the accuracy of the prospectus is to be ensured by a regime of civil liability. This regime holds liable for damages all the persons and entities who have signed or generated the prospectus (usually the issuer, the members of the executive board personally, and the underwriters) if the information given in the prospectus is wrong or incomplete. For admission to trading prospectuses sect. 36 para. 3 Stock Exchange Act states that protection of the public and orderly stock exchange trading are the purpose of the control of prospectuses as well as the fact that the investor shall be enabled to properly evaluate the issuer and the securities (See also answer II.3.3).</p>	<p>NAFM: As mentioned, the law does not establish any duties to the Netherlands Authority for the Financial Markets with regard to control, scrutiny and approval of the prospectus. So, before the offer starts, the prospectuses are, with regard to the filing, only globally checked by the Netherlands Authority for the Financial Markets. The broad check by the Netherlands Authority for the Financial Markets consists of checking the statement of the auditor. The auditor states that the prospectus complies with the Dutch law and regulations. This statement is according the Netherlands Authority for the Financial Market - and should be - sufficient to protect the interests of investors in case of an offering to the public on the OTC-market. EA: determines if a prospectus complies with the Listing Rules of Euronext Amsterdam.</p>	<p>The investors should have sufficient information on the issuer and the securities. The information should include all factors, which may have material effect on the value of the securities. The information should be easily available and the contents of the prospectus consistent.</p>
03:02	<p><b>Degree of judgment and nature of control</b></p>			

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	<i>Describe the nature of control and the degree of judgement of the competent authority when monitoring the information provided in the prospectus. State namely if the competent authority:</i>		NAFM: receives and files the prospectus and verifies that the statement of the auditor is correct. Afterwards, in case of incidents or market rumours, the Netherlands Authority for the Financial Markets has the competence to verify whether the prospectus complies with the minimum information requirements. The Netherlands Authority for the Financial Markets has the competence to refuse a prospectus which is offered to be filed with the Netherlands Authority for the Financial Markets. The motivation to refuse a prospectus is when it's obvious that the prospectus doesn't comply with the Dutch law and/or regulations or when the prospectus doesn't contain an auditors' report. When a prospectus doesn't comply with the Dutch law or regulations it will also harm the public interests. EA: The nature of the scrutiny include the characters a, b, c, d, g, and i as well as the verification if the prospectus complies with the listing rules. The action mentioned under the characters e, f and h must be part of the due diligence investigation that the Listing Agent must conduct.	
a)	<i>receives and files the prospectus</i>	BAFin: YES Stock Exchange: YES		YES
b)	<i>verifies if it complies with the minimum information requirements (box ticking approach)?</i>	BAFin: YES Stock Exchange: YES		YES required by law
c)	<i>verifies if it is up-to-date?</i>	BAFin : NO Stock Exchange: YES		Not systematically (not required by law, applied in FSA's practice)
d)	<i>verifies its clearness?</i>	BAFin : NO Stock Exchange: YES		YES (not required by law, applied in FSA's practice)

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	<b>QUESTIONNAIRE</b>	<b>GERMANY</b>	<b>NETHERLANDS</b>	<b>FINLAND</b>
e)	<i>verifies its objectivity?</i>	BAFin : NO Stock Exchange: YES		YES (not required by law, applied in FSA's practice)
f)	<i>verifies its accuracy?</i>	BAFin : NO Stock Exchange: YES		Only clear faults or mistakes. Otherwise the accuracy is not systematically verified (not required by law, applied in the FSA's practice)
g)	<i>compares that information with the information previously disclosed by the issuer or third parties, such as ongoing information, price sensitive information, and major holdings?</i>	BAFin : NO Stock Exchange: YES		Not systematically (not required by law, applied in FSA's practice)
h)	<i>compares that information with the information provided in the prospectus of companies of the same sector of the issuer?</i>	BAFin : NO Stock Exchange: YES		Not systematically (not required by law, applied in FSA's practice)

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	QUESTIONNAIRE	GERMANY	NETHERLANDS	FINLAND
i)	<i>has the ability to refuse the approval of prospectus on the grounds that the security offered/admitted to listing is against the public good?</i>	BAFin : NO Stock Exchange: YES		NO
03:03	<b>Which is the perspective taken by the competent authority when performing the tasks referred to above (for instance: an ordinary investor perspective)? In your answer, indicate if and to what extent consumer protection is taken in consideration.</b>	As the main purpose is investor protection (see also answer II.3.1.), the public offer prospectus and the admission to trading prospectus is scrutinised by the perspective of an ordinary investor.	NAFM: only verifies whether an auditors' report is part of the prospectus. The investor is mainly protected by the fact that a prospectus contains an auditors' report which states that the prospectus complies with the Dutch law and regulations. The perspective taken by the Netherlands Authority for the Financial Markets is the perspective of an independent supervisor. With this perspective the Netherlands Authority for the Financial Markets aspires to create a transparent securities market and to protect the interests of investors on those markets. EA: This depends on the transaction. If the transaction is meant to be a retail transaction the scrutiny will have a perspective of the ordinary investor. If it is meant to be a professional transaction a professional perspective will be used.	The perspective is that of an ordinary investor, who has the basic knowledge of how the companies are run and how the annual accounts should be read. Consumer protection is taken in consideration especially when approving the terms of the issue.
03:04	<b>Adaptability of the control, scrutiny and approval of the prospectus in different situations</b>			

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	QUESTIONNAIRE	GERMANY	NETHERLANDS	FINLAND
	<b>Are there differences between the control, scrutiny and approval of the prospectus,</b>	As concerns public offer prospectuses, BAFin applies the same standard for control, scrutiny and approval of the prospectus for all the above mentioned cases. Therefore, the answers given to a) to h) relate to admission to trading prospectuses.	NAFM: In the Netherlands there is a major supervisory difference between a public offer and an admission to trading (see answers former questions). Between public offers there are no differences, since the Netherlands Authority for the Financial Markets has limited competences with regards to the control, scrutiny and approval of the prospectus. EA: Besides the perspective of the scrutiny as described under question 3.3 (retail vs. professional investors) there is no difference in the scrutiny of the prospectus.	
a)	For a public offer and for an admission to trading?	No, only if there is a public offer without application to listing in the official Market and the <i>Neuer Markt</i> .		NO
b)	Regarding securities admitted to trading on a first tier regulated market and securities admitted to trading on a second tier regulated market?	Yes. For admission to Official Quotation, the Stock Exchange Admission Regulation is relevant. For Admission to Non-Official Quotation ( <i>Geregelter Markt</i> ) the Rules for the Stock Exchange and the Prospectus Ordinance are relevant.		NO
c)	Depending on the securities to be offered or to be admitted?	Yes, see answer b)		YES The main risk factors have to be disclosed when e.g. covered warrants or reverse convertible bonds are being offered.

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	<b>QUESTIONNAIRE</b>	<b>GERMANY</b>	<b>NETHERLANDS</b>	<b>FINLAND</b>
d)	Depending on the nature of the offer (e.g. IPO's, offer programmes)?	NO		YES. The scrutiny is more thorough when an IPO is concerned.
e)	Depending on the issuer (e.g. start up, SME's)?	NO		YES
f)	Depending on the nationality of the issuer?	Generally not		NO
g)	Depending on the type of the prospectus (reference document or securities note or equivalent documents)?	N/A		N/A
h)	Depending on the nature of the information (factual or prospective)?	NO		NO

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	<b>QUESTIONNAIRE</b>	<b>GERMANY</b>	<b>NETHERLANDS</b>	<b>FINLAND</b>
	<i>In case of an affirmative answer, please mention if and to what extent such differences are due to different contents of the prospectus.</i>			
03:05	<b>To what extent and how often are amendments required?</b>	Concerning public offers, sect. 11 Prospectus Act provides that changes of material significance for the assessment of the issuer or the securities and which have occurred since the publication of the prospectus and during the time of the public offer, shall be published without delay in a supplement to the prospectus. Sect. 52 para. 2 Stock Exchange Admission Regulation stipulates the same regarding the admission to trading.	NAFM: After the filing of the prospectus and during the offer period, all facts that arise or are noted, with a maximum period of 12 months, between the date on which a prospectus is filed by the Netherlands Authority for the Financial Markets and the date on which the relevant offer of securities ends, shall be stated or corrected in a document which shall be made available in addition to the prospectus. This additional document shall be submitted to the Netherlands Authority for the Financial Markets and from that moment the document shall form part of the prospectus. EA: During the review process of prospectuses most amendments are required regarding the items MD&A, Risk Factors, Business and the Offer section. Each paragraph is subject to remarks made by the competent authority. The number of amendments may vary from none up to 50 or even more depending on the quality of the prospectus and complexity of the transaction and Issuer.	During the approval procedure, usually numerous amendments are required. Usually the issuer provides a new version after receiving comments from the FSA. The FSA comments the prospectus until it is satisfied with the contents of the prospectus.
	<i>Please indicate in your answer the items of the prospectus that are required to be amended most commonly.</i>			The most usual amendments are clarifications or changes for the terms of the offer, amendments or changes in disclaimers, grounds for the prospects of the issuer, missing piece of information of the prospectus minimum requirements and information on the investments of the issuer.

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	QUESTIONNAIRE	GERMANY	NETHERLANDS	FINLAND
03:06	<p><b>Does the competent authority have powers to require the insertion in the prospectus of a warning concerning the major risk factors connected with the issuer/offeror/offer?</b></p>	<p>As far as public offers are concerned the competent authority has no such discretion. The Stock Exchange is entitled to require an insertion on the front page of the prospectus, which emphasises a special risk. However, it only happens rarely.</p>	<p><u>NAFM</u>: By virtue of Dutch regulation it is mandatory to insert in the prospectus a risk paragraph concerning the offer. The Netherlands Authority for the Financial Markets doesn't have the specific competence, provided by the law, to require the insertion in the prospectus of a warning concerning the major risk factors connected with the offer, issuer or offeror. Nevertheless, the Netherlands Authority for the Financial Markets have the general competence to require issuers and offerors to include in the prospectus supplementary information. <u>EA</u>: has the competence, according to the Listing Rules, to require issuers and offerors to include in the prospectus supplementary information (including risk factors).</p>	<p>According to the law the FSA does not have the power.</p>
	<p><i>In case of an affirmative answer, indicate how often it occurs and the kind of warnings inserted by the competent authority.</i></p>			<p>This kind of warning has twice been inserted in a prospectus, since according to the FSA's interpretation the prospectuses wouldn't have given sufficient information of the issuer without the insertions. In both cases, the warning has been about numerous mergers, de-mergers and transfers of business operations, wherefore it has been difficult to form a clear picture of the issuer's group and its financial position.</p>

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	QUESTIONNAIRE	GERMANY	NETHERLANDS	FINLAND
03:07	<p><b>Does the competent authority scrutinise all the prospectuses? If no, is there a system for determining which prospectuses are scrutinised? In the latter case, a brief description should be provided dealing with: the existence of formal procedures for selection (dimension and nature of the issuer or the offer); description of the selection methods (e.g. rotation, first prospectus of a given issuer, risk based models); the fact that the issuer / offeror are aware of the application of selection methods and/or of the list of the prospectus selected?</b></p>	<p>In the case of a public offer prospectus, BAFin scrutinises full prospectuses and incomplete prospectuses (in the sense of sect. 10 Prospectus Act, i.e. prospectuses which do not contain the detailed conditions of an issue; the incomplete prospectus is thus comparable to the registration document). If prospectuses are filed for mutual recognition, BAFin does not scrutinise anything. The Stock Exchange scrutinises all the prospectuses submitted to it.</p>	<p>NAFM: doesn't scrutinise prospectuses on a systematic basis, but based on incidents and market rumours, after the filing of the prospectus during the offer period. EA: Yes, all the prospectuses.</p>	<p>YES</p>

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	QUESTIONNAIRE	GERMANY	NETHERLANDS	FINLAND
03:08	<b>Which are the grounds for a rejection of an application for a prospectus approval?</b>	Sect. 8a para. 1 Prospectus Act states that BAFin can prohibit the publication of a prospectus if this document does not contain the minimum information required by the Prospectus Ordinance. The Stock Exchange can refuse the application for the admission to trading unless all required regulations are contained in the prospectus.	NAFM: rejects a prospectus when it for example contains an insufficient auditors' report or when it doesn't contain an auditors' report at all. Furthermore the Authority for the Financial Markets can reject a prospectus when it doesn't comply with the Dutch regulations or law, and when the prospectus doesn't give a clear view of the consequences of the investment. EA: Most grounds concern completeness, unclarity, not up-to-date or non compliance with the Listing Rules. In almost all the cases the issuer/financial intermediary adjust the prospectus after which approval will be given.	If the prospectus is evidently faulty or defective. An application for approval has never been rejected, since usually in cases where a rejection would be foreseen, the issuer applies for continuance of the approval period or cancels the application for approval of the prospectus
	<i>Indicate the relevant legal provisions and give examples of factual situations of rejections specifying the particular circumstances of those cases.</i>			
04:00	<b>Time Limits</b>			

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	QUESTIONNAIRE	GERMANY	NETHERLANDS	FINLAND
04:01	<p><b>Which are the time limits for a prospectus approval by the competent authority?</b></p>	<p>Sect. 8a para. 1 Prospectus Act states that BAFin has to scrutinise the prospectus within 10 working days after the prospectus is filed with it. This time limit applies to full prospectuses and incomplete prospectuses (in the sense of sect. 10 Prospectus Act, i.e. prospectuses which do not contain the detailed conditions of an issue; the incomplete prospectus is thus comparable to the registration document). According to sec. 36 par. 3 a Stock Exchange Act the prospectus has to be scrutinised within 15 trading days. The Frankfurt Stock Exchange states that this period shall only start by filing the application for admission and all required documents including the draft prospectus</p>	<p>NAFM: As soon as the issuer or offeror files the prospectus with the Netherlands Authority for the Financial Markets it is allowed to make a public offer. There is no distinction between a registration document or a securities notes. Also there are no other features that might influence the time limits. EA: Equity: 10 working days; Investment funds: 5 working days; Debt Issue Programs: 10 working days; Debt issues: 5 working days; Pricing Supplements: 3 working days; Special Products: 5 working days. This all concerns the first draft that is filed any updated version will take between 1 and 3 additional working days.</p>	<p>For issues of bonds or convertible bonds: max. 5 banking days; for issues of other securities: max. 10 banking days; for issues under a programme for bonds or covered warrants: max. 3 banking days.</p>
	<p><i>In your answer indicate the moment from which the time limits start to be counted and consider the prospectus for public offer and the prospectus for an admission to trading, the differences towards a registration document and a securities note approval and all other features that might influence the time limits (the nature of the issuer, the securities to be offered and/or admitted to trading, the circumstances of the offer, IPO's, the inclusion in a programme or a pricing supplement).</i></p>			<p>The time starts when the application for approval is received.</p>

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	<b>QUESTIONNAIRE</b>	<b>GERMANY</b>	<b>NETHERLANDS</b>	<b>FINLAND</b>
04:02	<b>In what circumstances can these time limits suffer changes?</b>	Not applicable in the case of a public offer prospectus. The Stock Exchange can extend the time limit on request of the issuer, e.g. if he is not able to provide the Stock Exchange with all necessary documents in time. However, this is a concession of the Stock Exchange only and not regulated by law.		The time for approval can be extended if the applicant asks so. The time for approval does not start if the draft prospectus is substantially defective (e.g. pro forma information or the annual accounts are missing).
04:03	<b>If the competent authority fails to give a decision within the time limit is it deemed to be a rejection or an implied approval of the application?</b>	In the case of a public offer prospectus, sect. 8a para. 1 Prospectus Act states that if BAFin fails to communicate a decision within 10 working days, this is deemed to be an approval of the prospectus. As concerns an admission to trading prospectus, neither a rejection nor an approval are deemed if the authority failed to give a decision. However, the issuer is entitled to sue the competent authority for having failed to give a decision in due time (within 15 trading days).	NAFM: N/A EA: This has never been the case, Euronext Amsterdam always answers and approves or rejects within the mentioned time limits. But if Euronext Amsterdam fails to give a decision within the time limit it is deemed to be a rejection of the application.	Failing to give a decision within the time limit has no legal effects. The prospectus may be published only after the approval of the FSA.
05:00	<b>Exemptions of disclosure of information</b>			

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	<b>QUESTIONNAIRE</b>	<b>GERMANY</b>	<b>NETHERLANDS</b>	<b>FINLAND</b>
	<i>Please describe your experience concerning the exemptions of disclosure of information in the prospectus, stating namely to what extent and how often are such exemptions granted.</i>	Public offers: , sect. 14 para. 4 Prospectus Act provides the possibility that BAFin can grant exemptions from the obligation to include in the prospectus all the information required. This is possible if the information is of minor importance or the dissemination of this information would be highly detrimental for the issuer provided that the omission is not likely to mislead investors. Sect. 33 to 42 Stock Exchange Admission Regulation determine the contents of the prospectus in special cases referring to different kinds of securities	NAFM: can grant the issuer or offeror an exemption for parts of the contents of the prospectus. EA: There is a possibility concerning competitive sensitive information although this exemption has never been granted.	Some exemptions for the contents of the prospectus are usually always granted. The most usual exemptions are omission of detailed information of the issuer (if information is given of the issuer's group), omission of a single financial key figure, disclosure of pro forma financial information and/or deviation of the way of presenting the information in the prospectus.
06:00	<b>Control of legality</b>			
06:01	<b>In the scope of a prospectus approval, does the competent authority monitor compliance with rules other than the ones applicable to the drawing-up, scrutiny and distribution of the prospectus, in order to verify, for instance:</b>	Public offer prospectus: sect. 8a para. 2 Prospectus Act provides that BAFin limits its tasks to checking whether the prospectus is complete in the sense that it contains all the information required by the Prospectus Ordinance therefore the answer is NO	NAFM: Reference will be made to the Dutch law and regulations concerning the points set forth below. EA: All these points fall within the scope of the due diligence investigation the Listing Agent must conduct. Euronext Amsterdam has the authority to review the due diligence investigation conducted by the Listing Agent.	
a)	Whether the issuer is duly incorporated?	BAFin: No Stock Exchange: YES	NAFM: By virtue of the Dutch regulations the prospectus should contain whether the issuer is duly incorporated.	NO

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	<b>QUESTIONNAIRE</b>	<b>GERMANY</b>	<b>NETHERLANDS</b>	<b>FINLAND</b>
b)	Whether its commercial registry is up-to-date?	BAFin: No Stock Exchange YES	NAFM: According to the Dutch regulations the prospectus should contain the most up-to-dated commercial registry.	NO
c)	Whether the members of the board of directors of the issuer are duly registered?	BAFin: No Stock Exchange: No, unless there are indications for a breach of obligations	NAFM: According to the Dutch regulations the prospectus should contain where the members of the board of directors of the issuer are registered and their names.	NO
d)	Whether the company resolutions have been duly taken?	BAFin: No Stock Exchange: No, unless there are indications for a breach of obligations	NAFM: According to the Dutch regulations it doesn't need to be set forth in the prospectus whether the company resolutions have been duly taken.	NO
e)	Whether the offer complies with other company law rules, such as the ones regarding maximum amount of debt to be issued?	BAFin: No Stock Exchange: No, unless there are indications for a breach of obligations	NAFM: According to the Dutch regulations the prospectus doesn't need to contain this point.	NO
f)	Whether the offer complies with other rules, laws or regulations?	BAFin: No Stock Exchange: No, unless there are indications for a breach of obligations	NAFM: The issuer needs to set forth according to Dutch regulations what kind of law applies to the issuer. Whether the offer complies with the foreign rules, law or regulations doesn't need to be admitted in the prospectus.	Only compliance with the Securities Market Act.

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	QUESTIONNAIRE	GERMANY	NETHERLANDS	FINLAND
06:02	<b>In order to monitor the compliance with company law by foreign issuers, does the competent authority require a legal opinion?</b>	BAFin : NO Stock Exchange YES. It generally requests a declaration concerning the legal conformity of the documents of the issuer with its national law. The legal opinion may be declared either by external or internal lawyers.	NAFM: When a general exemption applies to the foreign prospectus, or an individual exemption has been granted, or in case of mutual recognition it is possible to file a foreign prospectus with the Netherlands Authority for the Financial Markets. A legal opinion in the cases as set forth above is not required by the Netherlands Authority for the Financial Markets. When a foreign issuer files a prospectus which complies with the Dutch law and regulations a legal opinion is also not required. EA: See the answer given at question 6.1.	NO
	<i>In the case of an affirmative answer, indicate, if any, the minimum content of such legal opinion (the issuer was duly incorporated, the securities were or will be issued in conformity of the applicable law) and the requirements to be met by the entity writing such opinion (external lawyer, in-house legal department of the issuer, other).</i>			
06:03	<b>Insofar as financial information included in the prospectus is concerned, does the competent authority monitor compliance with the financial reporting legal framework, such as accounting standards applied to?</b>	BAFin : NO, Stock Exchange: NO The prospectus generally contains an auditor's report on the financial statements.	NAFM: By virtue of the Dutch regulations a prospectus needs to contain financial information. This information will not be monitored by the Netherlands Authority for the Financial Markets with the financial reporting legal framework. EA: depends on the auditors report.	The FSA monitors compliance with the financial reporting legal framework only if the issuer is supervised by the FSA (e.g. bank, investment firm, etc.).

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	<b>QUESTIONNAIRE</b>	<b>GERMANY</b>	<b>NETHERLANDS</b>	<b>FINLAND</b>
	<p><i>Describe the role of the competent authority regarding the issuer's financial information. Indicate whether the monitoring on financial information depends upon the nationality of the issuer.</i></p>			
	<p><i>Please also specify if the competent authority can require a financial restatement of the accounts.</i></p>		<p>EA: If the accounting standards are not of a same quality of standards as used in EU, Euronext Amsterdam requires a reconciliation to such standard.</p>	<p>The FSA may require the issuer to present pro forma or restated financial information, if it is in the opinion that the information given in the prospectus is not sufficient without it. However, usually the issuer is willing to present pro forma or restated financial information without the FSA needing to ask for it.</p>

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	QUESTIONNAIRE	GERMANY	NETHERLANDS	FINLAND
07:00	<b>Consequences of the approval by the competent authority</b>		NAFM: General remark concerning these questions: instead of 'approve' there should be read 'file' because the Netherlands Authority for the Financial Markets doesn't approve prospectuses. EA: It is mandatory to file the approved prospectus with Euronext Amsterdam.	
07:01	<b>After the approval of a prospectus by the competent authority is it mandatory or optional to file it with the competent authority prior to its distribution?</b>	Public offer prospectus: BAFin only approves it if it is filed prior to the approval. Therefore, the distribution of the prospectus depends on its prior filing with BAFin. It also applies to the admission to trading prospectus.	NAFM: It is mandatory to file the prospectus with the Netherlands Authority for the Financial Markets just before or, at the latest, at the moment of its distribution. EA: Yes, if after approval material information comes available that was not included in the prospectus.	The FSA approves the final version of the prospectus. However, the printed version of the prospectus doesn't have to be filed with the FSA before publishing it.
07:02	<b>May the competent authority revoke the approval of a prospectus? In the case of an affirmative answer, indicate the basis for such revocation and its limits.</b>	In case of a public offer of securities, BAFin can prohibit the ongoing of a public offer if it finds that the prospectus does not contain the items listed in the Prospectus Ordinance (sect. 8b sentence 2 Prospectus Act).	NAFM: As a result of rumours and signals of the market the Netherlands Authority for the Financial Markets can revoke the filing of a prospectus. EA: Yes, if after approval material information comes available that was not included in the prospectus	NO

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	QUESTIONNAIRE	GERMANY	NETHERLANDS	FINLAND
07:03	<p><b>After the approval of the prospectus by the competent authority, may the issuer cancel the launch of the offer and/or the application for admission to trading?</b></p>	<p>Insofar as public offers are concerned, the issuer may cancel the offer. As far as admission to trading is concerned, the competent authority may cancel the approval pursuant to sec. 43 para. 2 Stock Exchange Act after the securities have been admitted.</p>	<p>NAFM: After the prospectus is filed with the Netherlands Authority for the Financial Markets the issuer or offeror is allowed to cancel the launch of the offer. EA: Yes at any time before the application for listing is granted or refused.</p>	<p>YES</p>
III	<p><b>LIABILITY OF THE COMPETENT AUTHORITY/IES</b></p>			

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	QUESTIONNAIRE	GERMANY	NETHERLANDS	FINLAND
01:00	<p><b>Indicate whether and to what extent may the competent authority be deemed liable when carrying out the control, scrutiny and approval of the prospectus.</b></p>	<p>According to German civil law, authorities can be held liable for intentional or negligent misbehaviour of their staff. In addition each civil servant concerned can be held liable (personal liability). The possible amount of damages to be paid is not restricted. The relevant legal norms are Art. 34 of the constitutional law (<i>Grundgesetz</i>) and sec. 839 German Civil Code (<i>Bürgerliches Gesetzbuch</i>).</p>	<p>NAFM: does not, according to the supervision Act, control, scrutinise or approve prospectuses. Liability however can be an issue in case the Netherlands Authority for the Financial Markets should have noticed an obvious defect in the prospectus. If the Netherlands Authority for the Financial Markets does not take action against the issuer at that point she can be held liable for the damages in connection with the defect in the prospectus. The other parties (i.e the issuer, financial intermediary, auditors) can also be held liable (separate from the Authority) for the damages. EA: To both the issuer and the investor. To the issuer if Euronext Amsterdam does reject a prospectus in an unlawful manner and to the investor if the approved prospectus does not comply with the Listing Rules.</p>	<p>There are no cases regarding the liability of the FSA. According to the Securities Markets Act, the issuer and its advisors are responsible for the prospectus. Furthermore, in every prospectus there is a disclaimer stating that the FSA has approved the prospectus, but is not responsible for the correctness of the information.</p>
	<p><i>In the case of an affirmative answer, indicate the grounds for such liability and whether the liability of the competent authority excludes the liability of other parties (issuer, financial intermediary, auditors).</i></p>			

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	QUESTIONNAIRE	GERMANY	NETHERLANDS	FINLAND
02:00	<b>In the case of delegation of powers from the competent authority with reference to the control, scrutiny and approval of the prospectus, to what extent are these other entities liable?</b>	BAFin: N/A; Stock Exchange N/A	NAFM: N/A EA: N/A	N/A since no powers are delegated.
B	<b>DEADLINES / TIME ALLOWED FOR THE PUBLICATION OF THE PROSPECTUS ONCE IT HAS BEEN APPROVED BY THE COMPETENT AUTHORITY</b>			
	<b>Indicate the deadlines for the publication of the prospectus once the competent authority has approved it, stating in particular:</b>	BAFin: the prospectus has to be published at least one working day before the beginning of the public offer. Stock Exchange: according to sec. 43 Stock Exchange Admission Regulation the prospectus must be published at least one working day prior to the trading of the securities	NAFM: N/A According to Dutch law and regulations the issuer or offeror needs to file the prospectus with the supervising authority before the issuer or offeror makes a public offer. At that certain point in time the prospectus needs to be available. NAFM shall file the prospectus and from that moment the issuer/offeror may offer the securities involved. EA: After approval the prospectus may be published directly. The approval stays in place until material information becomes available that is not included in the prospectus. Therewith the prospectus becomes out of date. After publishing the approved prospectus there are minimal periods installed by Euronext Amsterdam concerning the subscription period. As stated before the situation mentioned under f is not possible in the Netherlands.	The prospectus has to be published at least 2 banking days before the commencement of the offer period or the admission to trading. The FSA may permit the prospectus to be published later than 2 banking days before the commencement of the offer period (legal rule), provided that the offer is not interrupted before 3 banking days has passed since publishing of the prospectus (the FSA:s interpretation). However, the prospectus has to be published before the offer period commences. The FSA may permit the prospectus to be published later than 2 banking days before but before the admission to trading (legal rule). This is usually applied to listing of additional number of listed securities (the FSA:s interpretation).

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	QUESTIONNAIRE	GERMANY	NETHERLANDS	FINLAND
a)	whether such deadlines arise from legal or regulatory rules or are set up by the authority case by case;	BAFin: Prospectus Act; Stock Exchange: with reference to the admission of the securities		
b)	whether such deadlines are established with reference to the beginning of the offer, to the admission to trading or to other event (such as detachment of preemptive rights);	BAFin: YES before the beginning of the public offer The deadline begins the day following the publication of the prospectus, i.e. that there has to elapse one working day before the offer can begin. For instance, if the prospectus is published on Monday, the offer can begin on Wednesday at the earliest. Stock Exchange: with reference to the admission of the securities The deadline is valid for full and for incomplete prospectuses (in the sense of sect. 10 Prospectus Act, i.e. comparable to a registration document). The supplementary information document (comparable to a securities note) however can be published on the same day the offer begins (sect. 10 sentence 2 Prospectus Act).		The beginning of the offer or the admission to trading
c)	whether such deadlines depend on the securities offered, on the nature issuer, on the scope of the prospectus (public offer or admission), on other features of the prospectus;	Stock Exchange: no		See a)
d)	whether such deadlines refer to working days or whether not;	BAFin: YES and Saturday is a working day Stock Exchanges: trading days		Deadlines refer to banking days

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e)	whether preliminary drafts of the prospectus can be published before the approval of the prospectus/listing particulars. If so, please indicate when and which conditions should be fulfilled;	BAFin: it is not possible to publish a draft prospectus before the competent authority has approved the prospectus.		Publishing of preliminary drafts of the prospectus is not allowed.
f)	if a draft prospectus is published before the approval by the competent authority, are the subscriptions made by the investors legally binding? If not, please provide relevant details;	N/A		N/A
g)	whether the law establishes an expiration date for the approval of the prospectus and how does such date is determined (considering the accounts provided in the prospectus, other).	BAFin: Sect. 8 para. 1 Prospectus Ordinance states that the annual accounts to be included in the prospectus shall not be older than 18 months before the drawing up of the prospectus. Therefore 18 months can be understood as the expiration date of the prospectus. In this case however, it is possible to "update" the prospectus by means of a supplement to the prospectus (see answer 3.5), but it is not necessary to draw a completely new prospectus. Stock Exchange: Sec. 42 para. 4 Stock Exchange Act stipulates a limit of normally three months. Furthermore it is also possible to inform the prospective investors by a supplement to the prospectus instead of drawing a completely new prospectus.		The prospectus for a single offer / admission to trading expires when the offer is closed or the securities are admitted to trading. Until then, the issuer has a duty to update the prospectus if a new information, which may have material effect on the value of the securities, arises. The prospectus for issue programmes of bonds or covered warrants expires two weeks after new annual accounts have been approved. However, the prospectus expires at the latest 12 months after it has been approved.

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<b>A</b>	<b>CONTROL SCRUTINY AND APPROVAL OF PROSPECTUS</b>		
<b>I</b>	<b>THE COMPETENT AUTHORITY</b>		
	<b>1 Identification of the competent authority</b>		
	<p><i>Please identify the authority currently in charge of the control, scrutiny and approval of the public offer prospectus and of the admission to trading prospectus and indicate its legal status.</i></p>	<p>Under the European Communities (Stock Exchange) Regulations, 1984, the Irish Stock Exchange is the competent authority in Ireland for the purposes of the Admissions directive, the Interim Reports directive and the Listing Particulars directive. Under the European Communities (Transferable Securities and Stock Exchange), the Irish Stock Exchange is the competent authority for the purposes of application of Articles 7, 10 &amp; 12 of the Prospectus Directive. Please note that the rest of this questionnaire has been answered with regard to admission to listing only, as the Irish Stock Exchange only scrutinises prospectuses when admission to listing is being sought.</p>	<p>The Financial Services Authority (FSA) is an independent body corporate. Separate statutory regimes relate to listed and unlisted securities. Listed securities are covered by Part VI of FSMA and the FSA's Listing Rules. Prospectuses for unlisted securities are dealt with mainly by the Public Offers for Securities Regulations 1995 (the POS Regs). The competent authority in respect of this directive is HM Treasury. The FSA has the statutory authority to review prospectuses, listing particulars and other such documents in relation to admission to listing. The London Stock Exchange (LSE) is responsible for admission to trading. Admission to listing cannot proceed without admission to trading on a stock exchange. A prospectus or listing particulars must be submitted to the FSA for approval prior to the issue of the securities and the contents of the document are reviewed against the Listing Rules. The FSA does not have the power to review prospectuses or equivalent documents in relation to unlisted securities, unless it is in relation to the mutual recognition of prospectuses and listing particulars.</p>

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	<p><i>If more than one authority performs this role, please identify each one, state the grounds for their responsibilities (law or delegation) and make clear the split of responsibilities between such authorities.</i></p>		<p>AIM and OFEX require a document equivalent to a public offer prospectus on admission, where the admission does not already amount to a public offer which would require a prospectus. AIM regulates a system of Nominated Advisors (NOMADs) who review prospectuses and advise the issuers. However, they do not approve the prospectuses. Public offer prospectuses are not approved by any public authority in the UK. AIM is not an incorporated entity. It is a market segment operated by the London Stock Exchange Plc. OFEX is privately owned and operated by OFEX PLC</p>
	<p><i>Please note that if there are no common provisions and common procedures with regard to the control, scrutiny and approval of the prospectus applicable to all the authorities in charge of this work, you are required to answer this questionnaire taking into account all that authorities and you are also asked to specify the division of powers and responsibilities between them. Therefore, in this case, the future references to the competent authority should be read as competent authorities.</i></p>		<p>Therefore, there are three principle situations that can arise: 1. A public offer of unlisted securities. A prospectus is required but is not approved by any authority – although in practice prospectuses are very rarely produced as issuers almost always use the existing exemptions. A public offer of unlisted securities that is admitted to trading, either on AIM or OFEX. 2. A prospectus is required but is not approved, although the prospectus will have been produced in collaboration with a NOMAD in the case of AIM. An admission to trading that is not also a public offer will result in a document being produced under AIM or OFEX rules that contains equivalent information to that contained in a public offer prospectus. 3. A public offer of listed securities, which by definition will be admitted to trading on a regulated market, or just admission of the securities onto a regulated market. For both cases listing particulars are required and will be approved by the FSA prior to the securities being admitted to trading on a regulated market.</p>

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<b>2</b>	<b>Statutory powers</b>		
<b>02:01</b>	<b>Does the competent authority have powers equivalent to those mentioned in the items below?</b>		
a)	require issuers and offerors to include in the prospectus supplementary information at their discretion (i.e. without relating to a specific item in the schedule);	Under the Listing Rules of the Irish Stock Exchange, Listing Particulars must contain such additional information as the Exchange may require as appropriate in any particular case	FSMA (Section 80) requires, in respect of listed securities, the disclosure of all such information as investors and their professional advisers would reasonably require to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer and of the rights attaching to the securities. This information is required in addition to any information required by the Listing Rules or the FSA as a condition of the admission to listing. The FSA may, under Listing Rule 5.6(c), require such additional information to be included in listing particulars as is appropriate in a particular case. Regulation 9 of the POS Regs sets out a general duty of disclosure which is similar to section 80 of FSMA.

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b)	require issuers and offerors, and shareholders that control them or companies controlled by them, to provide information and documents;	Under the Listing Rules of the Irish Stock Exchange, Listing Particulars must contain such additional information as the Exchange may require as appropriate in any particular case	FSA has the power to require issuers to provide without delay, all the information and explanations that the FSA may reasonably require for the purposes of deciding whether to grant an application for listing, that it considers appropriate in order to protect investors or ensure the smooth operation of the market, or to verify whether the Listing Rules have been complied with. FSA also has the power to require an issuer to publish information, or, if an issuer fails to comply with such a requirement, publish the information itself after giving the issuer an opportunity to make representations as to why the information should not be published. Furthermore, FSA can require a sponsor to provide any information or explanation known to it for the purpose of verifying whether the Listing Rules are being and have been complied with by it or by an issuer, in such form and within such time limit as the FSA may reasonably require. AIM and OFEX may also require additional information to be provided by the issuer as to controlling shareholders in admission documents under their admission rules.
c)	carry out on site inspections;	NO	FSA does not as a matter of course visit the issuer's premises in connection with an application for listing. However, as a result of the implementation of FSMA on 30 November 2001, the FSA now has the power under section 97 to appoint one or more competent persons as an investigator to conduct an investigation on its behalf into circumstances suggesting a breach of the listing rules or an offence under sections 83, 85 or 98 of FSMA. An investigator has power to request information/gather information from not only issuers and sponsors, but from other sources. This would include offerors, accountants, auditors etc. Under section 176 of FSMA an investigator can obtain a warrant for the inspection of premises.

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d)	require auditors and financial agents commissioned to carry out the offer or admission to trading to provide information;	NO	See answer to question 2 c) above
e)	suspend a public offer for a period if it has grounds for suspecting that the provisions regarding the control, scrutiny and approval of the prospectus have been infringed;	NO	Where there is a public offer and no admission to trading of the securities being offered, since there is no requirement for approval, no authority has the ability to suspend the public offer. Where there is a public offer and those securities are being admitted to trading, but not admitted to listing, the exchange has the ability to refuse the admittance to trading of those securities. Where there is a public offer of listed securities, the FSA has the power to suspend the offer where the prospectus does not meet listing rule requirements.

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f)	prohibit a public offer if it finds that the provisions regarding the control, scrutiny and approval of the prospectus have been infringed;	NO	See answer to question 2(e) above.
g)	suspend, or ask the relevant regulated markets to suspend the trading or the admission to trading if it has grounds for suspecting that the provisions regarding the control, scrutiny and approval of the prospectus have been infringed;	Where the smooth operation of the market is, or may be, temporarily jeopardised or where protection of investors so requires, the ISE may suspend, with effect from such time as it may determine, the listing of any securities at any time and in such circumstances as it thinks fit (whether or not at the request of the issuer or its agent on its behalf)	The FSA has this power in relation to listed securities. FSA may refuse an application for listing if the admission of the securities would be detrimental to the interests of investors or if the issuer has failed to comply with any listing obligations to which it is subject in another member state and also if the issuer has not complied with the Listing Rules. FSA may delay an offering until it is satisfied that the prospectus complies with the Listing Rules. In the case of new applicant for listing, the FSA can refuse to admit the relevant securities to the Official List. In the case of a secondary offering by an already listed company, the FSA has the power to suspend the listing of that company if the smooth operation of the market is temporarily jeopardised or where the protection of investors so requires (the LSE will then suspend the trading of the securities on its markets). For unlisted securities, traded on the AIM and OFEX markets there are consequences for non-compliance, admission to AIM is conditional upon a dealing note from LSE .
h)	extend the subscription period;	NO	NO

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i)	make public that the issuer/offeror is failing to comply with its obligations;	NO	Sections 91 of FSMA provides the FSA with the power to impose an appropriate penalty or publish a statement censuring an issuer of listed securities or an applicant to listing if they have contravened any provisions of the listing rules. Section 91(3) extends this power to a person who, at the material time was a director of the listed issuer or the applicant and who was knowingly concerned in the contravention. Listing Rules 1.8 and 1.9 encompass section 91 of FSMA. Under paragraph 40 of the AIM Rules for companies, if the LSE considers that an AIM company has contravened the rules it may impose a fine or censure. The LSE has the power to publish this fact to the market.
j)	control the research reports and other information disseminated (v. g. by advisors) during the offer period;	NO	In connection with roadshows to existing shareholders by listed companies, it is important that the issuer does not make selective disclosures in the roadshow that are not made available to the wider shareholder base as this will be in breach of Listing Rule 9.16 requiring equal treatment of all shareholders. Detailed provisions with respect to financial promotions are contained in FSMA (Section 21) and Part 1 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 which may apply to such disseminated information. Issuers and their advisers may be within the scope of Section 21 and therefore subject to sanction by the FSA, but not acting as competent authority for listing. The rules in relation to financial promotions also apply to prospectuses for unlisted securities

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k)	control the work of auditors or rating agencies related to the offer/admission to trading?	NO	The FSA does not have the power to control the work of either the auditors or rating agencies. Respective recognised professional bodies (RPBs) regulate their roles. The Listing Rules, however, provide for information to be provided in relation to auditors in relation to their appointment or changes thereof and in relation to their independence of the issuer or applicant.
l)	require an independent advice on the fairness of the evaluation of the company, in case of an IPO;	NO	No, the FSA does not require independent advice on the fairness of the evaluation of the company. The FSA does require independent expert reports on certain disclosures made in the listing particulars for certain types of issuers, e.g. mineral companies, high tech companies.

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m)	impose lock-up periods, in case of an IPO.	NO	<p>The FSA does not impose lock-up periods on investors in listed companies. It does however require disclosure of such arrangements in certain circumstances. There must be a prominent and detailed statement of the arrangements agreed by directors, senior management and substantial shareholders not to dispose of the company's securities following admission. Where no such arrangements exist, a prominent statement that there are no such arrangements and an explanation as to why none exist must be included. Where a disposal occurs under an exemption to a lock-in period or where a variation to the lock-in period is made, a regulatory announcement must be made. There are no specific regulations in the POS Regs setting out the procedures in relation to unlisted securities, although in practice a statement as to whether such an arrangement exists is usually included in the prospectus. AIM rules impose a 12 month lock up for related parties and key employees where an applicant does not have an independent revenue earning business with a two year track record. Disclosure of this agreement must be included in the AIM admission document.</p>
	<i>Please specify if such powers are performed by more than one authority/ delegated entity.</i>		

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02:02	<p><b>Does the competent authority have other statutory powers with regard to control, scrutiny and approval of prospectus?</b> <i>In case of an affirmative answer, define broadly such powers and indicate, if applicable, particular powers regarding to the control, scrutiny and approval of the reference document or securities note.</i></p>	NO	<p>The FSA sets the criteria that an issuer needs to satisfy in order to be admitted to listing. This ability ensures that the FSA retains wide powers in respect to content requirements, information gathering and approval.</p>

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02:03	Does the law provide for a definition of scrutiny, approval and/or control of prospectus? If so, please indicate such definition.	NO	No definition is set out in UK law for any of these terms.

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02:04	<p><b>Does the law provide for a definition of public offer and its beginning? If so, please indicate such definitions.</b></p>	<p>Companies Act 1963, Section 61 Construction of references to offering shares or debentures to the public. (1) offering shares or debentures to the public shall be construed as including a reference to offering them to any section of the public, whether selected as members or debenture holders of the company concerned or as clients of the person issuing the prospectus or in any other manner, and invitations to the public to subscribe for shares or debentures shall, subject as aforesaid, be similarly construed.(2) Subsection (1) shall not be taken as requiring any offer or invitation to be treated as made to the public if it can properly be regarded, in all the circumstances, as not being calculated to result, directly or indirectly, in the shares or debentures becoming available for subscription or purchase by persons other than those receiving the offer or invitation, or otherwise as being a domestic concern of the persons making and receiving it.</p>	<p>What constitutes an offer of securities to the public was not defined in Council Directive 89/298/EEC (the Public Offers Directive), but it does define certain types of offer and security to which the requirement to publish a prospectus will not apply. These provisions have been implemented in the UK as explained above. A public offer is defined as an offer of securities to the public, for these purposes a section of the public is treated as the public</p>
03:00	<p><b>Does the law establish duties of the competent authority with regard to control, scrutiny and approval of the prospectus?</b></p>	<p>Under the European Communities (Stock Exchange) Regulations, 1984, the Irish Stock Exchange is the competent authority in Ireland for the purposes of the Admissions directive, the Interim Reports directive and the Listing Particulars directive</p>	<p>The FSA has responsibility for the following specific functions under the Act: application for listing; cancellation and suspension of listing; approval of listing particulars, prospectuses and other such documents; the approval of sponsors and regulation of sponsors in relation to the application of the listing rules; investigation of breaches of the listing rules and certain offences under the Act; the imposition of financial penalties on issuers, directors and former directors and the issue of public statements censuring an issuer, director, former director or sponsor for breaches of the listing rules; making rules under Part VI of the Act; and giving general guidance in relation to Part VI of the Act. The regulatory objectives of the FSA in its capacity as the FSA are: to formulate and enforce listing rules that: provide an appropriate level of protection for investors in listed securities; facilitate access to listed markets for a broad range of enterprises; seek to maintain the integrity and competitiveness of UK markets for listed securities. The FSA also has objectives agreed with HM Treasury each year.</p>

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	<p><i>In case of an affirmative answer, provide a description of such duties (for instance, to supervise compliance with law and regulations, to monitor whether the information provided in the prospectus is complete, true, up-to-date, clear and objective, or whether it complies with the minimum information requirements) and indicate the provision from which it arises.</i></p>		<p>When carrying out its general functions, the FSA will have regard to the factors and objectives set out above and will also consider the following aims: to provide issuers with ready access to the listed market for their securities while protecting investors; to promote investor confidence in standards of disclosure, in the conduct of issuers' affairs and in the market as a whole by the listing rules, and in particular the continuing obligations regime; to ensure that listed securities should be brought to the market in a way that is appropriate to their nature and number and which will facilitate an open and efficient market for trading in those listed securities; to ensure that an issuer makes full and timely disclosure about itself and its listed securities, at the time of listing and subsequently; to ensure that holders of listed equity securities should be given adequate opportunity to consider in advance and vote upon major changes in the company's business operations and matters of importance concerning the company's management and constitution.</p>
4	<b>Rules of conduct and on conflict of interests</b>		

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	<p><b>Besides the statutory duties referred to above, when performing its role with reference to the control, scrutiny and approval of the prospectus is the competent authority subject to rules of conduct and rules on conflict of interest?</b></p>	NO	YES
	<p><i>In case of an affirmative answer, provide a description of such rules, specifying, in particular, their legal nature (for instance, self regulation, understandings between national authorities) and their content.</i></p>		<p>There are statutory provisions preventing the disclosure of confidential information by FSA employees. There are other statutory provisions allowing the disclosure of confidential information in certain restricted circumstances. Staff working in the FSA are also required by their contract of employment to comply with the FSA's Code of Conduct ("Code").</p>

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5	<b>Human resources in charge of control, scrutiny and approval of prospectuses.</b>		
05:01	<b>Identify the departments of the competent authority responsible for control, scrutiny and approval of prospectuses.</b>		The Equity and Capital Markets Group (ECMG) houses the transaction teams, supported by a central technical team, looking at new applicants and major transactions by listed companies - broadly anything which requires either a prospectus (or equivalent document) to be produced or a circular to be sent to shareholders which requires pre-approval by the FSA. The group deals with equity issues for UK and overseas companies and issues of specialist securities including debt, Eurobonds and GDRs.
	<b>Please indicate how many prospectuses have been controlled/scrutinised/reviewed in 2001, distinguishing the types of securities concerned and whether they have been subject to full approval, partial exemption, full exemption or mutual recognition.</b>	Company Listings (equities) – 6 listing particulars (full approval) & 3 mutual recognitions. Investment Funds – approximately 320 listing particulars reviewed (full approval) Specialist Securities – approximately 200 listing particulars reviewed (full approval)	There were a total of 896 prospectuses that were fully vetted and approved during 2001. These were categorised as follows: Asset Backed securities: 141; other capital market securities: 41; convertible bonds: 15; equity-further issue: 138; equity- new applicant: 94; equity-other: 7; GDR/ADR - new issuer: 4; MTN Programme: 302; PERQS/PIBS: 1; SLPs: 46; Straight/Guaranteed Bonds: 82; Warrant issue: 18; Warrant Programme: 5. A further 3447 documents were approved, although these documents are not pre-vetted, as for example, further issues, pricing supplements etc.

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05:02	<b>Indicate the total number of persons in charge of control, scrutiny and approval of prospectuses, the number of persons that analyse each prospectus and their qualifications (economics, accountancy, law).</b>	Total in Listing Department: 16. At least two people analyse each prospectus (sometimes three) <u>Qualifications</u> Accounting 5; Business 10; Economics 1	ECMG has about 50 people and is split into five transaction teams, with a central technical support team. The advisers in the group are a mix of qualified accountants and lawyers, most of whom have corporate finance experience, and a number of people who have progressed their careers within the FSA and its predecessors. There is a mix of full time employees and a number of secondees from either the big 5 accountancy firms or City law firms.
6	<b>Delegation of powers and/or outsourcing</b>		
06:01	<b>In your jurisdiction, is it admissible for the competent authority to delegate its powers and/or tasks with regard to control, scrutiny and approval of the prospectus? <i>In case of an affirmative answer, state the conditions for delegation and/or outsourcing (on a permanent basis / only on special cases, depending on the offer, the issuer, in case of admission to trading), the entities that can perform such role and the precise powers and/or tasks that can be delegated to them.</i></b>	NO	NO

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06:02	<p><b>Currently, does the competent authority delegate/outsource powers/tasks with reference to the control, scrutiny and approval of the prospectus?</b> <i>In the case of an affirmative answer, identify the delegated entities and its legal status, add a brief description of their functions and refer to the practical experience regarding delegation of powers/tasks. If you have already identified that entity in answering question 1 you should refer to it.</i></p>	NO	N/A
06:03	<p><b>Does your law establish special provisions regarding conflicts of interests and professional secrecy obligations within the scope of a delegation of powers?</b> <i>In case of an affirmative answer, provide a brief description of such rules and describe factual situations where conflicts of interests' issues were dealt with.</i></p>	NO	N/A
<b>II</b>	<b>PROCEDURES</b>		
1	<b>Publication of the prospectus</b>		
01:01	<p><b>Is it admissible for the issuer or the offeror to use and disclose the draft prospectus before its approval by the competent authority?</b> <i>In case of an affirmative answer, indicate the extent, the purpose and the addressees (institutional investors, other) of such use and disclosure.</i></p>	<p>Yes, companies doing IPO's frequently issue a pathfinder document for their roadshow to institutional investors. However, the front page of the pathfinder document clearly states that the document has not been approved by the Irish Stock Exchange.</p>	<p>Subject to any prohibitions imposed by law (such as financial promotions covered by section 21 of FSMA), Listing Rule 8.3 allows draft listing particulars, which are clearly marked as such, to be circulated without approval, for the purpose of arranging a placing, a syndication or underwriting or for marketing an intermediaries offer.</p>

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01:02	<p><b>Does the competent authority require the prospectus to be prepared by a financial intermediary or other entity (such as a law firm) or does it accept prospectuses drawn-up by the issuer?</b></p> <p><i>In answering this question, bear in mind both the prospectus for public offer and the prospectus for an admission to trading and indicate all other features that might influence your answer, such as differences stemming from the nature of the issuer (start-ups, SME's), the securities to be offered and/or admitted to trading (equity, debt, warrants) and the circumstances of the offer (IPO).</i></p>	<p>Industry practice involves prospectuses for equity issues being generally prepared by a company's corporate finance sponsor. Prospectuses for investment funds and specialist securities are often prepared by legal firms.</p>	<p>There are no specific requirements concerning who should produce a prospectus. However, the UK regulatory model has a defined and extensive role for an adviser to a listed company to act as an intermediary between the company and the regulator - the "sponsor" role. Listing Rules 2.6 and 2.7 set out circumstances when an issuer must have appointed or must appoint a sponsor. A sponsor must be appointed where an issuer prepares a shelf document or makes an application for listing which requires the production of listing particulars, or, in relation to any transaction or matter where a sponsor is required by the Listing Rules to report to the FSA. A similar regime operates for unlisted securities. A nominated adviser, or NOMAD, acts as intermediary and adviser to issuers of unlisted securities. The NOMAD is an ongoing obligation, and companies are immediately suspended from trading if their NOMADs resign.</p>
01:03	<p><b>Please indicate who is the entity to whom the competent authority should speak to with regard to the prospectus (issuer, financial intermediary).</b></p>	<p>In general, correspondence is with a company's corporate finance adviser. However, occasionally the ISE may communicate directly with the issuer, reporting accountants or lawyers.</p>	<p>In considering an application for listing, the FSA is not limited as to whom it may speak to. It may: carry out any enquiries which it considers appropriate, for example, discussion with other regulators or exchanges; request the issuer, or any specified representative of the issuer, to answer questions and explain any matter the FSA considers relevant to the application for listing; take into account any information which it considers appropriate in relation to the application for listing; request any information provided by the applicant to be verified in such manner as the FSA may specify. The FSA does not have such a power in relation to unlisted securities, unless in relation to a mutual recognition prospectus. However, AIM and OFEX both may request further information in order to assess whether to admit securities to trading on their market. In the case of AIM, all enquiries will initially be directed at the NOMAD.</p>

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	<i>Indicate which communication channels are used, such as meetings (on a regular basis), e-mail, extranets, video conference, etc.</i>	The most common communication channels are written correspondence (hard copy or email) and telephone conversations (can be on a one to one basis or a conference call).	FSA questions and enquiries may be made through e-mail, letter, over the phone, through meetings at our offices or the offices of the issuer or the issuers adviser. Video conferences are used on rarer occasions. The FSA has just introduced a document submission system which uses a form of extra-net.
01:04	<b>User guides</b>		
	<i>Please mention the existence of "user guidelines" explaining legal procedures, time limits, prospectus schedules and requirements in your country. In the case of an affirmative answer, please state their origin and contents .</i>	The Listing Rules of the Irish Stock Exchange	The Listing Rules and the FSA Guidance Manual, which will form part of Block 5 of the FSA's Handbook of Rules and Guidance, are the main point of reference for issuers. The FSA Guidance Manual gives guidance relating to the FSA acting in its capacity as competent authority. In addition, other documents amounting to general guidance have been issued as Appendices to the FSA Guidance Manual. The FSA has also established the FSA Helpdesk to provide assistance by responding to oral and written enquiries from issuers, directors, former directors or sponsors (or, where appropriate agents on their behalf) about any matter relating to the Listing Rules by providing individual oral guidance which concerns particular circumstances. Guidance given by the FSA is generally designed to throw light on a particular aspect of regulatory requirements, not to be an exhaustive statement of an issuer's, sponsor's or director's obligations. If a person acts in accordance with guidance in the circumstances contemplated by that guidance then, the FSA will proceed on the footing that the person has complied with all aspects of the rule or other requirement to which the guidance relates. Aim provides guidance on its rules as an appendix to those rules. It also provides guidance on investor relations similar to the FSA's PSI Guide. Guidance notes on the AIM rules are included as an appendix to those rules. The LSE also publishes a number of informal guides to the UK regulatory regime (listed and AIM).

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2	<p><b>Indicate the documents to be presented to the competent authority regarding the control, scrutiny and approval of prospectus.</b><i>Examples: minutes of the resolutions related to the launch of the offer taken by the proper body of the company, articles of association, certificate of commercial registry, accounts (for how many financial years) and reports from auditors, ISIN code of the securities being offered and/or admitted to trading, agreements entered into with the sponsor, financial intermediaries or other parties, feasibility reports, legal opinions, due diligence documents, statement signed by the directors of the issuer or the offeror regarding the content of the prospectus.</i></p>	<p>Application forms to purchase or subscribe shares; Copy of the statement of adjustments; sponsors working capital letter; the directors responsibility letter; omission of information or documents on display letter; in the case of a new applicant presenting a comparative table, auditors letter; sponsor's confirmation of independence; sponsor's declaration; application for listing; formal notices or offer notices; copy of the resolution of the board of the issuer allotting the securities; copy of the certificate of incorporation; pricing statement; chapter 3 suitability letter; checklists including item marked N/A. T</p>	<p>Chapter 7 of the Listing Rules sets out the documents that need to be provided to the FSA. Documents are classified as 10 day documents, 48 hour documents, those which are required to be lodged on the day of listing and additional documents. There are also additional documents which must be supplied by new applicants. FSA may also require the issuer to provide certain additional documents at any time before or after the admission to listing. The FSA may vary these requirements (by requesting additional documentation or by providing an exemption from the requirement to produce certain documentation), for overseas companies, property companies, mineral companies, investment entities, public sector issuers, issuers of specialist securities (including eurobonds) and strategic investment companies.</p>

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	<p><i>Indicate whether the list of documents to be provided depends on the securities to be offered and/or admitted to trading, on the offer, on the issuer, or on the offeror, or on other features of the prospectus.</i></p>	<p>YES; the ISE may, at any time before or after the admission to listing, require the issuer to produce to the ISE other documents: e.g. any agreement to acquire any assets, business or shares in consideration for or in relation to which the company's securities are being issued; any letter, report, valuation, contract or other documents referred to in the listing particulars or other circular or document issued in connection with those securities; issuer's memorandum and articles of association; annual report and accounts of the issuer and of any guarantor, for each of the periods which form part of the issuer's financial record contained in the listing particulars; any interim accounts made up since the date to which the last annual report and accounts were made up and prior to the date of admission; in the case of debt securities, the executed trust deed; any temporary and definitive document of title; in the case of an application in respect of securities issued pursuant to an employee's share scheme, the scheme document; and where listing particulars or another document is published in connection with any scheme requiring court approval, a copy of any court order and of the certificate of registration issued by the Registrar of Companies;</p>	

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	<i>Specify also if such documents have to be scrutinized, approved or controlled and published.</i>	Prior approval is required for the majority of the documents to be submitted to the ISE.	When the FSA considers applications for listing, it will seek to satisfy itself that all the relevant conditions for listing (including any special condition imposed by the FSA which it considers appropriate) have been met by an issuer and examines and, if appropriate, approves listing particulars and other documents prescribed for pre-publication review and approval in the listing rules on a case-by-case basis. The FSA will approve documents only if, in its opinion, they satisfy all relevant requirements of the listing rules. In forming that opinion, the FSA will not necessarily accept, at face value, all information provided to it (whether in the text of the document or otherwise by the issuer or its advisers). It reserves the right to ask questions about such information and to seek additional disclosure in appropriate cases. The FSA does not itself investigate or verify the accuracy of the information set out in such documents nor does it check the sources of, or verify, the information.
3	<b>Tasks to be performed by the competent authority</b>		

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03:01	<b>Indicate in a clear and concise way what is the purpose of the control, scrutiny and approval of the prospectus performed by the competent authority in your country.</b>	The prospectus is reviewed to ensure compliance with Listing Rules, as well as completeness and sufficiency of information provided.	See answer to question A 3 above.
03:02	<b>Degree of judgment and nature of control</b>		

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	<i>Describe the nature of control and the degree of judgement of the competent authority when monitoring the information provided in the prospectus. State namely if the competent authority:</i>		
a)	<i>receives and files the prospectus</i>	YES	YES
b)	<i>verifies if it complies with the minimum information requirements (box ticking approach)?</i>	YES checklists are completed	YES
c)	<i>verifies if it is up-to-date?</i>	YES	The FSA does not perform verification checks but relies upon the directors' responsibility statement and the sponsors declaration that confirms that the Listing Rules have been complied with.
d)	<i>verifies its clearness?</i>	YES	Yes, the FSA reads each prospectus in draft form to ensure that the information is presented in a clear and understandable way.

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e)	<i>verifies its objectivity?</i>	NO	The FSA ensures that the information presented is factual and that where opinions are expressed they are clearly stated as such.
f)	<i>verifies its accuracy?</i>	NO The issuer takes responsibility for information contained in the document	See question 3(c) above.
g)	<i>compares that information with the information previously disclosed by the issuer or third parties, such as ongoing information, price sensitive information, and major holdings?</i>	YES where possible	No, the FSA rely on the Directors responsibility statement and Sponsors Declaration. However, the FSA does bear in mind other information which comes to their attention during the approval process.
h)	<i>compares that information with the information provided in the prospectus of companies of the same sector of the issuer?</i>	NO	NO

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i)	<i>has the ability to refuse the approval of prospectus on the grounds that the security offered/admitted to listing is against the public good?</i>	NO	Yes, the FSA may refuse an application for listing if it considers that the applicants situation is such that admission of the securities would be detrimental to the interests of investors.
03:03	<b>Which is the perspective taken by the competent authority when performing the tasks referred to above (for instance: an ordinary investor perspective)? In your answer, indicate if and to what extent consumer protection is taken in consideration.</b>	The Irish Stock Exchange reviews prospectuses with the objective of ensuring that investors have sufficient information for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer and of the rights attaching to the securities.	FSA has the interests of all investors and prospective investors in mind. The FSA has no specific remit to examine the prospectus from the standpoint of any one group of investors.
03:04	<b>Adaptability of the control, scrutiny and approval of the prospectus in different situations</b>		

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	<b>Are there differences between the control, scrutiny and approval of the prospectus,</b>		
a)	For a public offer and for an admission to trading?	The ISE only reviews prospectuses when admission to trading is being sought.	Public offer prospectuses are not approved in the UK. Where admission to trading is sought, this may involve specialist advisers and/or the involvement of the exchange but would not amount to approval of the prospectus. Prospectuses relating to admission to listing have to comply with the Listing Rules and are approved by the FSA. Where a public offer prospectus is being used for admission to AIM, the nominated adviser will scrutinise the prospectus to confirm that it complies with the AIM rules. Issuers are required to confirm that they have taken proper legal advice regarding disclosures required under the POS Regs.
b)	Regarding securities admitted to trading on a first tier regulated market and securities admitted to trading on a second tier regulated market?	The ISE has four markets – the Official List, ITEQ (the technology market of the ISE), the Explorations Securities Market and the Developing Securities Market. There are separate rule books for each of these non-Official List markets. However, the scrutiny and approval process is the same for all markets.	As explained above, prospectuses relating to admission to listing have to comply with the Listing Rules and are approved by the FSA. The FSA does not regulate the second tier market, this is regulated by the London Stock Exchange.
c)	Depending on the securities to be offered or to be admitted?	The ISE has different listing requirements for the various securities (equities/investment funds/specialist securities) listed on the ISE. However, the scrutiny and approval process is the same for all securities.	There are specific rules setting out different content requirements for the various security types.

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d)	Depending on the nature of the offer (e.g. IPO's, offer programmes)?	There are different disclosure requirements depending on the nature of the offer (e.g. IPO's, open offer, rights issue, etc). However, the scrutiny and approval process is the same for all offers.	Separate and adapted rules do exist for specialist securities, i.e. those normally bought and traded in by specialist investors.
e)	Depending on the issuer (e.g. start up, SME's)?	The scrutiny and approval process is the same for all issuers.	Additional and modified rules exist for companies in specific sectors, namely overseas companies, property companies, mineral companies, scientific research based companies, investment entities, innovative high growth companies, venture capital trusts and strategic investment companies.
f)	Depending on the nationality of the issuer?	Overseas companies are subject to the requirements set out in Chapter 17 of the Listing Rules. However, the scrutiny and approval process is the same for all issuers, regardless of nationality.	Specific rules exist for all overseas issuers together with mutual recognition provisions for EU member states.
g)	Depending on the type of the prospectus (reference document or securities note or equivalent documents)?	The ISE only reviews and approves Listing Particulars	Provisions exist in Listing Rule 5.23 which allow for an abbreviated prospectus (POD Art 6) or exemption from listing particulars (CARD Art 23).
h)	Depending on the nature of the information (factual or prospective)?		NO

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	<i>In case of an affirmative answer, please mention if and to what extent such differences are due to different contents of the prospectus.</i>		
03:05	<b>To what extent and how often are amendments required?</b>	The ISE generally reviews four to five drafts of a prospectus. The prospectus is reviewed to ensure compliance with Listing Rules, as well as completeness and sufficiency of information provided.	Comments are raised on every set of listing particulars submitted. The most common areas on which comments are raised are the information in the Chairman's letter, working capital statements and the responsibility statements.
	<i>Please indicate in your answer the items of the prospectus that are required to be amended most commonly.</i>	The sections most commonly requiring amendment are: Chairman's statement; Financial information presented; Pro forma financial information; Current trading and future prospects; Use of proceeds; Material contracts	

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03:06	<p><b>Does the competent authority have powers to require the insertion in the prospectus of a warning concerning the major risk factors connected with the issuer/offeror/offer?</b></p>	<p>Yes, the ISE can require the insertion in the prospectus of the major risk factors.</p>	<p>The FSA does have the ability to require the insertion of risk warnings, however, the effect of the legislative framework underpinning the Listing Rules has meant that we have not introduced rules requiring risk warnings to be included in all prospectuses. For unlisted securities, Nomads will tend to require the inclusion of a statement of risks in prospectuses as good practice. The POS Regs does not require it. 3.7.</p>
	<p><i>In case of an affirmative answer, indicate how often it occurs and the kind of warnings inserted by the competent authority.</i></p>	<p><b>Equities</b> : No specific listing rule, however this can be required. <b>Investment Funds</b> : A description of all material risks, as far as they are known at the date of the listing particulars, associated with investing in the units of the applicant <b>Asset Backed Debt/Bonds</b> : An explanation of any matter of significance to investors relating to the issue of the securities. Any such explanation should be given appropriate prominence depending on the nature of the matter concerned and its significance to investors. A risk factor section is included in all prospectuses.</p>	<p>However warnings are required in the listing particulars of: a new applicant under chapter 25 of the Listing Rules (Innovative high growth companies). The risks must be set out in a separate prominent section, entitled "Risk factors" providing full details and an explanation of the risks associated with the business and in particular, any factors which could have a substantial adverse effect on the issuer's financial condition or which could endanger the issuer's business success; applicants under chapter 20 of the Listing Rules (Scientific research based companies) must fully set out, explain and give appropriate prominence in presentation to the risks associated with the exploitation of its products; and under chapter 23 of the Listing Rules (in relation to asset backed specialist debt securities) an explanation of any matter of significance to investors relating to the issue must be set out in the listing particulars and given appropriate prominence depending on the nature of the matter concerned and its significance to investors.</p>

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03:07	<p><b>Does the competent authority scrutinise all the prospectuses? If no, is there a system for determining which prospectuses are scrutinised? In the latter case, a brief description should be provided dealing with: the existence of formal procedures for selection (dimension and nature of the issuer or the offer); description of the selection methods (e.g. rotation, first prospectus of a given issuer, risk based models); the fact that the issuer / offeror are aware of the application of selection methods and/or of the list of the prospectus selected?</b></p>	YES	At present the FSA scrutinises all prospectuses, however the FSA is considering the possibility of a risk based approach to the scrutiny of prospectuses.

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03:08	<p><b>Which are the grounds for a rejection of an application for a prospectus approval?</b></p>	<p>Where any of the conditions for listing are not met, the ISE will reject the application.</p>	<p>See answer to question A 2(e) above.4.</p>
	<p><i>Indicate the relevant legal provisions and give examples of factual situations of rejections specifying the particular circumstances of those cases.</i></p>		
04:00	<p><b>Time Limits</b></p>		

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04:01	<p><b>Which are the time limits for a prospectus approval by the competent authority?</b></p>	<p>There are no set time limits for approval of a prospectus</p>	<p>Wherever possible the FSA will, so far as permitted by the Listing Rules, determine an application for listing in accordance with the timescales of the issuer. The FSA always endeavours to complete the approval of documents: in relation to an application for listing of securities of a kind which are already listed, not more than 10 clear business days following the date of receipt of all the documentation specified; or, in relation to an application for listing of securities of a kind which are not already listed or when there are complex issues involved, not more than 20 clear business days following the date of receipt of all the documentation.</p>
	<p><i>In your answer indicate the moment from which the time limits start to be counted and consider the prospectus for public offer and the prospectus for an admission to trading, the differences towards a registration document and a securities note approval and all other features that might influence the time limits (the nature of the issuer, the securities to be offered and/or admitted to trading, the circumstances of the offer, IPO's, the inclusion in a programme or a pricing supplement).</i></p>		

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04:02	<b>In what circumstances can these time limits suffer changes?</b>	See response to 4.1 above.	Within these time limits, however, the length of the approval process will vary according to: the complexity of the application for listing and supporting documents; whether the issuer (or agent acting on its behalf) provides all the information and documents which the FSA has requested or are required under the Listing Rules in a timely manner; or whether the issuer raises a significant new issue or significant new information in the listing particulars or other such document after it has been submitted.
04:03	<b>If the competent authority fails to give a decision within the time limit is it deemed to be a rejection or an implied approval of the application?</b>	NO	Under FSMA, the FSA must notify the issuer making the application for listing of its decision on an application for listing: within 6 months, beginning with the date on which the application for listing is received; or if within that period the FSA has required the issuer making the application for listing to provide further information in connection with the application, within 6 months beginning with the date on which that information is provided. If the FSA fails to comply, it is to be taken to have decided to refuse the application for listing.
05:00	<b>Exemptions of disclosure of information</b>		

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	<i>Please describe your experience concerning the exemptions of disclosure of information in the prospectus, stating namely to what extent and how often are such exemptions granted.</i>	The ISE may authorise the omission of information from listing particulars which is applicable and required by the listing rules if it considers that: a) the information is of minor importance only and is not such as will influence assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer; b) disclosure would be contrary to the public interest; or c) disclosure would be seriously detrimental to the issuer and omission is not likely to mislead investors with regard to facts and circumstances, knowledge of which is essential for the assessment of the securities in question. In practice, this exemption is not granted very often. The most common reason for granting such an exemption is disclosure of sensitive information contained in material contracts.	The FSA keeps records of exemptions on an individual case by case basis and so without reviewing the files for all listed companies it would not be possible to provide detailed numbers of exemptions requested and/or granted.
06:00	<b>Control of legality</b>		
06:01	<b>In the scope of a prospectus approval, does the competent authority monitor compliance with rules other than the ones applicable to the drawing-up, scrutiny and distribution of the prospectus, in order to verify, for instance:</b>		
a)	Whether the issuer is duly incorporated?	YES this is a condition for listing	Under Listing Rule 3.2, an applicant must be duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment, and be operating in conformity with its memorandum and articles of association or equivalent constitutional documents. Such information is required to be included in listing particulars. Schedule 1 Part V of the POS Regs also requires information on incorporation to be included in a prospectus.

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b)	Whether its commercial registry is up-to-date?	NO	No, the FSA relies on declarations by the company and sponsors.
c)	Whether the members of the board of directors of the issuer are duly registered?	NO	No, the FSA relies on declarations by the company and sponsors.
d)	Whether the company resolutions have been duly taken?	NO	The FSA's Listing Applications department seeks evidence from issuers that required resolutions are completed in relation to the application for listing or other transaction.
e)	Whether the offer complies with other company law rules, such as the ones regarding maximum amount of debt to be issued?	NO	No, the FSA relies on declarations by the company and sponsors.
f)	Whether the offer complies with other rules, laws or regulations?	NO	No, the FSA relies on declarations by the company and sponsors.

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06:02	<p><b>In order to monitor the compliance with company law by foreign issuers, does the competent authority require a legal opinion?</b></p>	<p>An overseas company with, or seeking, a primary listing by the ISE must comply with all the listing rules relevant to companies subject to a small number of modifications. Where the listing rules refer to a company incorporated in Ireland, the overseas company: a) must nevertheless comply so far as: i) the information available to it enables it to do so; and ii) compliance is not contrary to the law in the country of its incorporation; but b) need not comply with paragraph 12.43(v) on going concern, and 12.43A on Corporate Governance. An overseas company must, on request by the ISE, produce a letter from an independent legal adviser explaining why compliance with a listing rule would be contrary to that law.</p>	<p>No, the FSA relies on declarations by the company and sponsors.</p>
	<p><i>In the case of an affirmative answer, indicate, if any, the minimum content of such legal opinion (the issuer was duly incorporated, the securities were or will be issue in conformity of the applicable law) and the requirements to be met by the entity writing such opinion (external lawyer, in-house legal department of the issuer, other).</i></p>		
06:03	<p><b>Insofar as financial information included in the prospectus is concerned, does the competent authority monitor compliance with the financial reporting legal framework, such as accounting standards applied to?</b></p>	<p>The ISE Listing Rules require that financial information contained in a prospectus be prepared in accordance with Generally Accepted Accounting Principles in Ireland, the United Kingdom, the United States or in accordance with International Accounting Standards.</p>	<p>The Listing Rules require companies to prepare accounts in accordance with the applicants national law and, in all material respects, according to UK GAAP, US GAAP or IAS: Listing Rule 3.3(c). However, if the FSA is satisfied that an overseas company's accounts have been prepared to a standard appropriate to protect the interests of investors, different standards may be accepted in an accountants report: Listing Rule 17.3. Listing Rule 23.4 modifies this requirement in relation to specialist securities, such that, audited accounts are only required to be prepared in accordance with the applicant's national law, subject to Listing Rule 23.11. (See also 23.11 (k(vi))).</p>

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	<p><i>Describe the role of the competent authority regarding the issuer's financial information. Indicate whether the monitoring on financial information depends upon the nationality of the issuer.</i></p>	<p>The ISE reviews financial information as part of its scrutiny of the prospectus.</p>	
	<p><i>Please also specify if the competent authority can require a financial restatement of the accounts.</i></p>	<p>The ISE can require an issuer to include an accountant's report in its prospectus rather than a comparative table, in the following instances: Material change to the business or group structure in past 3 years; Material change to accounting policies or material adjustment in past 3 years; Qualified auditors report in past 3 years or reference to a matter of fundamental uncertainty;</p>	<p>FSA cannot require a financial restatement of the accounts.</p>

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07:00	<b>Consequences of the approval by the competent authority</b>		
07:01	<b>After the approval of a prospectus by the competent authority is it mandatory or optional to file it with the competent authority prior to its distribution?</b>	A prospectus is only given approval when a bound copy is lodged with the ISE.	Mandatory for listed issuers, see CARD Article 98(1). Under Listing Rule 8.4, Listing particulars published in accordance with the Listing Rules must be available for inspection at the document viewing facility operated by the FSA and at the issuer's registered office free of charge and in sufficient numbers to satisfy public demand. In respect of unlisted securities the document must be made available at an address in the UK from the time the offer is first made until the end of the period during which the offer remains open. In addition, in each case a prospectus must be filed with the Registrar of Companies in the UK.
07:02	<b>May the competent authority revoke the approval of a prospectus? In the case of an affirmative answer, indicate the basis for such revocation and its limits.</b>	NO	If listing particulars have been approved and listing is to occur in say, 4 days, at which point it is discovered that the document does not comply with the Listing Rules, then the FSA may refuse the application for listing and request that the document include or omit the information that is required in order for it to comply with the Listing Rules. Supplementary listing particulars may need to be produced. If listing particulars have been approved and admittance to listing and admittance to trading has occurred, the FSA will no longer have the power to revoke approval of the listing particulars per se. However, the FSA may suspend and/or cancel the listing of the securities until the listing rules have been complied with. See answer to question 2.1(e) above for details on the FSA's powers of suspension and cancellation.

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07:03	<p><b>After the approval of the prospectus by the competent authority, may the issuer cancel the launch of the offer and/or the application for admission to trading?</b></p>	YES	<p>An issuer may withdraw its application for listing at any time before the application for listing is granted, or refused, by giving notice to the relevant member(s) of FSA staff.</p>
III	<p><b>LIABILITY OF THE COMPETENT AUTHORITY/IES</b></p>		

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	QUESTIONNAIRE	IRELAND	UK
01:00	<p><b>Indicate whether and to what extent may the competent authority be deemed liable when carrying out the control, scrutiny and approval of the prospectus.</b></p>	<p>Neither the Irish Stock Exchange nor any person referred to in Regulation 7 (2) [see question 2 below] of these Regulations shall be liable in damages by reason only of non-compliance with or contravention of any obligation imposed by or by virtue of these Regulations, nor shall they be so liable in respect of anything done or omitted to be done by them in connection with the exercise by the Irish Stock Exchange of its functions as competent authority unless the act or omission complained of was done or omitted to be done in bad faith</p>	<p>On the basis that the FSA has statutory immunity from the payment of damages, the question of liability has less importance than it will for other competent authorities. The Introduction of the Listing Rules (which has now been placed in the FSA's Guidance Manual) clarifies the process that the FSA undertakes in approving documents: FSA does not itself investigate or verify the accuracy or completeness of the information set out in such documents nor does it check the sources of, or verify, the information. FSA places great importance to the role and responsibilities of a sponsor and, where relevant, to the opinions and reports of the issuer's other professional advisers in satisfying itself that all relevant requirements of the listing rules have been complied with. Thus, an investor's reasonable expectations are not raised to an undeliverable level in relation to the pre-vetting and supervising work of the FSA. FSA does not pre-vet documents for non-listed securities and therefore does not have responsibility in that regard. For mutual recognition documents: similar responsibilities</p>
	<p><i>In the case of an affirmative answer, indicate the grounds for such liability and whether the liability of the competent authority excludes the liability of other parties (issuer, financial intermediary, auditors).</i></p>		

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	QUESTIONNAIRE	IRELAND	UK
02:00	<b>In the case of delegation of powers from the competent authority with reference to the control, scrutiny and approval of the prospectus, to what extent are these other entities liable?</b>	The Irish Stock Exchange may arrange for the discharge of its functions as competent authority by any committee, sub-committee, officer or employee of the Irish Stock Exchange and nothing in this Regulation shall prevent the Irish Stock Exchange from being assisted in, or advised on, the discharge of these functions by any committee, sub-committee, officer or employee of the Council. See question 1 above for the extent to which these parties may be liable.	
B	<b>DEADLINES / TIME ALLOWED FOR THE PUBLICATION OF THE PROSPECTUS ONCE IT HAS BEEN APPROVED BY THE COMPETENT AUTHORITY</b>		
	<b>Indicate the deadlines for the publication of the prospectus once the competent authority has approved it, stating in particular:</b>	The prospectus will only be approved on the same day as it is dated. Companies Act 1963, Section 43 : A prospectus issued by or on behalf of a company or in relation to an intended company shall be dated, and that date shall, unless the contrary is proved, be taken as the date of publication of the prospectus.	The document must be published at least two business days prior to the expected date of the consideration of the application for admission to listing. The document remains available for at least 14 days from the day after the document is despatched. In respect of unlisted securities the document must be made available at an address in the UK from the time the offer is first made until the end of the period during which the offer remains open. In addition, in each case a prospectus must be filed with the Registrar of Companies in the UK.

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a)	whether such deadlines arise from legal or regulatory rules or are set up by the authority case by case;		YES
b)	whether such deadlines are established with reference to the beginning of the offer, to the admission to trading or to other event (such as detachment of preemptive rights);		See answer to B above
c)	whether such deadlines depend on the securities offered, on the nature issuer, on the scope of the prospectus (public offer or admission), on other features of the prospectus;		YES - See answer to B above
d)	whether such deadlines refer to working days or whether not;		Deadlines refer to either, business days, which are defined as: "any day which is not a Saturday, Sunday, Christmas Day, Good Friday or a bank holiday in England under the Banking and Financial Dealings Act 1971, or, to months, which are calendar months.

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e)	whether preliminary drafts of the prospectus can be published before the approval of the prospectus/listing particulars. If so, please indicate when and which conditions should be fulfilled;		Subject to any prohibitions imposed by law (such as financial promotions covered by section 21 of FSMA), Listing Rule 8.3 allows draft listing particulars, which are clearly marked as such, to be circulated without approval, for the purpose of arranging a placing, a syndication or underwriting or for marketing an intermediaries offer.
f)	if a draft prospectus is published before the approval by the competent authority, are the subscriptions made by the investors legally binding? If not, please provide relevant details;		N/A for the purposes of the retail market
g)	whether the law establishes an expiration date for the approval of the prospectus and how does such date is determined (considering the accounts provided in the prospectus, other).		See answer to Part II Q4 above.

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	QUESTIONNAIRE	PORTUGAL	ITALY	GREECE
<b>A</b>	<b>CONTROL SCRUTINY AND APPROVAL OF PROSPECTUS</b>			
<b>I</b>	<b>THE COMPETENT AUTHORITY</b>			
	<b>1 Identification of the competent authority</b>			
	<p><i>Please identify the authority currently in charge of the control, scrutiny and approval of the public offer prospectus and of the admission to trading prospectus and indicate its legal status.</i></p>	<p>Comissão do Mercado de Valores Mobiliários (CMVM), the securities supervisor and regulator, is the authority in charge of control, scrutiny and approval of both the public offer and the admission to trading prospectuses. CMVM is a public law entity with administrative and financial autonomy and its own asset base (Art. 1 Estatuto da CMVM). The powers of CMVM arise from the law: Estatuto da CMVM and Código dos Valores Mobiliários (CVM) (Securities Code).</p>	<p>In Italy the Legislative Decree n.58/98("The Decree") - Part IV, Title II Chapter I, and Title III Chapter III – provides that the Commissione Nazionale per le Società e la Borsa (Consob) is the competent authority in carrying out the functions related to the control, scrutiny and approval of both the public offer prospectus and the admission to trading prospectus. Set up by the law n.216/74, the Consob is the Italian public authority, with a status of independent body.</p>	<p>The competent authority for the approval of the Prospectus of a candidate company to be listed in the Athens Stock Exchange is the Athens Stock Exchange itself. Following approval of the prospectus, the Capital Market Commission is the competent authority to provide a license for the public offering of shares. A prospectus is required for all types of offerings including pre-emptive rights offerings, debt securities etc with the exception of offerings of free shares to existing shareholders. For issues that do not involve public offerings by listed companies, the Prospectus has to be approved by the Athens Stock Exchange only.</p>

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	<p><i>If more than one authority performs this role, please identify each one, state the grounds for their responsibilities (law or delegation) and make clear the split of responsibilities between such authorities.</i></p>			<p>In case of a public offering of securities, for which a listing is not admitted, both, approval of the prospectus and licence for public offering are provided by the C.M.C.The Capital Market Commission (C.M.C.) is an independent decision-making body, in the form of a Public Law Legal Entity operating under the supervision of the Ministry of National Economy. The Athens Stock Exchange S.A. is a private body and is subsidiary of the Hellenic Exchanges Holding S.A., which is a public, listed company.</p>
	<p><i>Please note that if there are no common provisions and common procedures with regard to the control, scrutiny and approval of the prospectus applicable to all the authorities in charge of this work, you are required to answer this questionnaire taking into account all that authorities and you are also asked to specify the division of powers and responsibilities between them. Therefore, in this case, the future references to the competent authority should be read as competent authorities.</i></p>			

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	QUESTIONNAIRE	PORTUGAL	ITALY	GREECE
2	<b>Statutory powers</b>			
02:01	<b>Does the competent authority have powers equivalent to those mentioned in the items below?</b>			
a)	require issuers and offerors to include in the prospectus supplementary information at their discretion (i.e. without relating to a specific item in the schedule);	Even if there is no special provision regarding the inclusion of supplementary information in the prospectus, CMVM, under its general powers, may require such inclusion, if it is deemed necessary for the investor decision. It may also ask for the inclusion of warnings (see below answer to question II. 3.6.).	YES, it does, for the purpose to allow investors to make an informed assessment of the issuer's assets and liabilities, profit and losses, financial position, prospects and of the financial products and related rights.(Art.94 and 97 of the Decree and art.16 of the Consob Issuer Regulation)	YES

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b)	require issuers and offerors, and shareholders that control them or companies controlled by them, to provide information and documents;	Yes. The law confers to CMVM powers to require its supervised entities (amongst others, issuers, direct holders of qualifying holdings in public held companies, auditors and rating companies) any documents and information (art. 361.2 a) CVM).	YES, it does. It may require such persons to provide information and documents until 1 year after the closing of the offer. (Art.94 and 97 of the Decree and art.16 of the Consob Issuer Regulation)	YES
c)	carry out on site inspections;	Yes (art. 361.2 c) CVM).	YES, it does. It may carry out on site inspections with regards to offeror, issuer, shareholders that control them or companies controlled by them, those persons involved in the public placement, until one year after the closing of the offer.	This has not happened so far

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d)	require auditors and financial agents commissioned to carry out the offer or admission to trading to provide information;	Yes, see item b) above.	The Consob has powers to require additional information to issuers, offerors and other persons and entities involved or who are intermediating the placement, including auditors	YES
e)	suspend a public offer for a period if it has grounds for suspecting that the provisions regarding the control, scrutiny and approval of the prospectus have been infringed;	Yes (art. 133 CVM).	YES	YES

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f)	prohibit a public offer if it finds that the provisions regarding the control, scrutiny and approval of the prospectus have been infringed;	Yes (art. 131 CVM).	YES	YES
g)	suspend, or ask the relevant regulated markets to suspend the trading or the admission to trading if it has grounds for suspecting that the provisions regarding the control, scrutiny and approval of the prospectus have been infringed;	There is not a particular provision that enables CMVM to suspend trading in the circumstances mentioned in the question. However, CMVM may ask the regulated market to suspend trading (if it fails to do so by its own initiative) when circumstances occur which, with reasonable level of probability, are prone to disturb the ordinary trading activities (art. 206 and 208 CVM).	At a general level, Borsa Italiana has the power to suspend the trading of listed securities when the issuer has disclosed, or omitted or misstated, information that could influence the regular going of the market of such securities. Consob may act in place of the Borsa Italiana whether it fails to take decisions necessary for the purpose to ensure the transparency of the market, the orderly conduct of trading and the protection of investors (Art.74 of the Decree.).	YES
h)	extend the subscription period;	In principle no. However, there can be an extension of the offer period in case of a fundamental change of the conditions upon which the offer was presented (art. 128 CVM).	NO. (According to Consob Regulation on Issuers 11971/99, the subscription period must have a length not lower than two days).	YES

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i)	make public that the issuer/offeror is failing to comply with its obligations;	Yes, that is only currently done in case of infringement to accounting rules.	In accordance with the procedure for imposing penalties provided by art.195 of the Decree, CONSOB may propose to the Minister of Economics to impose financial penalties to the issuer/offeror who is failing to comply with its obligations. Consob may make public those infringements after that the Minister of Economics has issued financial penalties	Yes, according to article 9 of Presidential Decree 350/1985 (which introduced Directive 79/279/EEC) provides that " in case of non-compliance by the issuer of securities with its obligations deriving from the listing of shares on the Athens Stock Exchange, the Board of Directors of the Stock Exchange may notify this to the public, under the reservation of other measures or sanctions specified in such a case.
j)	control the research reports and other information disseminated (v. g. by advisors) during the offer period;	No. However, if CMVM has knowledge of such reports they are checked in order to ensure consistency with the contents of the prospectus.	YES	The code of Conduct for Underwriters, issued by the Ministry of Finance, provides that " Underwriters and Advisors shall take every step necessary so as all public announcements on a particular issue, distribution or listing of securities do not make judgement or forecast of the success offering of the particular issue, distribution or listing. During the time-period starting four (4) days before the initiation of the public offer or listing of the security and ending with the end of the public offer or the listing, no advertisement concerning the particular issue, distribution or listing is allowed except for announcements that limit themselves to the provision of information deemed necessary for the promotion of the fact of the issue, distribution or listing, and for the disclosure of the terms and procedures for investor participation in the offer. Full compliance to the above principles shall be maintained in any other announcement, disclosure or publication aiming at the promotion of the particular issue, distribution or listing of securities."

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k)	control the work of auditors or rating agencies related to the offer/admission to trading?	Yes, see item b) above.	In accordance with Article 162 of the Decree, Consob shall supervise the activity of the auditing firms entered in the special register to verify their independence and technical adequacy. With regard to the information provided by prospectuses, latest approved annual and, if applicable, consolidated accounts shall be accompanied by the opinion given by an auditing firm in accordance with Article 156 of the Decree. Public offerings may not be made if the auditing firm rendered an adverse opinion or a disclaimer. As far as the rating agencies are concerned, nowadays in Italy issuers follow the practice to ask rating agencies to assess their securities only on a voluntary basis, except for special cases. Whether a securities rating- mainly in the case of non equity securities - exists, issuers will be required to disclose it in the prospectus. Consob controls this kind of disclosure with the aim to verify the accuracy and completeness of the information included in the prospectus on the securities to be offered or admitted to trading and on their relevant risks.	NO
l)	require an independent advice on the fairness of the evaluation of the company, in case of an IPO;	No. The law requires CMVM to ask for a feasibility study in particular circumstances (art. 156 CVM). Offers within the scope of IPO's may be comprised, or may be not, under such circumstances.	NO.	YES

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m)	impose lock-up periods, in case of an IPO.	No.	NO. However Borsa Italiana has provided in its rules relating to the "Nuovo Mercato" the requirement of temporary undertakings by shareholders (lock-up periods) in the case of shares to be admitted to trading in the New Market. With regards to the cases of admission to listing, the Italian financial market has a widespread experience of private lock-up agreements in connection with a public offering and listing of shares. It is a current practice that the issuer (jointly with sellers shareholders, if any) and the financial institutions (who have warranted to subscribe or to procure subscribers) agree, on the basis of an underwriting agreement, to provide restrictions to issues, sales or transfers of such shares at least for a period of six months after the date of payment of the shares offered.	YES this is provided by law
	<i>Please specify if such powers are performed by more than one authority/ delegated entity.</i>			

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02:02	<p><b>Does the competent authority have other statutory powers with regard to control, scrutiny and approval of prospectus?</b> <i>In case of an affirmative answer, define broadly such powers and indicate, if applicable, particular powers regarding to the control, scrutiny and approval of the reference document or securities note.</i></p>	<p>CMVM does not have other statutory powers with regard in particular to control, scrutiny and approval of prospectus, though, in general, within the scope of its responsibilities CMVM has the following powers: to give orders and to formulate specific recommendations; to hear any person, summoning them when necessary; to perform the inspections it considers necessary in the premises of the entities under its supervision; to monitor the application of legislation concerning public offers advertising, to start the necessary administrative infraction proceedings and to apply sanctions; to order the withdrawal of a public offer if it concludes that it contains any illegality or violation of regulation that cannot be corrected; to suspend a public offer when any reparable illegality or violation of regulation is discovered; to order the managing entity to proceed with the suspension or exclusion of securities from trade when the mentioned entity has not done so in a timely manner; to extend the suspension or exclusion to all markets where the securities are traded.</p>	<p>NO. However, Consob has issued some conduct-of-business rules to be observed by the offeror, the issuer and the person placing the financial products, as well as by persons who control or are controlled by or related to such persons.</p>	<p>NO</p>

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02:03	Does the law provide for a definition of scrutiny, approval and/or control of prospectus? If so, please indicate such definition.	NO	NO	NO

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02:04	<p><b>Does the law provide for a definition of public offer and its beginning? If so, please indicate such definitions.</b></p>	<p>Yes, the law establishes the criteria. An offer of securities is deemed to be a public offer when it is addressed, in whole or in part, to unidentified addressees; The uncertainty of the addressee is not prejudiced by the fact that the offer takes place through multiple standard communications, even if addressed to individually identified addressees; The following offers are considered public: An offer addressed to all the shareholders of a public company; an offer that, in whole or in part, is preceded or accompanied by investment's intentions solicitation from unidentified addressees or by advertising material; offers addressed to over 200 people. The law regards as private offers: the offers concerning securities addressed only to institutional investors acting on their own behalf; the subscription offers addressed by non publicly held companies, to the majority of its shareholders, except if preceded or accompanied by investment's intentions solicitation from unidentified addressees or by advertising material</p>	<p>No definition is provided for the "beginning of public offer". As far the definition of public offer is concerned, the Article 1 of the Decree provides the following one: "(t) "public offering" shall mean every offer, invitation to offer or promotional message, in whatsoever form addressed to the public, whose objective is the sale or subscription of financial products; the taking of bank or postal deposits without the issue of financial instruments shall not constitute a public offering."</p>	<p>NO</p>
03:00	<p><b>Does the law establish duties of the competent authority with regard to control, scrutiny and approval of the prospectus?</b></p>	<p>According to Portuguese securities law, the launch of a public offer depends on a prior registration with CMVM and, therefore, the approval of a public offer prospectus is carried out within the scope of such registration. The registration aims at the control of the legality (including the conformity with CMVM's regulations) of the facts or elements subject to it. The approval of an admission to trading prospectus is not subject to registration and thus the need for the supervision of compliance with law and regulations does not arise from the registration but is carried out within the scope of the CMVM's general responsibilities (see II. 3.1.).</p>	<p>Article 94 of the Decree doesn't establish specific duties of the Consob, but only that, in Italy, the publication of the prospectus shall be authorized by such authority, except for the cases of exemptions by the approval of the competent authority provided by the n. 11971/98 Consob Resolution on Issuers in accordance with the Article 100 of the same Decree (see answer under question 3.7).</p>	<p>Article 19 of PD 348/1985 which has introduced Directive 80/390/EEC provides that the Board of Directors of the Athens Stock Exchange shall approve the publication of the listing particulars only if it they are of the opinion that they satisfy all the requirements set out in the present Presidential Decree. Corporate Law provides that the C.M.C. grants a licence for the public offering of shares.</p>

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	<p><i>In case of an affirmative answer, provide a description of such duties (for instance, to supervise compliance with law and regulations, to monitor whether the information provided in the prospectus is complete, true, up-to-date, clear and objective, or whether it complies with the minimum information requirements) and indicate the provision from which it arises.</i></p>			
4	<b>Rules of conduct and on conflict of interests</b>			

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	<p><b>Besides the statutory duties referred to above, when performing its role with reference to the control, scrutiny and approval of the prospectus is the competent authority subject to rules of conduct and rules on conflict of interest?</b></p>	<p>CMVM and its personnel are subject to professional confidentiality as to facts of which they have knowledge in the exercise of their functions or the rendering of services. CMVM personnel may not exercise any other professional activity nor render services that will result in conflicts of interest with their functions at CMVM (art. 31 Estatuto da CMVM). The acquisition and sale of securities is subject to written authorisation by the Directive Council and such authorisation is only granted if (i) it does not affect the functioning of the market; (ii) the operations do not result from insider information; and if (iii) in case of a sale, it occurs more than 6 months after the respective acquisition (art. 31 Estatuto da CMVM).</p>	<p>The Italian law doesn't require rules both of conduct and on conflict of interest because of the Consob legal status of independent authority (see answer under question 6.1) .</p>	<p>Law 1969 article 77 states that the members of the Board of Directors of the CMC are not allowed to participate in the discussion and decision making for issues involving persons which they are related to or for legal entities in which they are employed or have a direct or indirect holding. The staff of the C.M.C. is bound by the professional secrecy. There is no Conduct of Business Rules covering the ASE's Board actions and decisions. However, the Greek Administrative law determines how the public bodies should act when performing their powers. There are no specific rules dealing with the conflict of interests of the members of the ASE Board. However, in practice, in some cases, the members of the ASE Board sustain from voting in cases of conflict of interests. All persons at the ASE dealing with the scrutiny and approval of the prospectus are bound by professional secrecy obligations.</p>
	<p><i>In case of an affirmative answer, provide a description of such rules, specifying, in particular, their legal nature (for instance, self regulation, understandings between national authorities) and their content.</i></p>			

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5	<b>Human resources in charge of control, scrutiny and approval of prospectuses.</b>			
05:01	<b>Identify the departments of the competent authority responsible for control, scrutiny and approval of prospectuses.</b>	The CMVM's department in charge of the control, scrutiny and approval of prospectuses for securities in general is the Issuers Department (or Primary Markets Department), which comprises the Issuers Information Control Office.	The Consob Issuers' Department is responsible for control, scrutiny and approval of prospectuses.	For the Athens Stock Exchange the Securities' Listing Department is responsible for the control and scrutiny of the prospectuses and the Board of Directors of the Athens Stock Exchange is responsible for the approval of prospectuses. Likewise, for the Capital Market Commission the Department of Supervision and Audit of Stock Exchange and Companies is responsible for the control and scrutiny of the prospectuses and the Board of Directors of the C.M.C. responsible for granting the licence for the public offering of shares.
	<b>Please indicate how many prospectuses have been controlled/scrutinised/reviewed in 2001, distinguishing the types of securities concerned and whether they have been subject to full approval, partial exemption, full exemption or mutual recognition.</b>	In 2001, 161 prospectuses have been fully approved, and 10 fully exempted. We had no cases of mutual recognition and of partial exemptions. Prospectus fully approved: Prospectus for public offers only: subscription of shares : 5; Prospectus for public offers and for admission to trading: shares: 14 (for subscription) and 2 (for sale). Bonds : 1; warrants : 2; Complete prospectus for admission to trading only: shares : 6; bonds : 8; warrants : 0; Reference Prospectuses (similar to a registration document) : 4; Complementary Prospectuses (to be used with the reference prospectus): in the case of an admission to trading of shares : 0; in the case of an admission to trading of bonds : 0; in the case of an admission to trading of warrants : 73.	In 2001 the Consob controlled n.292 prospectuses related to public offers and admission to trading: n. 13 relating to public offers of shares and admission to listing on the Italian official market (Stock Exchange); n.5 relating to public offers of shares and admission to trading on the Nuovo Mercato; about n.160 concerning covered warrants (issued under an offering program); about n.46 exempted from the Consob approval; about n.7 relating to mutual recognition.	During 2001 the ASE scrutinised and approved the following: IPO's: scrutinised 77 prospectuses and approved 26 prospectuses. New issue listing of a listed company resulting share capital increase through a rights issue/issue of convertible bonded loan: scrutinised 22 prospectuses and approved 19 prospectuses. During 2001 the CMC scrutinised 43 prospectuses out of which 42 concerned IPO's and 1 concerned a public offering without listing. In the same year the CMC provided 26 licences for the public offer of shares.

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05:02	<b>Indicate the total number of persons in charge of control, scrutiny and approval of prospectuses, the number of persons that analyse each prospectus and their qualifications (economics, accountancy, law).</b>	At the Issuers Department, the personnel responsible for control, scrutiny and approval of prospectus comprises 2 economists and 3 jurists (without including the director). Each prospectus is analysed by a team of 1 economist and 1 jurist. Insofar as the analysis of the financial accounts is concerned, the aforementioned teams have the support of the 4 economists (one expert in accountancy) from the Issuers Information Control Office.	About 21 persons are in charge of control, scrutiny and approval of prospectuses. Each prospectus is usually analysed by two persons, one with accountancy qualification and the other with legal skills. In the meantime, such work-team is usually engaged in other investigations, as the control of the various documents published by listed companies in compliance with their duties of disclosure, the scrutiny of documents relating to public takeover, regulating activities.	For the Athens Stock Exchange there are approximately 2 persons that control and scrutinise each prospectus and their backgrounds are economics, accountancy and law. There are currently 12 persons working for the listings department. Likewise for the Capital Market Commission there are approximately 2 persons that control and scrutinise each prospectus and their backgrounds are accountancy and law. There are currently 3 persons working for the department. As for the approval of prospectuses see above 5.1.
6	<b>Delegation of powers and/or outsourcing</b>			
06:01	<b>In your jurisdiction, is it admissible for the competent authority to delegate its powers and/or tasks with regard to control, scrutiny and approval of the prospectus? In case of an affirmative answer, state the conditions for delegation and/or outsourcing (on a permanent basis / only on special cases, depending on the offer, the issuer, in case of admission to trading), the entities that can perform such role and the precise powers and/or tasks that can be delegated to them.</b>	NO	Articles 94 and 113 of the Decree provide that Consob may delegate tasks related to the approval of the prospectus/listing particulars to the companies authorised for managing the Italian securities regulated markets. This delegation of power may occur only in the case of securities issued by listed companies or to be admitted to trading. Currently, the Borsa Italiana S.p.A. is the joint-stock company who has got the permission by Consob to carry out these regulated activities. Consob hasn't delegated any of the tasks specified above up to now.	Yes, the Athens Stock Exchange outsources tasks to Chartered Accountants to verify if the contents of the prospectuses meet all the existing requirements but in all cases the final control and scrutiny is performed by the Athens Stock Exchange. The C.M.C does not outsource any tasks with regard to control, scrutiny and approval of prospectus.

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06:02	<b>Currently, does the competent authority delegate/outsource powers/tasks with reference to the control, scrutiny and approval of the prospectus?</b> <i>In the case of an affirmative answer, identify the delegated entities and its legal status, add a brief description of their functions and refer to the practical experience regarding delegation of powers/tasks. If you have already identified that entity in answering question 1 you should refer to it.</i>	NO	See answer under question 6.1 above.	No, but this occurred in the past when there was a very heavy workload.
06:03	<b>Does your law establish special provisions regarding conflicts of interests and professional secrecy obligations within the scope of a delegation of powers?</b> <i>In case of an affirmative answer, provide a brief description of such rules and describe factual situations where conflicts of interests' issues were dealt with.</i>	N/A	See the response under questions 6.1.	N/A
<b>II</b>	<b>PROCEDURES</b>			
1	<b>Publication of the prospectus</b>			
01:01	<b>Is it admissible for the issuer or the offeror to use and disclose the draft prospectus before its approval by the competent authority?</b> <i>In case of an affirmative answer, indicate the extent, the purpose and the addressees (institutional investors, other) of such use and disclosure.</i>	In Portugal it is not admissible to use and disclose the draft prospectus before its approval.	No, the prospectus cannot be used or disclosed before its approval.	NO

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	QUESTIONNAIRE	PORTUGAL	ITALY	GREECE
01:02	<p><b>Does the competent authority require the prospectus to be prepared by a financial intermediary or other entity (such as a law firm) or does it accept prospectuses drawn-up by the issuer?</b>  <i>In answering this question, bear in mind both the prospectus for public offer and the prospectus for an admission to trading and indicate all other features that might influence your answer, such as differences stemming from the nature of the issuer (start-ups, SME's), the securities to be offered and/or admitted to trading (equity, debt, warrants) and the circumstances of the offer (IPO).</i></p>	<p>In Portugal a financial intermediary must prepare the prospectus for a public offer independently of the securities to be offered, or the nature of the issuer. In the case of an admission to trading, the prospectus can be prepared by the issuer or by any other entity (the latter is particularly the case when the admission to trading is applied for by shareholders, who must represent at least 10% of the total of the securities).</p>	<p>NO. Consob doesn't require the prospectus to be prepared by a financial intermediary and it does accept prospectuses drawn-up by the issuer.</p>	<p>The duties of advisors and underwriters include the preparation of the Prospectus in co-operation with the issuing company, the appointment of external auditors and the communication with the competent authorities. It should be noted that Underwriters, although not obliged to, in most cases hire independent auditors to perform legal, accounting and financial due diligence on the issuing company. The content of the prospectus should be verified by the issuer, each board member and the underwriter and the advisor if any. The underwriter is liable vis-à-vis those who have acquired securities in a public offering, for every net loss they may have incurred due to any failure by the underwriter as regards the accuracy and thoroughness of the prospectus and the determination of the price for the securities offering. The underwriter is released from any responsibility if a due diligence is conducted. All parties involved hold responsibility for misleading information. For secondary offerings that do not involve a public offering, the issuer draws up the prospectuses.</p>
01:03	<p><b>Please indicate who is the entity to whom the competent authority should speak to with regard to the prospectus (issuer, financial intermediary).</b></p>		<p>See response under question I.2.1, lett.d) above.</p>	<p>The competent authorities will communicate with the underwriter and advisor with regards to the prospectus for IPO's. For secondary issues the competent authority will communicate directly with the issuer</p>

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	<i>Indicate which communication channels are used, such as meetings (on a regular basis), e-mail, extranets, video conference, etc.</i>	Usually part of the documentation is delivered by e-mail and the communication channels more often used are telephone calls or letters. Sometimes to discuss the prospectus is more useful to have meetings where all the questions can be discussed. The extranet is not used.	Communication channels generally used are meetings, mail, conference calls.	
01:04	<b>User guides</b>			
	<i>Please mention the existence of "user guidelines" <sup>2</sup> explaining legal procedures, time limits, prospectus schedules and requirements in your country. In the case of an affirmative answer, please state their origin and contents .</i>		In addition to Regulation on Issuers 11971/99 , Consob has issued some other Guidelines relating to prospectus and public offers. We can list particularly: Notifications and guidelines DAC/DIS/DAL/11508 (11 February 2000) and n.1013376 (23 February 2001) on stock option plans; Statements and guidelines DAC/99059009 (30 July 1999) and DEM/1052803 (5 July 2001) on pro forma financial information.	The Hellenic Capital Market Commission and the Athens Stock Exchange, in order to ensure uniformity to the information contained in Prospectuses, have prepared a "sample" (prototype) prospectus that defines the structure which has to be followed from companies candidate for listing. The Athens Stock Exchange has issued regulation no 57, which contains listing procedures and particulars checklist for all information to be provided in a prospectus.

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2	<p><b>Indicate the documents to be presented to the competent authority regarding the control, scrutiny and approval of prospectus.</b><i>Examples: minutes of the resolutions related to the launch of the offer taken by the proper body of the company, articles of association, certificate of commercial registry, accounts (for how many financial years) and reports from auditors, ISIN code of the securities being offered and/or admitted to trading, agreements entered into with the sponsor, financial intermediaries or other parties, feasibility reports, legal opinions, due diligence documents, statement signed by the directors of the issuer or the offeror regarding the content of the prospectus.</i></p>	<p>The documents that have to be presented and scrutinised by the competent authority are the same in the case of an offer and in an admission to trading and they are as a basis input information in order to scrutiny the prospectus. The documents are: minutes of the resolutions related to the launch of the offer or to the admission to trading taken by the proper body of the company, articles of association, certificate of commercial registry, accounts of the last 3 years (for shares and bonds), auditor's report for the last year, ISIN code of the securities being offered and/or admitted to trading, agreements entered into with the sponsor, financial intermediaries or other parties, feasibility reports, when the law requires its elaboration, draft public announcement of the offer and a draft prospectus. The due diligence documents and a statement signed by the directors of the issuer or the offeror regarding the content of the prospectus are not required to be presented.</p>	<p>The Annexes to the Regulation on Issuers n. 11971/98 provide for the documents that must be sent to Consob when asking for the approval of a public offer or admission to trading prospectus; e.g.: Minutes of the resolutions related to the launch of the offer taken by the proper body of the company, Issuer's Bylaws, Statements signed by the lead manager of the placement declaring that, on the basis of knowledge acquired during the verifications performed, prospectus has been drawn up in accordance with the schedules attached to the regulation 11971/99 and contains the information relevant for investor to make an informed assessment; Model form to adhere to the offer, for a public offering, statement signed by the offerors declaring their ownership and their rights to dispose of the financial products, Evaluation model on the basis of which offer price has been set, A copy of the Offering circular, where prepared. Special documents are required for foreign issuers.</p>	<p>Application by the company for shares listing on ASE Main or Parallel Market. Authenticated copy of minutes of company competent authorities that decided shares listing on the ASE and (possible) share capital increase. Copy of codified articles of association of the company authenticated by competent supervisory authority. In case of listing by share capital increase, if another increase prior to this one has been realized, an authenticated copy of Board of Directors should be submitted, with which relevant payment must be certified, as well as an authenticated copy of notification of record to the Ministry of Development along with corresponding fees (TAPET). Various declarations of the underwriter concerning his duties as such and the contents of the underwriter agreement, confirms that all financial data included in Prospectus are an accurate transfer from the financial – accounting statement of the company. Financial statements of Company Audited by Chartered Auditor.</p>

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	<p><i>Indicate whether the list of documents to be provided depends on the securities to be offered and/or admitted to trading, on the offer, on the issuer, or on the offeror, or on other features of the prospectus.</i></p>	<p>If the offeror is not the same as the issuer the articles of association of the offeror and a certificate of commercial registry must be presented as well as the last annual accounts. In case of offer for subscription of shares in the scope of a company incorporation, in addition to the documents referred to above, the application for registration shall contain i) identifications of the promoters and ii) documentation attesting the subscription of the minimum share capital. In public offers launched by non-resident issuers, CMVM may require a legal opinion to be presented. In the case of admission to trading, the filing of a legal opinion is mandatory.</p>	<p>The documents required vary according to the type of security and according to whether a public offering and/or an admission to trading is concerned. For example, besides those mentioned above, in the case of an admission to trading prospectus the following are required: Copies of the last three audited sets of approved and published annual accounts, including the consolidated accounts, where the issuer is required to draw them up, Forecast of consolidated balance sheet, income statement and statement of change in financial position for the current financial year and the two subsequent years. Forecast and projection must have been approved by the issuer's Board of Directors, Minutes of the resolutions adopted by the issuer's competent body deciding the application for admission, Issuer's bylaws, Statements signed by the Issuers and by the Sponsor declaring that prospectus has been drawn up in accordance with the schedules attached to the Regulation on Issuers 11971/99 and contains the information relevant for the investor.</p>	<p>In addition to the above: Possible consolidated financial statements audited by Chartered Auditor. Financial statements of Companies included in consolidation for corresponding financial years, audited by Chartered Auditor. In each case financial statements of subsidiary companies for corresponding financial years are attached. Administration reports of company Board of Directors. Tax audit form of company. ILetter signed by the members of Board of Directors of the company, in which they declare that they have full knowledge and agree with the contents of the prospectus.4. Table including a turnover analysis per sector of economic activity, in accordance with the analysis of the National Statistics Service (Statistical Code 91) Checklist of file contents submitted, signed by the Underwriter. Checklist of prospectus contents signed by the Underwriter. According to regulation 57 there are various documents to be filed depending on the public offer prospectus and of the admission to trading prospectus.</p>

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	<p><i>Specify also if such documents have to be scrutinized, approved or controlled and published.</i></p>			<p>From the above documents which are filed with the ASE, the documents concerning the company i.e. articles of association, minutes of company etc are under the supervision of the Ministry of Development. The listing department will check that all other documentation is complete i.e. letters from underwriters. As for the due diligence performed by the independent auditors, the listing department will check that the all the necessary information - conclusions are provided in the prospectus with the responsibility of the underwriter. The documentation filed at the C.M.C. is the following: Financial Statements, Due diligence reports and prospectus. The department will check that the documents are complete and that all necessary information is provided in the prospectus.</p>
3	<b>Tasks to be performed by the competent authority</b>			

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03:01	<p><b>Indicate in a clear and concise way what is the purpose of the control, scrutiny and approval of the prospectus performed by the competent authority in your country.</b></p>	<p>The purpose of the control, scrutiny and approval of the prospectus is to check whether the prospectus contains complete, up-to-date, clear, objective and accurate information concerning the offer, the securities that will be offered or listed and the rights attached to them and the issuer's assets, economic and financial situation, in order that the investors can take their investment decisions properly.</p>	<p>CONSOB verifies that the prospectus complies with the applicable regulation and that information in the prospectus is consistent with the other information that the issuer has disclosed to Consob. The approval of the prospectus contains no judgement on the operation.</p>	<p>The purpose of the control, scrutiny and approval of the prospectus by the competent authorities is to ensure that all the requirements as defined by Presidential Decree 348/1985 (which introduced Directive 80/390/EEC )and Presidential Decree 350/1985 (which introduced Directive 79/279/EEC) are satisfied.</p>
03:02	<p><b>Degree of judgment and nature of control</b></p>			

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	<i>Describe the nature of control and the degree of judgement of the competent authority when monitoring the information provided in the prospectus. State namely if the competent authority:</i>			
a)	<i>receives and files the prospectus</i>	NO	Consob controls the prospectus before filing it, except for prospectus mentioned in answer under question 3.7 which are filed when received	YES
b)	<i>verifies if it complies with the minimum information requirements (box ticking approach)?</i>	YES	YES	YES
c)	<i>verifies if it is up-to-date?</i>	YES	YES	YES
d)	<i>verifies its clearness?</i>	YES	YES	YES

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e)	<i>verifies its objectivity?</i>	YES	YES	The information provided in the prospectus is factual and should be conformable to reason.
f)	<i>verifies its accuracy?</i>	YES	YES	Yes, depending on the information provided by the issuers, underwriters, independent auditors etc. In all cases there is a letter from the underwriter and/or issuer who verifies that all information provided in the prospectus is accurate.
g)	<i>compares that information with the information previously disclosed by the issuer or third parties, such as ongoing information, price sensitive information, and major holdings?</i>	YES	YES	Yes, at a certain amount depending on the information provided.
h)	<i>compares that information with the information provided in the prospectus of companies of the same sector of the issuer?</i>	CMVM doesn't take into account any comparison between companies of the same sector unless the information given is of that nature.	YES under specific circumstances	This information is provided and verified by the underwriter.

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i)	<i>has the ability to refuse the approval of prospectus on the grounds that the security offered/admitted to listing is against the public good?</i>	NO	NO Consob has the ability to refuse the approval only when the prospectus does not provide the investor with the information relevant to make an informed assessment of the issuer's assets and liabilities, profit and losses, financial position and prospects and of financial products and related rights.	Yes, according to article 8 of PD 350/85(which introduced Directive 79/279/EEC), the Athens Stock exchange may reject an application for the listing of securities on the stock exchange, if in its opinion, the position of the issuer is such that the listing would be contrary to the interests of the investors.
03:03	<b>Which is the perspective taken by the competent authority when performing the tasks referred to above (for instance: an ordinary investor perspective)? In your answer, indicate if and to what extent consumer protection is taken in consideration.</b>	The competent authority bases its analysis on an ordinary investor perspective and particular provisions on consumer protection in general are not taken in consideration.	Article 91 of the Decree states that Consob shall exercise its powers on issuers having regard to the protection of investors and the efficiency and transparency of the market in corporate control and the capital market	According to article 8.2.2 of PD 350/85 the Athens Stock exchange may make the listing of securities on the stock exchange, dependant on any special term deemed necessary for the protection of the investors, which it would announce in a clear manner to the applicant.
03:04	<b>Adaptability of the control, scrutiny and approval of the prospectus in different situations</b>			

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	Are there differences between the control, scrutiny and approval of the prospectus,			
a)	For a public offer and for an admission to trading?	NO	NO	NO
b)	Regarding securities admitted to trading on a first tier regulated market and securities admitted to trading on a second tier regulated market?	NO	NO	NO
c)	Depending on the securities to be offered or to be admitted?	NO	NO	NO

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d)	Depending on the nature of the offer (e.g. IPO's, offer programmes)?	NO	NO	NO
e)	Depending on the issuer (e.g. start up, SME's)?	NO	NO	NO
f)	Depending on the nationality of the issuer?	NO	No (EU issuers may apply for the mutual recognition of prospectus)	NO
g)	Depending on the type of the prospectus (reference document or securities note or equivalent documents)?	NO, the difference is connected with the content of the information that must be given.	NO	NO
h)	Depending on the nature of the information (factual or prospective)?	The prospective information is given under the management responsibility and, if it is given under a feasibility study, it must have an auditor's opinion concerning the criteria and consistency.	NO	N/A

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	<i>In case of an affirmative answer, please mention if and to what extent such differences are due to different contents of the prospectus.</i>	In the case of an admission to trading to the New Market the information to be given is more demanding namely insofar as the issuer's business is concerned.	N/A	
03:05	<b>To what extent and how often are amendments required?</b>	CMVM has never had a case where the prospectus presented was completely ok. The items that are most commonly amended are: the items concerning the offer, the issuer's activities, the issuers investments and prospects and the risk factors.	Amendments are required in most cases.	
	<i>Please indicate in your answer the items of the prospectus that are required to be amended most commonly.</i>		The items most commonly concerned are : risk factors, financial information, business description, description of main conditions of the underwriter agreement	The most common amendments in the majority of the prospectuses, are the following: to provide additional information and further explanation; Additional information is required for companies belonging to specific sectors such as construction, insurance, banking etc.; risks factors accuracy, reconcile figures, clearness, restate financial information, out- of-date, provide pro-forma statements etc.

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03:06	<p><b>Does the competent authority have powers to require the insertion in the prospectus of a warning concerning the major risk factors connected with the issuer/offeror/offer?</b></p>	<p>The major risk factors must be clearly identified, by the issuer or by the offeror, in the case of a selling offer, in the prospectus. If a risk factor is not given, the competent authority has the powers to require its disclosure. The insertion of warnings prepared by the competent authority is not common but it has powers to require such insertion.</p>	<p>YES</p>	<p>Yes, during the last two years risks factors are included in all prospectuses. Warnings are included in the first pages of the prospectus and are analysed in the rest of the prospectus. Among other things, such factors may include: dependence of the issuer on major clients; dependence of the issuer on major suppliers; reliance on the expertise of management and founders of the company; factors relating to the offer; the nature of the business.</p>
	<p><i>In case of an affirmative answer, indicate how often it occurs and the kind of warnings inserted by the competent authority.</i></p>		<p>Consob often requires that a risk factor appears on the prospectus. Risk factors always recall other sections of the prospectus where the risk factor is in-depth described. Regulation on Issuers 11971/99 requires that risk factors be organised in: risk factors related to the issuer, risk factors related to the environment/industry, risk factors related to the financial instruments,</p>	

	QUESTIONNAIRE	PORTUGAL	ITALY	GREECE
03:07	<p><b>Does the competent authority scrutinise all the prospectuses? If no, is there a system for determining which prospectuses are scrutinised? In the latter case, a brief description should be provided dealing with: the existence of formal procedures for selection (dimension and nature of the issuer or the offer); description of the selection methods (e.g. rotation, first prospectus of a given issuer, risk based models); the fact that the issuer / offeror are aware of the application of selection methods and/or of the list of the prospectus selected?</b></p>	<p>The competent authority scrutinises all prospectuses that are presented to be approved.</p>	<p>NO Article 33 c. 2 of the Regulation 11971/99 states that there is no approval by Consob for prospectuses related to offerings: involving listed financial instruments offered pre-emptively to shareholders of issuers with listed shares or convertible bonds; involving financial instruments offered pre-emptively to the shareholders of issuers with widely distributed shares or convertible bonds; involving financial products whose total amount does not exceed 5.000.000 euros; addressed to the employees, former employees and agents of companies specified in paragraph 1g) and to persons connected with such companies by relations of coordinated and continuous collaboration; In the above mentioned cases Consob generally does not scrutinize the prospectus; they are filed when received. However, if deemed appropriate (e.g risky issuer) and, to the type of Offer, Consob may scrutinise the prospectuses above mentioned. A risky issuer is found out on the basis of specific financial ratios and the auditor's indication.</p>	<p>Yes, all prospectuses are scrutinised.</p>

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03:08	<p><b>Which are the grounds for a rejection of an application for a prospectus approval?</b></p>	<p>CMVM can refuse the prospectus only on the grounds that any documents used are false or not conform to the legal or regulating requirements or if the offer is illegal or in fraud legis.</p>	<p>Consob may reject a prospectus approval when it does not comply with regulation and when additional information required has not been provided.</p>	<p>See answer II.3.2. i</p>
	<p><i>Indicate the relevant legal provisions and give examples of factual situations of rejections specifying the particular circumstances of those cases.</i></p>			
04:00	<p><b>Time Limits</b></p>			

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04:01	<p><b>Which are the time limits for a prospectus approval by the competent authority?</b></p>	<p>In the case of a public offer the time limits for the decision regarding the registration are thirty days (art. 188 CVM), without any difference if it is complete prospectus or a securities note. The CVM does not directly establish time limits for both the approval of a registration document and the approval of an admission prospectus. Therefore the time limit is the one applicable to the acts of public entities – 90 days.</p>	<p>Time limits for a prospectus approval are: 15 days, when an offering involves financial products that are either listed or widely distributed among the public; 20 days, when an offering involves financial products that are neither listed nor widely distributed issued by companies that have already issued listed or widely distributed financial instruments of the same category or listed or widely distributed shares; 40 days, when an offering involves financial products that are neither listed nor widely distributed; 60 days for IPO</p>	<p>If three months have elapsed from the date the CMC has provided a licence and the public offering has not taken place, the ASE is required to re-approve the prospectus.</p>
	<p><i>In your answer indicate the moment from which the time limits start to be counted and consider the prospectus for public offer and the prospectus for an admission to trading, the differences towards a registration document and a securities note approval and all other features that might influence the time limits (the nature of the issuer, the securities to be offered and/or admitted to trading, the circumstances of the offer, IPO's, the inclusion in a programme or a pricing supplement).</i></p>	<p>The time limits starts to be counted from the time that all the documents that must be presented (i.e. those required by the law and those additionally required by the competent authority) are effectively presented (complete instruction).</p>	<p>Time limits start to be counted when the application is received.</p>	

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04:02	<b>In what circumstances can these time limits suffer changes?</b>	They cannot suffer changes	Regulation 11971/99 states that time limit for a prospectus approval is interrupted by information request related to incomplete filing. The time limit re-start when Consob receives the required information.	N/A
04:03	<b>If the competent authority fails to give a decision within the time limit is it deemed to be a rejection or an implied approval of the application?</b>	It is deemed to be a rejection of the application.	Implied approval is deemed only for the prospectus related to public offerings of financial products that are either listed or widely distributed among the public. In this case Consob may, within 15 days from notification, require the Offeror to include supplementary information in the prospectus. Expired the 15 days, the prospectus may be published. Beside this case, the Decree does not provide any specific indication about this matter. However Consob conducts its investigation in order to issue approval or rejection within the deadline.	There are no time limits specified.
05:00	<b>Exemptions of disclosure of information</b>			

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	<i>Please describe your experience concerning the exemptions of disclosure of information in the prospectus, stating namely to what extent and how often are such exemptions granted.</i>	During the time of its existence, CMVM has granted two exemptions based on the possible detrimental consequences for the issuer of such disclosure.	Art 5 of regulation 11971/99 states that in exceptional cases, replying to an Offeror's request, Consob may authorize the omission from the prospectus of certain information if that information is not likely to influence assessment of the issuer's assets and liabilities, financial position, profits and losses and prospects. Such requests of exemptions are very rare	The Capital Market Commission following a proposal of the Stock Exchange regulator, may permit the issuer to withhold information if he deems that a) this information is insignificant and cannot affect the valuation of the property, financial position, the profits and losses and the prospects of the issuer or b) the dissemination of this information would be contrary to the public interest or would cause serious damage to the issuer, on a provision that in a such a case the lack of publication cannot mislead the public as regards the facts and circumstances which are significant for the valuation of these securities. In all cases the regulator should be confident that the information withheld may not mislead the public vis-a- vis valuation of securities. Such exceptions are seldom granted.
06:00	<b>Control of legality</b>			
06:01	<b>In the scope of a prospectus approval, does the competent authority monitor compliance with rules other than the ones applicable to the drawing-up, scrutiny and distribution of the prospectus, in order to verify, for instance:</b>			See answer below 6.2
a)	Whether the issuer is duly incorporated?	YES	NO	

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b	Whether its commercial registry is up-to-date?	YES	NO	
c)	Whether the members of the board of directors of the issuer are duly registered?	YES	NO	
d)	Whether the company resolutions have been duly taken?	YES	With regards to the compliance of the company resolutions, their compliance with other rules is verified only to be sure that the decisions concerning the offer aren't "contra legem".	
e)	Whether the offer complies with other company law rules, such as the ones regarding maximum amount of debt to be issued?	YES	YES	
f)	Whether the offer complies with other rules, laws or regulations?	As referred to in the answer to question I. 3, the launch of a public offer requires a prior registration with CMVM that aims at the control of compliance with law and regulation of the facts or elements subject to it. This objective justifies the requirement for delivery to CMVM of part of the documents mentioned in the answer to question II. 2, such as minutes of resolutions, articles of association and certificate of commercial registry. Therefore, the monitoring of compliance with company law performed by CMVM is accomplished by the analysis of such documents. In other words, besides reading the minutes, the articles of association and the certificate of commercial registry, CMVM does not perform other tasks in order to monitor such compliance.	YES	

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06:02	<b>In order to monitor the compliance with company law by foreign issuers, does the competent authority require a legal opinion?</b>	The law does not require a legal opinion to be filed with CMVM. However the law explicitly allows CMVM to demand a legal opinion when i) the issuer is incorporated in a third country, or ii) the securities to be offered are subject to foreign law. The legal opinion should be prepared by a qualified specialist. In practice, CMVM have been accepting legal opinions prepared by both external lawyers and in-house legal departments. The legal opinion should certify that the issuer was duly incorporated and is in good standing and that the securities were or will be issued in conformity with the applicable law. The existence of a legal opinion must be referred to in the prospectus.	Yes, see answer to Question 2	If a due diligence has been performed by the underwriter a legal opinion is provided by the independent lawyer, if not, the issuer and the underwriter confirm in a letter that the legal position of the issuer is in conformity with the laws and regulation to which it is subject to, especially relevant to its establishment and statutory operation.
	<i>In the case of an affirmative answer, indicate, if any, the minimum content of such legal opinion (the issuer was duly incorporated, the securities were or will be issue in conformity of the applicable law) and the requirements to be met by the entity writing such opinion (external lawyer, in-house legal department of the issuer, other).</i>			
06:03	<b>Insofar as financial information included in the prospectus is concerned, does the competent authority monitor compliance with the financial reporting legal framework, such as accounting standards applied to?</b>	The monitoring of compliance to the financial reporting framework applicable to prospectuses is carried out within the scope of the control, scrutiny and approval of the prospectus as a whole which aim at the verification of whether the information – financial or not – is complete, true, up-to-date, clear, objective and accurate.	YES. CONSOB verifies accounting information provided by issuers. Where a misstatement is detected, reconciliation may be required. In addition, where some circumstances occur, Consob may sue before the court the resolution of the shareholder's meeting approving the annual accounts on the grounds that the accounts fail to be consistent with the legal framework governing the preparation thereof.	The independent auditor's report, which accompanies the financial statements and is included in the prospectus, contains an assessment on the financial reporting legal framework, such as accounting principles. The competent authorities may request additional information or a restatement of the financial information to be provided in the prospectus.

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	<b>QUESTIONNAIRE</b>	<b>PORTUGAL</b>	<b>ITALY</b>	<b>GREECE</b>
	<p><i>Describe the role of the competent authority regarding the issuer's financial information. Indicate whether the monitoring on financial information depends upon the nationality of the issuer.</i></p>			
	<p><i>Please also specify if the competent authority can require a financial restatement of the accounts.</i></p>	<p>CMVM may request additional information and has powers to request restatements (for instance, in economic and financial feasibility reports when they are required to be incorporated in the prospectus). Note, however, that besides serious inaccuracies or omissions - which the issuer is required to amend -, the principle applicable is the full disclosure. For instance, in case of existence of qualifications in the external auditor's report, CMVM requires this fact to be stated under the heading "additional warnings" at the beginning of the prospectus. Foreign issuers are required to elaborate the financial information according to the Portuguese accounting standards or to the IAS or to present a reconciliation.</p>		

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	QUESTIONNAIRE	PORTUGAL	ITALY	GREECE
07:00	<b>Consequences of the approval by the competent authority</b>			
07:01	<b>After the approval of a prospectus by the competent authority is it mandatory or optional to file it with the competent authority prior to its distribution?</b>	The law does not expressly require issuers and offerors to file the approved prospectus with CMVM. However, since the entrance into force of the Securities Code (March 2000), CMVM manages a System of Disclosure of Information through its website. Therefore, the issuer or the offeror is asked to file with CMVM the approved prospectus, if possible in PDF format, to allow its disclosure at the CMVM's website.	Yes. It is mandatory. The prospectus must be electronically and physically filed with CONSOB after it has been approved.	Yes, according to regulation 57 issued by the ASE, it is mandatory to file the hard copy of the prospectus, which is to be distributed to the public.
07:02	<b>May the competent authority revoke the approval of a prospectus? In the case of an affirmative answer, indicate the basis for such revocation and its limits.</b>	CMVM may not revoke the approval of a prospectus, but may (and must) order the withdrawal of the offer if it concludes that it contains any illegality that cannot be corrected.	No, it doesn't. However as described above and stated in Article 99 of the Decree, Consob may: suspend the public offering as a precautionary measure for a maximum of ninety days in the event of a well founded suspicion of violation of the applicable regulations; prohibit the public offering in the event of ascertained violation of the applicable regulations.	No, this is not expressly stated in the laws and regulations, but the competent authority may revoke the approval of the prospectus, if after the approval of the prospectus new information has arisen and is misleading to the public.

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	<b>QUESTIONNAIRE</b>	<b>PORTUGAL</b>	<b>ITALY</b>	<b>GREECE</b>
07:03	<b>After the approval of the prospectus by the competent authority, may the issuer cancel the launch of the offer and/or the application for admission to trading?</b>	The approval of the prospectus by CMVM does not compel the offeror to launch the offer. However, if there has been advertising related to the offer, the offeror is required to publish a statement informing the market that the offer will not take place. On the other hand, issuers and offerors may cancel the application for admission to trading. Insofar as withdrawal of the application for admission to trading is concerned, please note that if a public offer was accompanied by the information that the securities which are its object were intended to be admitted to listing on a regulated market, the addressees of the offer can cancel the acquisition transaction if i) the admission to listing has not been applied for (or have been cancelled) until the assessment of the offer's result; or ii) the admission is denied based on a fact triggered by the issuer, offeror or financial intermediary.	Yes, there is no obligation to launch the offer/admission to trading	Although this is not provided in the Capital Market legislation, the general assembly of the issuer may cancel the launch of the offer or the application for admission to trading
III	<b>LIABILITY OF THE COMPETENT AUTHORITY/IES</b>			

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01:00	<p><b>Indicate whether and to what extent may the competent authority be deemed liable when carrying out the control, scrutiny and approval of the prospectus.</b></p>	<p>CMVM may be liable for the damages caused by its acts or omissions when carrying out the control, scrutiny and approval of the prospectus. However, this liability does not arise from the specific provisions regarding civil liability for the content of the prospectus, but is a liability owing to the performance of acts when carrying out tasks of public nature. The degree of fault required for tort actions is therefore more demanding in this case.</p>	<p>As provided by the schedules of prospectuses in Annex 1 to the Regulation on Issuers n. 11971/99 ("statement of liabilities concerning disclosure included in the prospectus"), The issuer/offeror are responsible for the completeness and accuracy of the contents of the prospectus. To this purpose, the prospectus must include the identity and office of the persons involved in the placement of the offering and must be signed by the issuer/offeror by the lead manager of the offer also on behalf of the other intermediaries who have subscribed the underwriting agreements. As far as Consob responsibilities are concerned, according a recent decision of the Supreme Court, the Italian authority is responsible for the consistency of the disclosure included in the prospectus and also for comparing it with of the information provided in the other documents necessary for the application procedure.</p>	<p>Where members and staff of the Capital Market Commission do not bear any civil liability towards anyone for their actions or omissions except in case of abuse of insider information and any breach of professional secrecy.although there are no special legal provisions covering the liability of the ASE Board of Directors, however, the Board has civil liability, according to the Greek administrative law and its members have penal liability according to the Greek penal law.</p>
	<p><i>In the case of an affirmative answer, indicate the grounds for such liability and whether the liability of the competent authority excludes the liability of other parties (issuer, financial intermediary, auditors).</i></p>			

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02:00	<b>In the case of delegation of powers from the competent authority with reference to the control, scrutiny and approval of the prospectus, to what extent are these other entities liable?</b>	N/A.	As stated in answer to Question 6.1, Consob hasn't delegated any of the powers related to control, scrutiny and approval	N/A
B	<b>DEADLINES / TIME ALLOWED FOR THE PUBLICATION OF THE PROSPECTUS ONCE IT HAS BEEN APPROVED BY THE COMPETENT AUTHORITY</b>			
	<b>Indicate the deadlines for the publication of the prospectus once the competent authority has approved it, stating in particular:</b>			The Code of Conduct for underwriters, issued by the Ministry of Finance, provides that the prospectus must be published and distributed to the public three working days before the commencement of the public offering or for the admission to trading.

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a)	whether such deadlines arise from legal or regulatory rules or are set up by the authority case by case;	The deadlines arise from the CVM (articles 123 e 125) that establishes an obligation to publish a prospectus at least the previous day before the beginning of the offer.	Such deadlines arise from regulatory rules. In particular, in accordance with the Consob Regulation on Issuers, the issuer/offeror shall publish the prospectus at least 5 days before the beginning of the offer and within 1 day before the beginning of the trading in the case of an admission to trading	YES
b)	whether such deadlines are established with reference to the beginning of the offer, to the admission to trading or to other event (such as detachment of pre-emptive rights);	In the case of a public offer the deadlines are established with reference to the beginning of the offer. Nevertheless in the case of a pre-emptive rights offer the prospectus is normally published at the time of the detachment of the rights, which occurs before the beginning of the offer. This is the practise although the law does not provide for it. In the case of an admission to trading the prospectus must be published previously to the admission but the law does not provide for a minimum of days before the admission.	These deadlines are established with reference to the beginning of the offer.	YES
c)	whether such deadlines depend on the securities offered, on the nature issuer, on the scope of the prospectus (public offer or admission), on other features of the prospectus;	See answer b)	These deadlines depend only on the scope of the prospectus (public offer or admission).	
d)	whether such deadlines refer to working days or whether not;	The deadlines are not referred in working days.	These deadlines do not refer to working days	YES to working days

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	<b>QUESTIONNAIRE</b>	<b>PORTUGAL</b>	<b>ITALY</b>	<b>GREECE</b>
e)	whether preliminary drafts of the prospectus can be published before the approval of the prospectus/listing particulars. If so, please indicate when and which conditions should be fulfilled;	Preliminary drafts cannot be, in any circumstance, published before the approval of the prospectus/listing particulars.	Preliminary drafts of the prospectus cannot be published before the approval of the prospectus/listing particulars	NO
f)	if a draft prospectus is published before the approval by the competent authority, are the subscriptions made by the investors legally binding? If not, please provide relevant details;	If a draft prospectus is published before the approval by the competent authority it means that the necessary authorization was not given by the competent authority – so the public offer cannot take place before the approval. So, any payments made by the investors must be given back.	N/A	NO
g)	whether the law establishes an expiration date for the approval of the prospectus and how does such date is determined (considering the accounts provided in the prospectus, other).	In a public offer, the law establishes an expiration date that is counted nine months after the last accounts (annual or interim) that are in the prospectus. In an admission to trading prospectus the law does not provide for an expiration date.	The regulation establishes that “acceptance period of the offering shall commence within 60 days of the date on which it is possible to publish the prospectus”.	If three months have elapsed from the date the CMC has provided a licence and the public offering has not taken place, the ASE is required to re-approve the prospectus. According to P.D 348/85 where more than nine months have elapsed since the end of the financial year to which the last published own annual and/or consolidated annual accounts relate, an interim financial statement covering at least the first six months shall be included in the listing particulars or appended to them

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<b>A</b>	<b>CONTROL SCRUTINY AND APPROVAL OF PROSPECTUS</b>			
<b>I</b>	<b>THE COMPETENT AUTHORITY</b>			
	<b>1 Identification of the competent authority</b>			
	<p><i>Please identify the authority currently in charge of the control, scrutiny and approval of the public offer prospectus and of the admission to trading prospectus and indicate its legal status.</i></p>	<p>The Law of December 23, 1998 on the supervision of financial markets delegates the "Visa" i.e. the approval of prospectuses to be published for listing on the Luxembourg Stock Exchange to the Luxembourg Stock Exchange (the "Exchange"). The approval of prospectuses to be published for a public offer without listing on the Exchange remains within the competence of the Commission de Surveillance du Secteur Financier (the "CSSF") with the possibility to delegate the instruction of these prospectuses to the Exchange. The Luxembourg Stock Exchange is exercising the function of examination of prospectuses under the supervision of the CSSF. The CSSF is a public entity managed by the executive board of directors ("la Direction"). The Exchange was incorporated as a limited company on April 5, 1928. The State may delegate by law some specific supervisory tasks to the Exchange.</p>	<p>In Swedish legislation there are two different competent authorities. A division is made between companies subject to official listing, in the meaning of directive 80/390, and those which are not.</p>	<p>According to Act no. 13/1996, on Securities Transactions, art. 28, paragraph 2; The Financial Supervisory Authority shall oversee the scrutiny of the offer prospectus. Stock exchanges shall, however, carry out a scrutiny of the listing prospectus, as provided for by the Act on Activities of Stock Exchanges and Regulated OTC Markets, when application is made for listing on the stock exchange concerned, provided it has been accepted as a valid offer prospectus. The Financial Supervisory Authority may entrust regulated securities markets with scrutiny of offer prospectuses other than those provided for in the second sentence.</p>

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	<p><i>If more than one authority performs this role, please identify each one, state the grounds for their responsibilities (law or delegation) and make clear the split of responsibilities between such authorities.</i></p>		<p>The Stockholm Exchange (hereinafter Stockholmsbörsen) is the competent authority regarding offers to the public by companies which are listed at Stockholmsbörsen and for prospectuses regarding admission to official listing. A division is made between admission to official listing and admission to trading which is not official listing. Stockholmsbörsen also has the latter sort of admission to trading on some of their lists. There are also two other regulated markets, which are not stock exchanges. Rules exist regarding admission to trading on those markets are set up by them. Concerning the public offers made on those regulated markets directive 89/298 apply. Therefore in these cases sometimes the prospectus is used towards Finansinspektionen regarding the issue of securities and towards Stockholmsbörsen, or a regulated market, in case of admission to trading which is not official listing. The competent authority in charge of control of public offer prospectuses, according to directive 89/298 is Finansinspektionen (The Swedish Financial Authority).</p>	
	<p><i>Please note that if there are no common provisions and common procedures with regard to the control, scrutiny and approval of the prospectus applicable to all the authorities in charge of this work, you are required to answer this questionnaire taking into account all that authorities and you are also asked to specify the division of powers and responsibilities between them. Therefore, in this case, the future references to the competent authority should be read as competent authorities.</i></p>			

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	QUESTIONNAIRE	LUXEMBOURG	SWEDEN	ICELAND
2	<b>Statutory powers</b>			
02:01	<b>Does the competent authority have powers equivalent to those mentioned in the items below?</b>			
a)	require issuers and offerors to include in the prospectus supplementary information at their discretion (i.e. without relating to a specific item in the schedule);	YES	NO for dir 89/298, YES for dir 80/390 and also listing requirements according to SRO-regulation.	NO

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b)	require issuers and offerors, and shareholders that control them or companies controlled by them, to provide information and documents;	YES	YES	YES
c)	carry out on site inspections;	NO	NO for Finansinspektionen re. public offer-prospectuses, YES for Stockholmsbörsen.	NO

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d)	require auditors and financial agents commissioned to carry out the offer or admission to trading to provide information;	YES	NO	YES
e)	suspend a public offer for a period if it has grounds for suspecting that the provisions regarding the control, scrutiny and approval of the prospectus have been infringed;	YES	NO	YES

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f)	prohibit a public offer if it finds that the provisions regarding the control, scrutiny and approval of the prospectus have been infringed;	YES	NO	YES
g)	suspend, or ask the relevant regulated markets to suspend the trading or the admission to trading if it has grounds for suspecting that the provisions regarding the control, scrutiny and approval of the prospectus have been infringed;	YES	NO	YES
h)	extend the subscription period;	YES	NO	NO

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	<b>QUESTIONNAIRE</b>	<b>LUXEMBOURG</b>	<b>SWEDEN</b>	<b>ICELAND</b>
i)	make public that the issuer/offeror is failing to comply with its obligations;	YES	YES	YES
j)	control the research reports and other information disseminated (v. g. by advisors) during the offer period;	YES	NO	NO

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k)	control the work of auditors or rating agencies related to the offer/admission to trading?	NO	NO re. Finansinspektionen on public offer-prospectuses, YES for Stockholmsbörsen re. admission to listing.	NO
l)	require an independent advice on the fairness of the evaluation of the company, in case of an IPO;	YES	NO	NO

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m)	impose lock-up periods, in case of an IPO.	NO	NO	NO
	<i>Please specify if such powers are performed by more than one authority/ delegated entity.</i>	These powers are either directly foreseen as such in the regulatory provisions governing the control, scrutiny and approval of the public offer and admission to trading prospectus, or may be applied under a general provisions allowing the competent authority to request the disclosure in the prospectus of any additional information deemed useful or necessary to provide fair and useful information to the public. These powers are either exercised by the Exchange with the consent of the CSSF or directly by the CSSF.	See above – Finansinspektionen and the Stockholmsbörsen have these powers	See answer to question n. 1

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	QUESTIONNAIRE	LUXEMBOURG	SWEDEN	ICELAND
02:02	<p><b>Does the competent authority have other statutory powers with regard to control, scrutiny and approval of prospectus?</b> <i>In case of an affirmative answer, define broadly such powers and indicate, if applicable, particular powers regarding to the control, scrutiny and approval of the reference document or securities note.</i></p>	<p>Basically, all powers in this field are coming out of the relevant European Directives in these fields.</p>	<p>Regarding public offer-prospectuses (dir. 89/298) require an issuer who has not followed its obligation to draw up a prospectus to do so pending a conditional fine. There cannot be said to exist any other statutory powers. Usually there is an informal contact in the period leading up to an approval.</p>	<p>The competent authority has more extensive sanctions regarding investment firms but not particularly regarding the control, scrutiny and approval of the reference document or securities note.</p>

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	QUESTIONNAIRE	LUXEMBOURG	SWEDEN	ICELAND
02:03	<p><b>Does the law provide for a definition of scrutiny, approval and/or control of prospectus? If so, please indicate such definition.</b></p>	<p>There is no definition of the term "scrutinize" or "control". Nevertheless, as the GRD 1990 provides that only the prospectus which meets all the requirements provided for by it will be approved, this means that the competent authority has to check compliance with the GRD 1990. The GRD 1990 provides that the competent authority is entrusted with the examination (the binding term is the French "instruction") of prospectuses. It further provides that the prospectus which meets all the requirements provided for by the GRD 1990 will be enfacé with the Visa. The legal act of approval is clearly defined as the one to enface the prospectus with the Visa. To this end, the competent authority has to be provided with a copy of the final prospectus signed by or on behalf of the persons mentioned in, and responsible for the prospectus.</p>	<p>No – the law prescribes that the prospectus shall be approved (Swe. "godkänna") by the competent authority. In the preparatory works to the laws in question it is said that the competent authority shall approve prospectuses and that the scrutiny leading up to an approval consists of control that the information asked for is in place and not an obligation for the competent authority to control that the information is in fact correct. However – if inaccuracies are found they shall naturally be rectified. However Stockholmsbörsen is more active in controlling the contents of a prospectus during a listing procedure.</p>	NO

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	QUESTIONNAIRE	LUXEMBOURG	SWEDEN	ICELAND
02:04	<p><b>Does the law provide for a definition of public offer and its beginning? If so, please indicate such definitions.</b></p>	<p>There is no definition of public offer in Luxembourg legislation. The public or private character of an issue is always pragmatically appreciated. The intention will be predominant. In addition, the GRD 1990 provides that "The public offer of transferable securities is conditional upon the publication of a prospectus" and that "The public offer prospectus shall be published no later than the time when the offer is made to the public."</p>	<p>There is no legal definition of beginning of an offer. In comparison with private offers: In the Companies Act of 1975 (Aktiebolagslagen) there is a definition of "wider circle" of persons. In the preparatory works it is said to be 200 persons. In the Financial Instruments Trading Act exists the concept of "open circle". It is not exactly defined in the law or case-law. It can vary depending on the type of investors it is addressed to, e.g. shareholders or employees. (Compare "restricted circle" in dir. 89/298.</p>	<p>General Public Offering: The issue of a series of analogous securities which are offered for sale to the public with a general or public announcement or with any other form of advertisement comparable to a public announcement</p>
03:00	<p><b>Does the law establish duties of the competent authority with regard to control, scrutiny and approval of the prospectus?</b></p>	<p>Yes, the GRD 1990 provides that the competent authority shall approve (i.e. enface with the Visa) the prospectus which meets all the requirements provided for by the same GRD 1990. The GRD 1990 contains provisions on the documents to be included in the file, general provisions on the content of the prospectus. The information to be inserted in the prospectus is prescribed by the schedules (which are those provided for by the existing directive) and has to be supplemented with regard to the specific conditions of each operation, the nature and situation of the company the transferable securities of which are being offered. Exemptions may only be granted by the Exchange with the consent of the CSSF in certain specific cases.</p>	<p>Yes – the obligation to supervise compliance of prospectuses with the schedules/legal requirements, i.e. completeness and that it complies with minimum information requirements and accuracy in the meaning of providing relevant information. The laws and regulations are Financial Instruments Trading Act of 1991 Chapter 2 sections 1-6 , Securities Exchange and Clearing Operations Act of 1992 Chapter 4 sections 1 no. 2 and chapter 5 sections 1, 5 and 5a, and the regulations issued by Finansinspektionen FFFS 1995:21. Chapter 3 listing particulars, shares and Chapter 8 listing particulars, debt securities, Chapter 9 convertibles, Chapter 13 depositary receipts and Chapter 17 unlisted securities.</p>	<p>Regulation on Public Offering of Securities nr. 477/2001 establishes these duties. The regulation establishes minimum information requirements. The inspection of the competent authority concerns form rather than due diligence.</p>

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	<p><i>In case of an affirmative answer, provide a description of such duties (for instance, to supervise compliance with law and regulations, to monitor whether the information provided in the prospectus is complete, true, up-to-date, clear and objective, or whether it complies with the minimum information requirements) and indicate the provision from which it arises.</i></p>			
4	<b>Rules of conduct and on conflict of interests</b>			

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	QUESTIONNAIRE	LUXEMBOURG	SWEDEN	ICELAND
	<p><b>Besides the statutory duties referred to above, when performing its role with reference to the control, scrutiny and approval of the prospectus is the competent authority subject to rules of conduct and rules on conflict of interest?</b></p>	<p>Conflicts of interest may arise from the fact that the Exchange is in charge of certain regulatory functions such as the approval of listing prospectuses. These conflicts of interest as well as rules of conduct are handled by 1) the fact that the task of scrutinizing the prospectuses is done by the Exchange under the supervision of the CSSF and by 2) the detailed regulatory framework provided for the scrutiny of prospectuses is fixed by way of a Grand-Ducal Regulation. Relating to the CSSF, these statutory duties are determined by their specific statute of being civil servants.</p>	<p>Yes – there are rules on disqualification and bias for civil servants in the administrative legislation. (11 § förvaltningslagen). Stockholmsbörsen has adopted rules of similar content.</p>	<p>The competent authority must abide by administrative law when relevant.</p>
	<p><i>In case of an affirmative answer, provide a description of such rules, specifying, in particular, their legal nature (for instance, self regulation, understandings between national authorities) and their content.</i></p>	<p>The professional secrecy of the CSSF is defined in article 16 of the law of December 23, 1998 establishing the CSSF as follows: “Subject to the exceptions provided by, or pursuant to, law, the members of the staff, the auditor and any person exercising or having exercised an activity for the CSSF are compelled to a duty of secrecy in respect of confidential information that they may receive in or during their duties and, in the case of breach thereof, are subject to the criminal sanctions provided for by article 458 of the Penal Code.” The professional secrecy of the Exchange is regulated in the same way by article 4 of the law of December 23, 1998 on the supervision of financial markets with the mention that this does not apply to communications necessary to the supervision by the competent authorities for the supervision of the financial markets</p>		

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	QUESTIONNAIRE	LUXEMBOURG	SWEDEN	ICELAND
5	<b>Human resources in charge of control, scrutiny and approval of prospectuses.</b>			
05:01	<b>Identify the departments of the competent authority responsible for control, scrutiny and approval of prospectuses.</b>			The Financial Supervisory Authority: The Market Surveillance department. The Stock exchange: The Issuer relation department.
	<b>Please indicate how many prospectuses have been controlled/scrutinised/reviewed in 2001, distinguishing the types of securities concerned and whether they have been subject to full approval, partial exemption, full exemption or mutual recognition.</b>	During 2001, the following files have been reviewed and approved by the Luxembourg Stock Exchange: 1.170 bond issues; 226 warrant issues; 10 new equity listings; 25 files concerning an equity increase; 11 new foreign investment funds; 4 sub-funds or new share classes of existing investment funds. In addition, a total of 1.446 tranches of securities have been admitted under existing programmes. Please note that a file may comprise several securities. In addition, the CSSF has issued certificates of mutual recognition for 94 issues and has recognized about 20 prospectuses in accordance with the procedure of mutual recognition. A certain number of partial or full exemptions specifically provided for by the GRD 1990 have been given (exemptions implemented in the GRD 1990 coming from the directive as for example for listing of shares offered on a pre-emptive basis to the shareholders of an issuer the shares of which are already listed on the Exchange), but no official statistics are available. About 50 specific duly justified exemptions have been granted by the Exchange with CSSF consent.	In 2001 Finansinspektionen controlled and approved 120 public offer-prospectuses regarding issues of equities. About 1600 prospectuses regarding offers of financial instruments (warrants and certain other types of financial instruments) were registered following a less stringent control. About 40 prospectuses on mutual recognition were recognized. Stockholmsbörsen controlled prospectuses re official listing: admission to official listing – 2; issues of equities by companies already admitted to official listing – 2; convertible bond at official listing – 1; issues of debt securities – 71; Re. not official listing; admission to trading (not official listing) – 7; admission to trading of equities (not official listing) – 24; subscription rights - 2; convertible bonds – 3; warrants - 1463. (In this case not following legal requirements but the contract with the exchange.)	Following prospectuses have been controlled/scrutinised/reviewed in 2001, all have been subject to full approval: Shares: 1 Offered; 8 Offered and admitted to trading; 4 Admitted to trading; Bonds: 34 Admitted to trading. Commercial paper: 5 Admitted to trading. Mutual funds: 2 Admitted to trading.

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	QUESTIONNAIRE	LUXEMBOURG	SWEDEN	ICELAND
05:02	<b>Indicate the total number of persons in charge of control, scrutiny and approval of prospectuses, the number of persons that analyse each prospectus and their qualifications (economics, accountancy, law).</b>	At the end of 2001, a total of 29 persons were in charge of the admission and controlling of new issues. 1 lawyer and 5 economists were part of this team. The administrative staff was composed of 6 persons. The remaining persons have an economic or financial background.	Finansinspektionen has nine people working with control of prospectuses, (not fulltime). At the Stockholmsbörsen three people work with control of prospectuses, (not fulltime).	Two persons are in charge of control, scrutiny and approval of prospectuses. At least two persons analyse each prospectus, one lawyer and one with a degree in economics or a comparable degree. Both the Financial Supervisory Authority and The Stock Exchange have access to people within their firm if more specified knowledge is needed, for example accountancy.
6	<b>Delegation of powers and/or outsourcing</b>			
06:01	<b>In your jurisdiction, is it admissible for the competent authority to delegate its powers and/or tasks with regard to control, scrutiny and approval of the prospectus? <i>In case of an affirmative answer, state the conditions for delegation and/or outsourcing (on a permanent basis / only on special cases, depending on the offer, the issuer, in case of admission to trading), the entities that can perform such role and the precise powers and/or tasks that can be delegated to them.</i></b>	Please refer to our answer to question A I 1 with respect to the possibility to delegate the instruction of prospectuses relating to public offers where no admission for listing is applied for, to the Exchange.	No – Finansinspektionen and Stockholmsbörsen cannot delegate its powers.	See answer to question nr. 1.

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	QUESTIONNAIRE	LUXEMBOURG	SWEDEN	ICELAND
06:02	<b>Currently, does the competent authority delegate/outsource powers/tasks with reference to the control, scrutiny and approval of the prospectus?</b> <i>In the case of an affirmative answer, identify the delegated entities and its legal status, add a brief description of their functions and refer to the practical experience regarding delegation of powers/tasks. If you have already identified that entity in answering question 1 you should refer to it.</i>	The CSSF delegates the instruction of prospectuses relating to public offers where no admission for listing is applied for, to the Exchange. In practice, the CSSF will also receive these prospectuses as well as the prospectuses related to public offers where admission for listing is applied for because the CSSF makes a distinction between listed issues and issues which are directly addressed to the public.	Finansinspektionen and Stockholmsbörsen does not delegate/outsource its powers/tasks.	NO
06:03	<b>Does your law establish special provisions regarding conflicts of interests and professional secrecy obligations within the scope of a delegation of powers?</b> <i>In case of an affirmative answer, provide a brief description of such rules and describe factual situations where conflicts of interests' issues were dealt with.</i>	Please refer to our answer to question A I 4.	N/A	N/A
<b>II</b>	<b>PROCEDURES</b>			
1	<b>Publication of the prospectus</b>			
01:01	<b>Is it admissible for the issuer or the offeror to use and disclose the draft prospectus before its approval by the competent authority?</b> <i>In case of an affirmative answer, indicate the extent, the purpose and the addressees (institutional investors, other) of such use and disclosure.</i>	The prospectus may not be published or made available to the public unless it has been approved. Nevertheless, in the case of a listing on the basis of a private placement, it is the practice that a draft prospectus is circulated to these investors on a confidential basis. The listing prospectus has then to be published, when approved, on the day preceding the day on which official stock exchange listing becomes effective.	N/A – The system is not used. Not forbidden as long as it is clarified that it is a draft.	No, but there are exceptions e.g. “book-building” period.

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	QUESTIONNAIRE	LUXEMBOURG	SWEDEN	ICELAND
01:02	<p><b>Does the competent authority require the prospectus to be prepared by a financial intermediary or other entity (such as a law firm) or does it accept prospectuses drawn-up by the issuer?</b>  <i>In answering this question, bear in mind both the prospectus for public offer and the prospectus for an admission to trading and indicate all other features that might influence your answer, such as differences stemming from the nature of the issuer (start-ups, SME's), the securities to be offered and/or admitted to trading (equity, debt, warrants) and the circumstances of the offer (IPO).</i></p>	<p>No requirement to this end, except that for listing and hence admission to trading the listing application must be supported by a listing agent admitted by the Luxembourg Stock Exchange.</p>	<p>No – prospectuses drawn up by issuers themselves are accepted. However the bigger the offer the more unusual it is that the issuer does not use an intermediary.</p>	<p>The competent authority invariably requires the prospectus to be prepared by a financial intermediary.</p>
01:03	<p><b>Please indicate who is the entity to whom the competent authority should speak to with regard to the prospectus (issuer, financial intermediary).</b></p>	<p>No requirement to this end.</p>	<p>The competent authority should speak to the issuer/offeror or to financial intermediary, chosen by the issuer. Concerning admission to official listing it is a longer procedure involving several meetings with representatives from the company seeking admission and their financial intermediaries</p>	<p>The competent authority normally talks to the financial intermediary.</p>

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	<b>QUESTIONNAIRE</b>	<b>LUXEMBOURG</b>	<b>SWEDEN</b>	<b>ICELAND</b>
	<i>Indicate which communication channels are used, such as meetings (on a regular basis), e-mail, extranets, video conference, etc.</i>	With regard to communication channels, any state of the art means and channels may be used in order to run through the regulatory process. All channels have to comply with the technological/security standards as laid down by law.	Communication is usually held with the financial intermediary, acting as counsel for the issuer. Telephone and e-mail are used frequently. Meetings when it regards a public offer is less common.	The communication channels most used are meetings, e-mail, telephone conferences and correspondence.
01:04	<b>User guides</b>			
	<i>Please mention the existence of "user guidelines" explaining legal procedures, time limits, prospectus schedules and requirements in your country. In the case of an affirmative answer, please state their origin and contents .</i>	The Luxembourg Stock Exchange handbook, available on <a href="http://www.bourse.lu">www.bourse.lu</a> does provide an overall comprehensive overview of the procedures, time limits, schedules for the drawing up of the prospectus. Furthermore, on a more commercially oriented basis, listing agents may draw up (and have done so in the past) brochures describing the regulatory process as well as the duties/services they may offer in this field.	No does not exist for public offers. Concerning public offer-prospectuses there is a memorandum to be read at the web-site of Finansinspektionen. Stockholmsbörsen has issued a booklet containing listing requirements with comments	No user guidelines are available.

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2	<p><b>Indicate the documents to be presented to the competent authority regarding the control, scrutiny and approval of prospectus.</b><i>Examples: minutes of the resolutions related to the launch of the offer taken by the proper body of the company, articles of association, certificate of commercial registry, accounts (for how many financial years) and reports from auditors, ISIN code of the securities being offered and/or admitted to trading, agreements entered into with the sponsor, financial intermediaries or other parties, feasibility reports, legal opinions, due diligence documents, statement signed by the directors of the issuer or the offeror regarding the content of the prospectus.</i></p>		<p>Public offers according to directive 89/298: The only document required is the prospectus which shall contain information according to the directive. Admission to official listing, directive 80/390: Required documents are the prospectus, an application and minutes from the resolutions to launch the offer.</p>	<p>A Regarding the control, scrutiny and approval of a prospectus the competent authority asks for following documents: Certificate of commercial registry. – offered and/or admitted to trading. Audited accounts: for 2 financial years if securities are to be offered; for 3 financial years if securities are to be admitted to trading. Statement signed by the directors of the issuer regarding the content of the prospectus. – offered and/or admitted to trading. Statement signed by the financial intermediary regarding the content of the prospectus – offered and/or admitted to trading. Statement signed by the auditors regarding the accounts and usage of figures regarding the accounts used in the content of the prospectus – offered and/or admitted to trading. Other documents such as feasibility reports, legal opinions, due diligence documents, articles of association, minutes of the resolutions related to the launch of the offer taken by the proper body of the company, e.t.c. are presented to the competent authority on request.</p>

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	<b>QUESTIONNAIRE</b>	<b>LUXEMBOURG</b>	<b>SWEDEN</b>	<b>ICELAND</b>
	<p><i>Indicate whether the list of documents to be provided depends on the securities to be offered and/or admitted to trading, on the offer, on the issuer, or on the offeror, or on other features of the prospectus.</i></p>	<p>Statutory documents, deeds or agreements, annual (last three financial years) and interim reports, legal notice (specific Luxembourg requirement). General documents, such as statutory documents and annual reports, already submitted to the competent authority in connection with a previous operation need not to be submitted again provided that they have not suffered any changes in the meantime. The competent authority may however require submission of any other document which it deems necessary for the examination of the file according to the particular conditions and nature of the operation and the financial position of the issuer. Securities codes are part of the information to be included in the prospectus as well as a responsibility statement and the statement that annual accounts have been audited with the reason for qualifications, if any.</p>		<p>The list of documents to be provided depends on the securities to be offered and/or admitted to trading and on the issuer.</p>

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	<p><i>Specify also if such documents have to be scrutinized, approved or controlled and published.</i></p>	<p>In addition to the above :Advertisements, notices, posters and documents merely announcing a public offer or admission to official stock exchange listing of transferable securities and specifying the major features of the transferable securities, and any other documents relating to the public offer or to the admission to official stock exchange listing, due to be published by the issuer or on the issuer's behalf, shall be communicated in advance to the competent authority which shall determine whether such documents should be scrutinised before publication.</p>		
3	<b>Tasks to be performed by the competent authority</b>			

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	QUESTIONNAIRE	LUXEMBOURG	SWEDEN	ICELAND
03:01	<p><b>Indicate in a clear and concise way what is the purpose of the control, scrutiny and approval of the prospectus performed by the competent authority in your country.</b></p>	<p>The prospectus has to include the items required under the schedules prescribed for the specific operation (items from the existing directive). If certain of these items are not appropriate with regard to the activity or legal form of the issuer, equivalent information should be given. This information shall be supplemented with regard to the specific conditions of each operation, the nature and situation of the company the transferable securities of which are being offered/listed. The prospectus shall contain the information which, according to the particular nature of the issuer of the transferable securities concerned by the operation, is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer and of the rights attaching to such securities.</p>	<p>The purpose is to make sure that the prospectus contains the information required in order for an investor to make a well-founded assessment of the business of the issuer and its finances and of the rights connected to the securities that are issued.</p>	<p>The purpose of the control, scrutiny and approval of the prospectus by the competent authority is to give the investors on the basis of their knowledge the opportunity to evaluate the assets and the liabilities, the financial situation, the earnings and the future prospects of the issuer and the rights that go along with the securities. The inspection of the prospectus by the competent authority concerns form rather than due diligence and the responsibility regarding the content of the prospectus lies with the issuer.</p>
03:02	<p><b>Degree of judgment and nature of control</b></p>			

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	<p><i>Describe the nature of control and the degree of judgement of the competent authority when monitoring the information provided in the prospectus. State namely if the competent authority:</i></p>			<p>When the competent authority receives the prospectus it is not automatically accepted. The competent authority verifies if it complies with the minimum information requirements, is up-to date and its clearness. The information disclosed in the prospectus is compared with the information previously disclosed by the issuer or third parties and the information provided in the prospectus of companies of the same sector of the issuer. The competent authority does not verify the prospectus objectivity or accuracy nor has the direct ability to refuse the approval of the prospectus on the ground that the security offered/admitted to listing is against the public good. As said in point A-3, the regulation takes to minimum information requirements. Those minimum requirements give the investors on the basis of their knowledge the opportunity to evaluate the securities in question and their issuer.</p>
a)	<i>receives and files the prospectus</i>	YES	YES	
b)	<i>verifies if it complies with the minimum information requirements (box ticking approach)?</i>	YES	YES	
c)	<i>verifies if it is up-to-date?</i>	YES	YES	
d)	<i>verifies its clearness?</i>	YES	NO	

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e)	<i>verifies its objectivity?</i>	Yes, in the sense that the competent authority will take care that the issue or the issuer is not presented in a way to outline for example the benefits of the investment without at the same time mentioning the risks. No, in the sense that the competent authority will not control if the statements about the issuer are correct as for example if the issuer indicates that he is the tenth world wide distributor of cables, the competent authority will not verify this.	NO	
f)	<i>verifies its accuracy?</i>	NO	NO In order for the prospectus to be understandable and useful some control is made re. clearness, objectivity and accuracy although there are no explicit rules in this respect.	
g)	<i>compares that information with the information previously disclosed by the issuer or third parties, such as ongoing information, price sensitive information, and major holdings?</i>	Yes in the sense that if the competent authority is aware of this information, it will use it. No in the sense that the competent authority will not check all the press releases of the last year to verify the information contained in the prospectus. The responsibility not to omit information likely to affect the import of the prospectus is with the persons assuming responsibility of the prospectus (in principle the issuer).	Finansinspektionen does not. Yes – Stockholmsbörsen does under rules on ongoing information.	
h)	<i>compares that information with the information provided in the prospectus of companies of the same sector of the issuer?</i>	NO	NO	

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i)	<i>has the ability to refuse the approval of prospectus on the grounds that the security offered/admitted to listing is against the public good?</i>	YES	Yes – pursuant rules on prudential rules on the market.	
03:03	<b>Which is the perspective taken by the competent authority when performing the tasks referred to above (for instance: an ordinary investor perspective)? In your answer, indicate if and to what extent consumer protection is taken in consideration.</b>	Basically, in performing the tasks referred to above, the competent authority ensures that the prospectus (both public offer prospectus or listing particulars) shall contain the information which, according to the particular nature of the issuer and of the transferable securities concerned by the operation, is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer and of the rights attaching to such securities. In practice, this means that the competent authority takes the perspective of an ordinary investor where there is a public offering for example. Nevertheless, even if the prospectus has been designed for a more sophisticated circle of investors, it will always have to be presented in an easy analyzable and understandable manner.	Yes – there is a consumer perspective taken into account. Especially regarding equity securities offered to the public and IPO's and is it desirable that the prospectus is understandable for a normal retail investor. However there are no specific rules or schedules stating that the competent authority can refuse to approve a prospectus because it is complicated or ill written. In the vast majority of cases issuers are quite willing to attempt to describe the issue/offer in question in a way which can be understood by an investor.	As seen in answer 3.1 the perspective taken when performing the tasks referred to above is protection to the ordinary investor.
03:04	<b>Adaptability of the control, scrutiny and approval of the prospectus in different situations</b>			

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	QUESTIONNAIRE	LUXEMBOURG	SWEDEN	ICELAND
	Are there differences between the control, scrutiny and approval of the prospectus,			NO
a)	For a public offer and for an admission to trading?	YES	Yes – different degree of control for public offers of companies not admitted to trading, public offers by companies already listed and admission to listing.	NO
b)	Regarding securities admitted to trading on a first tier regulated market and securities admitted to trading on a second tier regulated market?	N/A	Yes – regulated markets themselves have somewhat different procedures. Regarding equities Stockholmsbörsen adopts the same control for official listing and admission to other trading.	NO
c)	Depending on the securities to be offered or to be admitted?	YES	Yes – different type of securities leads to different control. Regarding offers a distinction is made between transferable securities offered to the public for the first time, in which case a prospectus shall be controlled and approved on the one hand, and financial instruments which are not transferable securities, in which case a prospectus shall be registered, pursuant to a less stringent control.	NO

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d)	Depending on the nature of the offer (e.g. IPO's, offer programmes)?	YES	Yes – different contents of the prospectus.	NO
e)	Depending on the issuer (e.g. start up, SME's)?	YES	Yes if previously listed company there can another sort of control.	NO
f)	Depending on the nationality of the issuer?	YES	NO	NO
g)	Depending on the type of the prospectus (reference document or securities note or equivalent documents)?	N/A	NO	The annexe with the Regulation on public offering of securities no. 477/2001 lists the minimum requirements regarding the prospectus if securities are to be offered. The annexe with the Regulation on Official Registration of Securities on a Stock Exchange no. 434/1999 lists the minimum requirements regarding the prospectus if securities are to be admitted to trading. Those minimum requirements are greater than if the securities are to be offered.
h)	Depending on the nature of the information (factual or prospective)?	YES	NO	NO

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	<i>In case of an affirmative answer, please mention if and to what extent such differences are due to different contents of the prospectus.</i>			
03:05	<b>To what extent and how often are amendments required?</b>	Amendments are nearly required for each draft prospectus which is submitted to the competent authority. Most of the amendments required are of a smaller nature, due to specific requirements on publication of notices, availability of documents	During the process leading to an approval: Regarding public offer-prospectuses on issues of equities scrutinised by Finansinspektionen it is usual. After approval: Unusual. In these cases it can regard price and other conditions for the offer	In almost every case numerous amendments are required. Those items of the prospectus needing amendments vary and cannot be indicated specially.
	<i>Please indicate in your answer the items of the prospectus that are required to be amended most commonly.</i>	Amongst the more important amendments required, there are for example requirements on risk warnings, information related to financial information (insert the unconsolidated figures in addition to the consolidated ..).	Common pieces of information lacking regard compensation to directors, ongoing option programmes in the company, formulations regarding if trading on a regulated market will follow (or some other trading). Very often the issuer wishes to alter some information or hold some requirement open for a later date.	

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	QUESTIONNAIRE	LUXEMBOURG	SWEDEN	ICELAND
03:06	<p><b>Does the competent authority have powers to require the insertion in the prospectus of a warning concerning the major risk factors connected with the issuer/offeror/offer?</b></p>	<p>Yes. Risk warnings are required for specific categories of products as for asset backed securities, credit linked securities, warrants, reverse convertible issues. In addition, risk warnings are required if the operation described has a speculative character or entails particular risks either due to the structure of the issue or to the nature of the issuer. We have no statistics on requirements of risk factors, but we may confirm that they are one of the most frequent amendments required.</p>	<p>Yes – if it is a prospectus regarding a sort of security involving major risk factors.</p>	<p>As pointed out before the purpose of the control, scrutiny and approval of the prospectus by the competent authority is to give the investors on the basis of their knowledge the opportunity to evaluate the assets and the liabilities, the financial situation, the earnings and the future prospects of the issuer and the rights that go along with the securities. A major risk factor connected with the issuer/offeror/offer must therefore be duly noted in the prospectus. The competent authority can therefore require those risk factors to be noted in the prospectus.</p>
	<p><i>In case of an affirmative answer, indicate how often it occurs and the kind of warnings inserted by the competent authority.</i></p>			

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	QUESTIONNAIRE	LUXEMBOURG	SWEDEN	ICELAND
03:07	<p><b>Does the competent authority scrutinise all the prospectuses? If no, is there a system for determining which prospectuses are scrutinised? In the latter case, a brief description should be provided dealing with: the existence of formal procedures for selection (dimension and nature of the issuer or the offer); description of the selection methods (e.g. rotation, first prospectus of a given issuer, risk based models); the fact that the issuer / offeror are aware of the application of selection methods and/or of the list of the prospectus selected?</b></p>	<p>Yes, the competent authority has to scrutinise all the prospectuses.</p>	<p>YES</p>	<p>YES</p>

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	QUESTIONNAIRE	LUXEMBOURG	SWEDEN	ICELAND
03:08	<b>Which are the grounds for a rejection of an application for a prospectus approval?</b>	Non compliance with the RD 1990.	Failure to comply with the schedules and the minimum information standards. Financial Instruments Trading Act Chapter 2 section 4 second paragraph states that a prospectus shall be approved before it is registered. According to a government regulation (Regulation (1991:1007) on trading and services in the securities market) has Finansinspektionen been given the authority to issue further regulation and has issued FFFS 1995:21 mentioned above which states that a prospectus shall have the contents stated in the respective chapters.	If the minimum information requirements in the annexe of the Regulation on Public Offering of Securities no. 477/2001 or the annexe of the Regulation on Official Registration of Securities on a Stock Exchange no 434/1999 is not met the application for a prospectus approval is rejected.
	<i>Indicate the relevant legal provisions and give examples of factual situations of rejections specifying the particular circumstances of those cases.</i>			
04:00	<b>Time Limits</b>			

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	QUESTIONNAIRE	LUXEMBOURG	SWEDEN	ICELAND
04:01	<p><b>Which are the time limits for a prospectus approval by the competent authority?</b></p>	<p>Any person intending to make a public offer of transferable securities or to apply for the admission of transferable securities to official listing shall notify the competent authority thereof with at least two weeks' prior notice by submitting a file. The competent authority has to notify its decision within 6 months starting either from the first notice or from the date of receipt of any additional information requested.</p>	<p>Finansinspektionen does not have any time-limits prescribed by law. For mutual recognition the three months-period in the directive serves as a time limit for the competent authority, although it is not addressed to the competent authority. However Finansinspektionen has declared its willingness to the market to use no more than 10 working days for a prospectus on an issue of securities and 6 working days for offer of securities. Registration is made on day 11 and 7 respectively. These time limits include a dialogue with the issuer/offeror were alterations to the prospectus is made. In some cases registrations cannot be made because the prospectus has not been modified in the way it is asked for. And in some cases it is postponed in consensus. These time-limits are met in the vast majority of cases. Stockholmsbörsen does not have a prescribed time limit for controlling prospectuses on admission to official listing. For issues by listed companies of equities about two weeks. Regarding a listing prospectus for debt securities it can be quite short time.</p>	<p>The competent authority does not have any time limits for a prospectus approval by law or regulation. The competent authority does however try to act within reasonable time limits according to each prospectus and the amendments needed in each case.</p>
	<p><i>In your answer indicate the moment from which the time limits start to be counted and consider the prospectus for public offer and the prospectus for an admission to trading, the differences towards a registration document and a securities note approval and all other features that might influence the time limits (the nature of the issuer, the securities to be offered and/or admitted to trading, the circumstances of the offer, IPO's, the inclusion in a programme or a pricing supplement).</i></p>		<p>The start of the time-limit is when the first version reaches Finansinspektionen. Quite often some informationre. Price etc. is lacking in that first version.</p>	

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04:02	<b>In what circumstances can these time limits suffer changes?</b>	In the case the authority requests additional information.	Failure by the issuer to comply with regulations in time. Consensus between competent authority and issuer/offeror.	N/A
04:03	<b>If the competent authority fails to give a decision within the time limit is it deemed to be a rejection or an implied approval of the application?</b>	Rejection, if there is no decision within 6 months of the application for having the prospectus approved.	Rejection. Regarding admission to official listing stated in Securities Exchange and Clearing Operations Act.	N/A
05:00	<b>Exemptions of disclosure of information</b>			

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	QUESTIONNAIRE	LUXEMBOURG	SWEDEN	ICELAND
	<i>Please describe your experience concerning the exemptions of disclosure of information in the prospectus, stating namely to what extent and how often are such exemptions granted.</i>	A certain number of partial or full exemptions specifically provided for by the GRD 1990 are given (exemptions implemented in the GRD 1990 coming from the directive as for example for listing of shares offered on a pre-emptive basis to the shareholders of an issuer the shares of which are already listed on the Exchange), but no official statistics are available on the number. About 50 specific duly justified exemptions have been granted by the Exchange with the consent of the CSSF. These are exemptions for example for not disclosing in a prospectus of reverse convertible notes summary financial information relating to the issuer of underlying securities justified by the fact that the issuer of the underlying securities is a listed issuer within the EEA and has this information on its web site and by the fact that the prospectus contains a reference to this web site.	Regarding public offer-prospectuses scrutinised by Finansinspektionen as well as prospectuses controlled by Stockholmsbörsen exemptions can be granted for new companies from the demand of three years accounts. The demand for certain key ratio figures can be altered depending on the issuer's line of business.	The competent authority may allow certain information required under the Regulation on Public Offering of Securities no.477/2001 to be omitted from a prospectus, as provided for in the annexe. A) if this is of minor importance and it is unlikely that it would affect an assessment of the assets or liabilities of the issuer, its financial status, operating performance of future prospects; or B) if their publication would substantially damage the issuer, provided that exemption will not result in the public forming an incorrect conception of the facts and circumstances which are necessary to assess the securities in question, or if such publication would be contrary to the public interest. These exemptions mentioned above are rarely granted and any request regarding such exemption is carefully considered.
06:00	<b>Control of legality</b>			
06:01	<b>In the scope of a prospectus approval, does the competent authority monitor compliance with rules other than the ones applicable to the drawing-up, scrutiny and distribution of the prospectus, in order to verify, for instance:</b>	Some of these items are required to be included in the prospectus. As being part of the information to be included in the prospectus they are covered by the responsibility statement of the issuer i.e. of the person assuming the responsibility of the prospectus. The prospectus has to be signed by the persons responsible for in order to get approved by the competent authority.		The competent authority may verify any/all/none of the following depending on the circumstances.
a)	Whether the issuer is duly incorporated?	NO	YES	

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b	Whether its commercial registry is up-to-date?	NO	YES	
c)	Whether the members of the board of directors of the issuer are duly registered?	NO	YES	
d)	Whether the company resolutions have been duly taken?	NO	N/A	
e)	Whether the offer complies with other company law rules, such as the ones regarding maximum amount of debt to be issued?	NO	NO	
f)	Whether the offer complies with other rules, laws or regulations?	NO	NO	

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06:02	<b>In order to monitor the compliance with company law by foreign issuers, does the competent authority require a legal opinion?</b>	Basically no, but due to the regulatory and mandatory presence of the listing agent for listing purposes, the listing agent has to carry out a due diligence process for the listing and which may include a legal opinion.	Finansinspektionen does not require a legal opinion. Stockholmsbörsen does require a legal opinion regarding an IPO if it is a primary listing in the meaning of a control with the commercial registry.	No securities issued by foreign issuers has been through the public offering process.
	<i>In the case of an affirmative answer, indicate, if any, the minimum content of such legal opinion (the issuer was duly incorporated, the securities were or will be issue in conformity of the applicable law) and the requirements to be met by the entity writing such opinion (external lawyer, in-house legal department of the issuer, other).</i>			
06:03	<b>Insofar as financial information included in the prospectus is concerned, does the competent authority monitor compliance with the financial reporting legal framework, such as accounting standards applied to?</b>	The competent authority mainly relies on the auditors' reports in this field. If the annual accounts have not been audited in accordance with European directives in this field, more detailed information on differences between the accounting standards applied and internationally recognized accounting standards are required to be inserted in the prospectus.	Regarding public offer-prospectuses Finansinspektionen does not. Cannot require a financial restatement. Regarding admission to official listing Stockholmsbörsen performs such a control. It can require a restatement of the accounts.	NO

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	<p><i>Describe the role of the competent authority regarding the issuer's financial information. Indicate whether the monitoring on financial information depends upon the nationality of the issuer.</i></p>			
	<p><i>Please also specify if the competent authority can require a financial restatement of the accounts.</i></p>			

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	QUESTIONNAIRE	LUXEMBOURG	SWEDEN	ICELAND
07:00	<b>Consequences of the approval by the competent authority</b>			
07:01	<b>After the approval of a prospectus by the competent authority is it mandatory or optional to file it with the competent authority prior to its distribution?</b>	It is mandatory.	Mandatory to file it in connection with approval. (Prior to approval the prospectus must have been presented in its final form.)	Optional
07:02	<b>May the competent authority revoke the approval of a prospectus? In the case of an affirmative answer, indicate the basis for such revocation and its limits.</b>	There is no such a specific provision in the GRD 1990. Nevertheless, this would be possible if the competent authority would become aware of the fact (not disclosed at the time of approval) that there has been a breach of the provisions of the regulation as for example if the issuer had omitted information or inserted incorrect information in a prospectus. In practice, this never happened.	NO It depends on the legal terms of the offer. It can under some circumstances be considered not in compliance with prudential rules on the market, e.g. when a public offer of take-over has been made.	The competent authority can not revoke the approval of a prospectus but if new information occur that can be relevant regarding the investors evaluation of the issuer or the securities in question, while the public offer is still ongoing, an annexe must be made and the new information published. The competent authority can gather information on the execution of the public offering of securities. If the competent authority believes that rules/regulation of the public offering has not been met the competent authority can stop the offering and give the offeror/issuer time to amend.

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	QUESTIONNAIRE	LUXEMBOURG	SWEDEN	ICELAND
07:03	<b>After the approval of the prospectus by the competent authority, may the issuer cancel the launch of the offer and/or the application for admission to trading?</b>	Yes, it may for example happen that the prospectus has been approved some days in advance of the public offering or the admission to trading and that the operation has been cancelled due to market conditions or other reasons.	There are no special rules in the legislation on prospectuses. General law regarding liability applies. If the competent authority has been negligent it could probably be held liable for damages. The legal situation in this respect is uncertain. Relevant case-law is lacking.	YES
III	<b>LIABILITY OF THE COMPETENT AUTHORITY/IES</b>			

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	QUESTIONNAIRE	LUXEMBOURG	SWEDEN	ICELAND
01:00	<p><b>Indicate whether and to what extent may the competent authority be deemed liable when carrying out the control, scrutiny and approval of the prospectus.</b></p>	<p>According to the RD 1990, by enforcing the prospectus with the Visa, neither the CSSF nor the Exchange may suffer any liability therefor, in particular with respect to the economic or financial advisability of the operation or the rating and the solvability of the issuer. Generally, in order to engage the civil liability of the CSSF for an individual damage incurred by entities or professionals under supervision, by their clients or by third parties, it has to be proven that the damage is due to a gross negligence in the choice and application of measures used by the CSSF in the course of its mission of public interest. The Exchange might be deemed liable limited to formal requirements which have to be observed for the control, scrutiny and approval of prospectuses.</p>	<p>There are no special rules in the legislation on prospectuses. General law regarding liability applies. If the competent authority has been negligent it could probably be held liable for damages. The legal situation in this respect is uncertain. Relevant case-law is lacking.</p>	<p>As described previously the inspection of the competent authority only relates to form, i.e. does the issuer describe all items required by the annexe of the Regulation on Public Offering of Securities no. 477/2001. Subsequently the liability of the competent authority would always be limited.</p>
	<p><i>In the case of an affirmative answer, indicate the grounds for such liability and whether the liability of the competent authority excludes the liability of other parties (issuer, financial intermediary, auditors).</i></p>			

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	QUESTIONNAIRE	LUXEMBOURG	SWEDEN	ICELAND
02:00	<b>In the case of delegation of powers from the competent authority with reference to the control, scrutiny and approval of the prospectus, to what extent are these other entities liable?</b>	Please refer to the answer to the above question	N/A	In the case of delegation of powers from the competent authority with reference to the control, scrutiny and approval of the prospectus, these other entities are not liable
B	<b>DEADLINES / TIME ALLOWED FOR THE PUBLICATION OF THE PROSPECTUS ONCE IT HAS BEEN APPROVED BY THE COMPETENT AUTHORITY</b>			
	<b>Indicate the deadlines for the publication of the prospectus once the competent authority has approved it, stating in particular:</b>	the public offer prospectus has to be published no later than the time when the offer is made to the public and the listing particulars shall be published, at the latest, on the day preceding the day on which official stock exchange listing becomes effective.		The prospectus per se has no deadline for publication once the competent authority has approved it. The contents of the prospectus however have their own deadlines according to regulatory rules as the information given in the prospectus has to be up-to-date.

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a)	whether such deadlines arise from legal or regulatory rules or are set up by the authority case by case;		Follows from regulatory rules issued by Finansinspektionen subject to delegation, FFFS 1995:21; (The Companies Act of 1975 (Aktiebolagslagen) chapter 4 section 25 prescribes at least three days.)	
b)	whether such deadlines are established with reference to the beginning of the offer, to the admission to trading or to other event (such as detachment of preemptive rights);		For public offers: Before the beginning of the period of subscription (FFFS 1995:21 chapter 19 section 2), considered to be at least one day. For admission to official listing: Before the trading begins by number of days Stockholmsbörsen decides at least one day (FFFS 1995:21 chapter 5 section 2).	
c)	whether such deadlines depend on the securities offered, on the nature issuer, on the scope of the prospectus (public offer or admission), on other features of the prospectus;		Difference between public offer and admission to official listing.	
d)	whether such deadlines refer to working days or whether not;		Not working days	

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	<b>QUESTIONNAIRE</b>	<b>LUXEMBOURG</b>	<b>SWEDEN</b>	<b>ICELAND</b>
e)	whether preliminary drafts of the prospectus can be published before the approval of the prospectus/listing particulars. If so, please indicate when and which conditions should be fulfilled;	The RD 1990 provides that the prospectus may not be published or made available to the public unless it has been approved.	No. (It is not a system which is used. It could be used in theory.)	
f)	if a draft prospectus is published before the approval by the competent authority, are the subscriptions made by the investors legally binding? If not, please provide relevant details;		Not used system. The admissions period cannot start before the publication of an approved prospectus.	According to Regulation on Public offering of securities it is not possible to publish preliminary drafts of the prospectus before the approval. The listing rules however allow preliminary drafts of the prospectus to be published if only minor information is wanting. That can be the case in the case of a book-building period. When the book-building period is over the new approved prospectus must be published. A public offering of securities cannot begin before the prospectus has been approved and published. Any subscriptions made before the prospectus was approved and published is therefore not legally binding.
g)	whether the law establishes an expiration date for the approval of the prospectus and how does such date is determined (considering the accounts provided in the prospectus, other).		No. (The end of subscriptions period.) Every significant new factor arising after approval and before the end of the period for admission should be mentioned or rectified in a supplement to the prospectus. FFS 1995:21 Chapter 5 section 4 and Chapter 19 section 4 (see art. 18 of dir. 89/298)	

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<b>A</b>	<b>CONTROL SCRUTINY AND APPROVAL OF PROSPECTUS</b>			
<b>I</b>	<b>THE COMPETENT AUTHORITY</b>			
	<b>1 Identification of the competent authority</b>			
	<p><i>Please identify the authority currently in charge of the control, scrutiny and approval of the public offer prospectus and of the admission to trading prospectus and indicate its legal status.</i></p>	<p>The stock exchange is in charge of the control, scrutiny and approval of prospectuses referring to securities which are quoted on a stock exchange, or for which quotation has been applied. As there is only one stock exchange in Norway; the Oslo Stock Exchange (OSE), it is OSE who is the competent authority on the mentioned area. In the case of offers referring to securities which are not quoted on a stock exchange or for which quotation has not been applied, and where the offer is directed at more than 50 persons in the Norwegian securities market and involves an amount greater than EUR 40,000, the prospectus shall be submitted to the Register of Business Enterprises (RBE) for registration before being published. The grounds for OSE's and RBE's responsibilities is law. OSE is a stock exchange organised as a public limited company. RBE is a public authority</p>	<p>The competent authorities are the Danish Securities Council, the Danish financial Supervisory Authority (Danish FSA) and the Copenhagen Stock Exchange. The Danish Securities Council is an independent body which consists of 11 members with economical or legal knowledge. <b><i>(The following answers are given only with reference to the Danish FSA and not also the Copenhagen Stock Exchange)</i></b></p>	<p>Stock exchange listing requires a prospectus according to Stock Exchange Act. For that prospectus the stock exchange is in charge of the control, scrutiny and approval. Beside of this the first public offer of securities requires the publication of prospectus. There is a registration requirement for the public offer prospectus by the "Meldestelle" affiliated within Österreichische Kontrollbank (OeKB). The scrutiny and control of the prospectus is performed by auditors or banks. Violations of the duty to issue a prospectus will be punished by court. The legal base for this is the Capital Market Act.</p>

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	<p><i>If more than one authority performs this role, please identify each one, state the grounds for their responsibilities (law or delegation) and make clear the split of responsibilities between such authorities.</i></p>		<p>The Danish FSA functions as the secretariat of the Danish Securities Council and performs in practice control, scrutiny and approval of prospectuses on behalf of the Council. The Danish FSA performs approval of prospectuses for public offers. The Copenhagen Stock Exchange decides on the admission and the approval of the prospectus for an admission to trading. The Danish Commerce and Companies Agency (DCCA) registers and makes public the prospectuses. The powers concerning all four authorities are laid down by law.</p>	
	<p><i>Please note that if there are no common provisions and common procedures with regard to the control, scrutiny and approval of the prospectus applicable to all the authorities in charge of this work, you are required to answer this questionnaire taking into account all that authorities and you are also asked to specify the division of powers and responsibilities between them. Therefore, in this case, the future references to the competent authority should be read as competent authorities.</i></p>			

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<b>2</b>	<b>Statutory powers</b>			
<b>02:01</b>	<b>Does the competent authority have powers equivalent to those mentioned in the items below?</b>			
a)	require issuers and offerors to include in the prospectus supplementary information at their discretion (i.e. without relating to a specific item in the schedule);	YES, RBE	YES	According to (published) listing rules of the Stock Exchange (applying to listings on the official and semi official market) listing particulars have to contain such additional information as the Stock Exchange may require as appropriate in any particular case.

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b)	require issuers and offerors, and shareholders that control them or companies controlled by them, to provide information and documents;	NO	Only if it is related to an item in the schedule	See point a
c)	carry out on site inspections;	NO	NO, unless the issuer is under prudential supervision (financial undertaking)	NO

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d)	require auditors and financial agents commissioned to carry out the offer or admission to trading to provide information;	NO	NO, unless the issuer is under prudential supervision (financial undertaking)	NO
e)	suspend a public offer for a period if it has grounds for suspecting that the provisions regarding the control, scrutiny and approval of the prospectus have been infringed;	NO	NO	NO

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f)	prohibit a public offer if it finds that the provisions regarding the control, scrutiny and approval of the prospectus have been infringed;	YES	NO	Stock Exchange: No, as this item does not deal with admission to trading. If the "Meldestelle" (see point 1.) decides, that a first public offer is carried out without the publication of a prospectus, it has to appeal to the court.
g)	suspend, or ask the relevant regulated markets to suspend the trading or the admission to trading if it has grounds for suspecting that the provisions regarding the control, scrutiny and approval of the prospectus have been infringed;	YES	NO	NO
h)	extend the subscription period;	NO	NO	NO

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i)	make public that the issuer/offeror is failing to comply with its obligations;	NO	NO	NO
j)	control the research reports and other information disseminated (v. g. by advisors) during the offer period;	NO	NO	NO

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k)	control the work of auditors or rating agencies related to the offer/admission to trading?	NO	NO	NO
l)	require an independent advice on the fairness of the evaluation of the company, in case of an IPO;	NO	NO	NO

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m)	impose lock-up periods, in case of an IPO.	NO		NO
	<i>Please specify if such powers are performed by more than one authority/ delegated entity.</i>		The Danish FSA does not perform any material control of prospectuses in general. It should be noted that a number of the powers mentioned above is vested with the court of law; i.e. the Danish FSA can (via the police) ask the court of law to suspend trading, control auditors, etc.	

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02:02	<p><b>Does the competent authority have other statutory powers with regard to control, scrutiny and approval of prospectus?</b> <i>In case of an affirmative answer, define broadly such powers and indicate, if applicable, particular powers regarding to the control, scrutiny and approval of the reference document or securities note.</i></p>	<p>OSE and RBE have the following additional powers: grant exemptions from information requirements, demand that the prospectus be translated into Norwegian, demand a fee for control. In addition OSE has these powers: prohibit the offer if the offer is considered unlawful according to law or regulations different from the relevant securities law and regulations, request all information deemed necessary and further information to be included in the prospectus, demand control of announcements and press releases, demand supplements to be distributed, if important information is not included in the prospectus.</p>	NO	NO

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02:03	<p><b>Does the law provide for a definition of scrutiny, approval and/or control of prospectus? If so, please indicate such definition.</b></p>	<p>OSE: The only definition the law provides for is that the stock exchange shall ensure that the prospectus contains the information required by law or regulations. In general that means information necessary for the investor to make a careful assessment of the economy and prospects of the company. The information may not be misleading or incomplete. RBE: According to law, RBE shall only register a prospectus and its minimum-information.</p>	<p>NO</p>	<p>The Capital Market Act does not provide for such a definition. It only states in section 7, that the prospectus has to provide all information appraisal about the assets, the financial situation, the earnings and the economic development of the issuer.</p>

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02:04	Does the law provide for a definition of public offer and its beginning? If so, please indicate such definitions.	An offer is considered public when it is directed at more than 50 persons and involves an amount of more than EUR 40.000,00. The offer begins when it is possible to subscribe the shares.	NO	Section 1 of the Capital Market Act includes a definition of public offer. It defines in a focal point, that the public offer has to be addressed towards a circle of at least 250 persons.
03:00	Does the law establish duties of the competent authority with regard to control, scrutiny and approval of the prospectus?	YES the competent authority shall ensure that the prospectus complies with the law and the regulations applicable. (Norwegian Securities Trading Act)	The Danish FSA controls that the prospectus has the information required according to law. The Danish FSA forwards one copy of the prospectus to the Danish Commerce and Companies Agency (DCCA). In case of mutual recognition of prospectuses, the Danish FSA controls that the prospectus is in a Scandinavian language or in English and that the prospectus is accompanied by an approval by the competent authorities in the country, where the securities are listed.	NO

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	<p><i>In case of an affirmative answer, provide a description of such duties (for instance, to supervise compliance with law and regulations, to monitor whether the information provided in the prospectus is complete, true, up-to-date, clear and objective, or whether it complies with the minimum information requirements) and indicate the provision from which it arises.</i></p>			
4	<b>Rules of conduct and on conflict of interests</b>			

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	<p><b>Besides the statutory duties referred to above, when performing its role with reference to the control, scrutiny and approval of the prospectus is the competent authority subject to rules of conduct and rules on conflict of interest?</b></p>	<p>YES according to the Stock Exchange Act, persons at OSE who control prospectuses provide control of prospectuses of companies they or their associates are attached to.</p>	<p>NO</p>	<p>NO</p>
	<p><i>In case of an affirmative answer, provide a description of such rules, specifying, in particular, their legal nature (for instance, self regulation, understandings between national authorities) and their content.</i></p>			

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5	<b>Human resources in charge of control, scrutiny and approval of prospectuses.</b>			
05:01	<b>Identify the departments of the competent authority responsible for control, scrutiny and approval of prospectuses.</b>	OSE: The equities department and the bonds department are responsible for the approval of prospectuses. In addition, the legal department participate in the approval of prospectuses.	At the Danish FSA: The Securities Division	The Vienna Stock Exchange is responsible for scrutinizing the listing prospectus. The approval of prospectuses for the offering of securities only is outsourced to a third party, which can be a bank, accountant etc.
	<b>Please indicate how many prospectuses have been controlled/scrutinised/reviewed in 2001, distinguishing the types of securities concerned and whether they have been subject to full approval, partial exemption, full exemption or mutual recognition.</b>	OSE: In 2001, 88 prospectuses were approved by the equities department (re. listing and public offering of shares). In 2001 the bonds department approved 150 prospectuses (listing). RBE: registered 100 prospectuses in 2001.	In 2001 15 prospectuses have been approved. Out of the total number of 12 were subject to full approval and 3 to mutual recognition.	In the year 2001 the Vienna Stock Exchange has approved 38 listing prospectuses, of which 15 concerned equities and 23 concerned bonds. About 9% prospectuses were approved by mutual recognition.

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05:02	<p><b>Indicate the total number of persons in charge of control, scrutiny and approval of prospectuses, the number of persons that analyse each prospectus and their qualifications (economics, accountancy, law).</b></p>	<p>OSE: Equities department: 4 certified public accountants (but not full-time occupied with approval of prospectuses). Bonds department: 4 persons (not working on full-time with on prospectuses). Legal department: 4 Attorneys-at-Law (but not on full time occupied with the approval of prospectuses). Normally, one person from the equities department is in charge of the approval of prospectuses. One person from the legal department examines selected parts of the prospectuses. RBE: 8 lawyers are registering prospectuses, however they only use a small amount of their time on this task, ca 1,5 man-labour year. Only one person is involved in registering each prospectus.</p>	<p>One person in the Securities Division at the Danish FSA has the main responsibility of the approval of prospectuses, but all staff members in the office handle approvals from time to time. Only one person is involved in the approval of the individual prospectus. The persons concerned with approvals have either an economical or a legal education.</p>	<p>There are four people in charge of scrutinizing listing prospectuses, who have different qualifications and skills (economics, accountancy and law).</p>
6	<p><b>Delegation of powers and/or outsourcing</b></p>			
06:01	<p><b>In your jurisdiction, is it admissible for the competent authority to delegate its powers and/or tasks with regard to control, scrutiny and approval of the prospectus? <i>In case of an affirmative answer, state the conditions for delegation and/or outsourcing (on a permanent basis / only on special cases, depending on the offer, the issuer, in case of admission to trading), the entities that can perform such role and the precise powers and/or tasks that can be delegated to them.</i></b></p>	<p>NO</p>	<p>The Danish Parliament has recently adopted a bill that provides a legal basis for the competent authority to delegate its powers and tasks regarding prospectuses.</p>	<p>NO</p>

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06:02	<b>Currently, does the competent authority delegate/outsource powers/tasks with reference to the control, scrutiny and approval of the prospectus?</b> <i>In the case of an affirmative answer, identify the delegated entities and its legal status, add a brief description of their functions and refer to the practical experience regarding delegation of powers/tasks. If you have already identified that entity in answering question 1 you should refer to it.</i>	NO	NO	NO
06:03	<b>Does your law establish special provisions regarding conflicts of interests and professional secrecy obligations within the scope of a delegation of powers?</b> <i>In case of an affirmative answer, provide a brief description of such rules and describe factual situations where conflicts of interests' issues were dealt with.</i>	NO	The bill referred to in 6.1. prescribe a professional secrecy on everyone working with a delegated area. The professional secrecy is the same as the one prescribed for the competent authority.	NO
<b>II</b>	<b>PROCEDURES</b>			
1	<b>Publication of the prospectus</b>			
01:01	<b>Is it admissible for the issuer or the offeror to use and disclose the draft prospectus before its approval by the competent authority?</b> <i>In case of an affirmative answer, indicate the extent, the purpose and the addressees (institutional investors, other) of such use and disclosure.</i>	Not in connection with a public offer. But it can be used as a "red herring" for non-public offers accomplished within a public offer. The document should then state that it is not approved by OSE	NO	The prospectus has to be published at least at the same time with the announcement of the listing at the Stock Exchange. A prospectus, being issued within a period of twelve months (in connection with the public offer of securities) can also be used as prospectus for admission for listing on Stock Exchange, if it fulfils the requirements stated in section 74 of Stock Exchange Act.

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	QUESTIONNAIRE	NORWAY	DENMARK	AUSTRIA
01:02	<p><b>Does the competent authority require the prospectus to be prepared by a financial intermediary or other entity (such as a law firm) or does it accept prospectuses drawn-up by the issuer?</b>  <i>In answering this question, bear in mind both the prospectus for public offer and the prospectus for an admission to trading and indicate all other features that might influence your answer, such as differences stemming from the nature of the issuer (start-ups, SME's), the securities to be offered and/or admitted to trading (equity, debt, warrants) and the circumstances of the offer (IPO).</i></p>	<p>The prospectus may be drawn-up by anyone, but the issuer/offeror is required to make a statement that the content of the prospectus is complete and correct.</p>	<p>The Danish FSA does not require that the prospectus is prepared by a certain person or company concerning prospectuses for public offers.</p>	<p>The issuer himself can draw up public offer prospectus. The scrutiny and control of the prospectus is performed by auditors or banks.</p>
01:03	<p><b>Please indicate who is the entity to whom the competent authority should speak to with regard to the prospectus (issuer, financial intermediary).</b></p>	<p>OSE: in general speaks to the financial intermediary responsible for drafting the prospectus. Most issuers/offerors use such intermediaries. RBE: the one who submits the prospectus.</p>	<p>The Danish FSA will most commonly contact the person who has signed the application for approval. This person is normally contacted by phone.</p>	<p>The Stock Exchange may recover information from the issuer, the auditor, the financial service institutes (banks) and the "Meldestelle" (see point 1.).</p>

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	<i>Indicate which communication channels are used, such as meetings (on a regular basis), e-mail, extranets, video conference, etc.</i>	OSE: In general fax and e-mails are used and some meetings take place. RBE: generally telephone, e-mail and letters.		
01:04	<b>User guides</b>			
	<i>Please mention the existence of "user guidelines" explaining legal procedures, time limits, prospectus schedules and requirements in your country. In the case of an affirmative answer, please state their origin and contents .</i>	OSE issues circulars explaining and elaborating the requirements for admittance to listing, timetables, etc: The circulars are drafted by OSE and the content is sometimes approved by the Board of Directors.	User guidelines are described in the Danish Securities Council's account for 2000. Additionally the Danish FSA is about to publish guidelines concerning prospectuses for public offers. The Danish FSA normally takes 1 to 2 days to approve a prospectus, but up to one month is acceptable according to internal guidelines.	The listing rules of the Austrian Stock Exchange

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	QUESTIONNAIRE	NORWAY	DENMARK	AUSTRIA
2	<p><b>Indicate the documents to be presented to the competent authority regarding the control, scrutiny and approval of prospectus.</b><i>Examples: minutes of the resolutions related to the launch of the offer taken by the proper body of the company, articles of association, certificate of commercial registry, accounts (for how many financial years) and reports from auditors, ISIN code of the securities being offered and/or admitted to trading, agreements entered into with the sponsor, financial intermediaries or other parties, feasibility reports, legal opinions, due diligence documents, statement signed by the directors of the issuer or the offeror regarding the content of the prospectus.</i></p>	<p>OSE: the notes to the accounts, the annual report and the audit report for the last financial year shall be included in the prospectus. Under certain circumstances, and auditors report regarding pro-forma financial information has to be included in the prospectus. In case of a public offer of "new shares" a declaration by an independent external lawyer that the increase of capital has been duly adopted by a competent corporate body shall be included in the prospectus. All documents included in the prospectus are comprised in the approval procedures. RBE: the annual accounts for the last year shall be a part of the prospectus.</p>	<p>The Danish FSA is only concerned with the prospectus itself, which must comply with the minimum requirements according to the prospectus directive.</p>	<p>A description of the securities offered and details of the transaction in which the securities are being offered. Audited financial statement for the last three business years (if listing is applied for the official market), for the last business year (if listing as applied for the semi official market). Description of the issuers business and property and the legal environment in which the company operates. Also a description by the board or management of the companies financial condition and results of operation. Disclosure of the identity of substantial shareholders. There are different disclosure requirements for different types of securities (for example: there is no annual and quarterly report for issuers of bonds necessary).</p>

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	<i>Indicate whether the list of documents to be provided depends on the securities to be offered and/or admitted to trading, on the offer, on the issuer, or on the offeror, or on other features of the prospectus.</i>			

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	<p><i>Specify also if such documents have to be scrutinized, approved or controlled and published.</i></p>			
3	<b>Tasks to be performed by the competent authority</b>			

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	<b>QUESTIONNAIRE</b>	<b>NORWAY</b>	<b>DENMARK</b>	<b>AUSTRIA</b>
03:01	<p><b>Indicate in a clear and concise way what is the purpose of the control, scrutiny and approval of the prospectus performed by the competent authority in your country.</b></p>	<p>OSE: to ensure that the requirements by law and regulations are fulfilled and that the prospectus is not misleading. RBE: the purpose of registration is notoriety and to check that the prospectus contains minimum information requirements.</p>		<p>The prospectus is reviewed primarily with the focus to ensure compliance with the Stock Exchange listing rules, as well as completeness and sufficiency of information provided.</p>
03:02	<p><b>Degree of judgment and nature of control</b></p>			

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	<i>Describe the nature of control and the degree of judgement of the competent authority when monitoring the information provided in the prospectus. State namely if the competent authority:</i>			
a)	<i>receives and files the prospectus</i>	OSE and RBE: YES	Danish FSA: YES	Meldestelle: yes, Stock Exchange: yes.
b)	<i>verifies if it complies with the minimum information requirements (box ticking approach)?</i>	OSE and RBE: YES	Danish FSA: YES	Stock Exchange: yes.
c)	<i>verifies if it is up-to-date?</i>	OSE and RBE: NO	Danish FSA: NO	Stock Exchange: yes.
d)	<i>verifies its clearness?</i>	OSE and RBE: NO	Danish FSA: NO	Stock Exchange: yes.

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e)	<i>verifies its objectivity?</i>	OSE and RBE: NO	Danish FSA: NO	Stock Exchange: yes.
f)	<i>verifies its accuracy?</i>	OSE and RBE: NO	Danish FSA: NO	Stock Exchange: no, the issuer takes responsibility for information included within the prospectus.
g)	<i>compares that information with the information previously disclosed by the issuer or third parties, such as ongoing information, price sensitive information, and major holdings?</i>	OSE and RBE: NO	Danish FSA: NO	Stock Exchange: no
h)	<i>compares that information with the information provided in the prospectus of companies of the same sector of the issuer?</i>	OSE and RBE: NO	Danish FSA: NO	Stock Exchange: no

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i)	<i>has the ability to refuse the approval of prospectus on the grounds that the security offered/admitted to listing is against the public good?</i>	OSE and RBE: NO	Danish FSA: NO	Stock Exchange: no
03:03	<b>Which is the perspective taken by the competent authority when performing the tasks referred to above (for instance: an ordinary investor perspective)? In your answer, indicate if and to what extent consumer protection is taken in consideration.</b>	In general it is the ordinary investor perspective. Consumer protection is not taken into consideration to a broad extent.	See answer to question 3.2	The main purpose is investor protection. The public offer prospectus as well as the admission to trading prospectus is scrutinised by the perspective of an ordinary investor.
03:04	<b>Adaptability of the control, scrutiny and approval of the prospectus in different situations</b>			

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	QUESTIONNAIRE	NORWAY	DENMARK	AUSTRIA
	Are there differences between the control, scrutiny and approval of the prospectus,			
a)	For a public offer and for an admission to trading?	YES The content requirements differ as well as the tasks that shall be scrutinesed. The degree of the control, however, is the same in respect to the control forseen by OSE	YES. The competent authority differs as well as the regulation which the prospectus has to comply with.	The Stock Exchange only reviews prospectus for admission for trading.
b)	Regarding securities admitted to trading on a first tier regulated market and securities admitted to trading on a second tier regulated market?	In Norway there is only one regulated market, which is the market supervised by the Stock Exchange.	NO	The Stock Exchange has three market segments: the official market, the semi official market and the third market, there are different listing rules for each of them.
c)	Depending on the securities to be offered or to be admitted?	YES the content requirements may differ, thus the scrutiny and control procedures may differ.	YES, in case of a prospectus for an admission to trading.	YES see answer b

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d)	Depending on the nature of the offer (e.g. IPO's, offer programmes)?	Not as long as there is a requirement to make a prospectus.		NO
e)	Depending on the issuer (e.g. start up, SME's)?	If requirements for listing are fulfilled, the scrutiny and control is the same. For admission to listing, where exemptions are obtained, however, further control and requirements regarding liquidity, shareholders etc. may be required.		The scrutiny and approval process is the same for all issuers
f)	Depending on the nationality of the issuer?	NO	NO	Generally not
g)	Depending on the type of the prospectus (reference document or securities note or equivalent documents)?	There is only one type of prospectus	NO	See answer a
h)	Depending on the nature of the information (factual or prospective)?	NO	NO	NO

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	<i>In case of an affirmative answer, please mention if and to what extent such differences are due to different contents of the prospectus.</i>			
03:05	<b>To what extent and how often are amendments required?</b>	OSE: an amendment to a prospectus is required if new circumstances or material inaccuracy which may be of significance for evaluating the securities is discovered, and which comes to light between the date of publication of the prospectus and the date of admission of shares to listing. RBE: Amendments are not required (unless the prospectus does not contain the minimum information).	Quite often amendments are required in the prospectuses. The most common missing information is signatures or addresses of the responsible person(s).	Usually the prospectuses contains the pricing range but not the issuing price. Therefore information, which is not available at the time of the offer, (price, exact number of shares issued, some components of the costs of the issuance) are amended at the time the information is available.
	<i>Please indicate in your answer the items of the prospectus that are required to be amended most commonly.</i>			

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	QUESTIONNAIRE	NORWAY	DENMARK	AUSTRIA
03:06	<p><b>Does the competent authority have powers to require the insertion in the prospectus of a warning concerning the major risk factors connected with the issuer/offeror/offer?</b></p>	<p>OSE: It is a requirement that all prospectuses should contain information on risk factors specific to issuer.                      RBE: No.</p>	<p>NO</p>	<p>The Stock Exchange can require the insertion in the prospectus of major risk factors.</p>
	<p><i>In case of an affirmative answer, indicate how often it occurs and the kind of warnings inserted by the competent authority.</i></p>			

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	QUESTIONNAIRE	NORWAY	DENMARK	AUSTRIA
03:07	<p><b>Does the competent authority scrutinise all the prospectuses? If no, is there a system for determining which prospectuses are scrutinised? In the latter case, a brief description should be provided dealing with: the existence of formal procedures for selection (dimension and nature of the issuer or the offer); description of the selection methods (e.g. rotation, first prospectus of a given issuer, risk based models); the fact that the issuer / offeror are aware of the application of selection methods and/or of the list of the prospectus selected?</b></p>	<p>OSE scrutinises all prospectuses related to listed companies.</p>	<p>The Danish FSA does not only control certain prospectuses – all prospectuses are treated equally.</p>	<p>See point 3.4., a).</p>

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	QUESTIONNAIRE	NORWAY	DENMARK	AUSTRIA
03:08	<p><b>Which are the grounds for a rejection of an application for a prospectus approval?</b></p>	<p>OSE may reject a prospectus if it does not contain all information required by law or it contains misleading information or OSE considers it unlawful to carry through the offer under other laws or regulations. The control of prospectus is conducted in close cooperation with the issuer/financial intermediary who drafts the prospectus. If changes or further information is required, such requirements are generally adhered to, thus few prospectuses are rejected. RBE may not register a prospectus if it contains the required minimum information .</p>	<p>There has never been a rejection. The prospectus is however only approved when all mandatory information is given. The reason is that the offerors are entitled to keep changing/improving the prospectus until it fulfils all requirements.</p>	<p>The Stock Exchange can refuse the application for the admission to trading unless all required particulars are contained in the prospectus.</p>
	<p><i>Indicate the relevant legal provisions and give examples of factual situations of rejections specifying the particular circumstances of those cases.</i></p>			
04:00	<p><b>Time Limits</b></p>			

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	QUESTIONNAIRE	NORWAY	DENMARK	AUSTRIA
04:01	<p><b>Which are the time limits for a prospectus approval by the competent authority?</b></p>	<p>OSE: The stock exchange shall complete its inspection as soon as possible, and not later than one week after receiving the final prospectus and other material. RBE: There is no time limit according to law, but the prospectuses are normally registered the same day as they are received.</p>	<p>Normally, it takes 1-2 days to approve a prospectus, but up to two weeks is acceptable. The Danish FSA will however ask for more information until all required information is given. These time limits therefore only apply to a situation where all mandatory information is given.</p>	<p>There is a time limit of ten weeks for approval of a prospectus by the Stock Exchange (section 72, paragraph 4 Stock Exchange Act).</p>
	<p><i>In your answer indicate the moment from which the time limits start to be counted and consider the prospectus for public offer and the prospectus for an admission to trading, the differences towards a registration document and a securities note approval and all other features that might influence the time limits (the nature of the issuer, the securities to be offered and/or admitted to trading, the circumstances of the offer, IPO's, the inclusion in a programme or a pricing supplement).</i></p>			

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	<b>QUESTIONNAIRE</b>	<b>NORWAY</b>	<b>DENMARK</b>	<b>AUSTRIA</b>
04:02	<b>In what circumstances can these time limits suffer changes?</b>	It can suffer changes in as many cases in which OSE requires amendments and additional information. Then it depends on how fast the issuer/financial intermediary can provide the demanded information.	If the issuer/offeror has special reasons for wanting a fast approval, the Danish FSA normally cooperates. In no cases has the time limit of one month been extended, given that all the information required is presented.	
04:03	<b>If the competent authority fails to give a decision within the time limit is it deemed to be a rejection or an implied approval of the application?</b>	None. Information should be given that the control will be delayed. However it seldom happens.	It does not happen.	
05:00	<b>Exemptions of disclosure of information</b>			

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	<b>QUESTIONNAIRE</b>	<b>NORWAY</b>	<b>DENMARK</b>	<b>AUSTRIA</b>
	<i>Please describe your experience concerning the exemptions of disclosure of information in the prospectus, stating namely to what extent and how often are such exemptions granted.</i>	OSE: the most common exemption is an exemption to include the general meeting in the event the board of directors's resolution on the increase of capital and the declaration by an independent external lawyer to the effect that the increase of capital has been duly adopted by a competent corporate body. These exemptions are common when the resolution/declaration has not been passed on the date of the publication of prospectus. Other exemptions may occur, but not frequently.	The Danish FSA does not accept exemptions concerning prospectuses for public offers.	Section 75 of the Stock Exchange Act points out the exceptions of commitment to publish a prospectus. Above that, no exceptions can be granted by the Stock Exchange.
06:00	<b>Control of legality</b>			
06:01	<b>In the scope of a prospectus approval, does the competent authority monitor compliance with rules other than the ones applicable to the drawing-up, scrutiny and distribution of the prospectus, in order to verify, for instance:</b>	The answers only apply for OSE, as the questions are not applicable for the registration done by the RBE.	NO	
a)	Whether the issuer is duly incorporated?	Only for companies to be admitted for listing.		Yes, this is a condition for listing (section 72, paragraph 3 Stock Exchange Act).

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b	Whether its commercial registry is up-to-date?	NO		See a).
c)	Whether the members of the board of directors of the issuer are duly registered?	NO		NO
d)	Whether the company resolutions have been duly taken?	Only for issuance of new instruments where a legal opinion confirming the legality of the transactions is required.		NO
e)	Whether the offer complies with other company law rules, such as the ones regarding maximum amount of debt to be issued?	Not in particular however if it is clear that major company law provisions are violated, the prospectus will probably not be approved.		NO
f)	Whether the offer complies with other rules, laws or regulations?	Not in particular however if it is clear that major company law provisions are violated, the prospectus will probably not be approved.		NO

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	QUESTIONNAIRE	NORWAY	DENMARK	AUSTRIA
06:02	<b>In order to monitor the compliance with company law by foreign issuers, does the competent authority require a legal opinion?</b>	OSE: the minimum content of the legal opinion: the issuer was duly incorporated, the securities were or will be issued in conformity with the applicable law, the shares of the comp'any are fully paid, the shares are fully registered in the relevant register, the listing agreement is binding, laws or regulations of the home country of the company are not violated by the law, articles of association or similar documents. The requirements to be met by the entity writing such opinion is external lawyer. RBE: No	NO	According to section 75a Stock Exchange Act the Stock Exchange requests a declaration concerning the legal conformity of the documents of the issuer with his national law. The legal opinion may be declared by the Stock Exchange in the home country of the foreign issuer (where his securities already are listed).
	<i>In the case of an affirmative answer, indicate, if any, the minimum content of such legal opinion (the issuer was duly incorporated, the securities were or will be issued in conformity of the applicable law) and the requirements to be met by the entity writing such opinion (external lawyer, in-house legal department of the issuer, other).</i>			
06:03	<b>Insofar as financial information included in the prospectus is concerned, does the competent authority monitor compliance with the financial reporting legal framework, such as accounting standards applied to?</b>	Yes OSE monitors the financial information in the prospectus for companies that are primary listed in Norway(not depending on the nationality of the company). OSE cannot require a financial restatement of the accounts.	NO	The listing rules of the Stock Exchange require that financial information contained in a prospectus has to be prepared in accordance with national accounting standards. Beyond that, issuers listed on the official market, apply IAS or US-GAAP accounting standards on voluntary bases.

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	<p><i>Describe the role of the competent authority regarding the issuer's financial information. Indicate whether the monitoring on financial information depends upon the nationality of the issuer.</i></p>			
	<p><i>Please also specify if the competent authority can require a financial restatement of the accounts.</i></p>			

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	QUESTIONNAIRE	NORWAY	DENMARK	AUSTRIA
07:00	<b>Consequences of the approval by the competent authority</b>			
07:01	<b>After the approval of a prospectus by the competent authority is it mandatory or optional to file it with the competent authority prior to its distribution?</b>	OSE: the approval of the prospectus implies that it is duly registered and filed RBE: it is mandatory for RBE to file all prospectuses it has registered.	The prospectus must be filed with the Danish Commerce and Companies Agency (DCCA). One copy of the prospectus is delivered from the Danish FSA to the DCCA for registration and publication.	NO
07:02	<b>May the competent authority revoke the approval of a prospectus? In the case of an affirmative answer, indicate the basis for such revocation and its limits.</b>	No but a supplementary prospectus may be required, re 3.5 above, and the offer may be prohibited from being made if the competent authority finds that the prospectus contain misleading or incomplete information, or that the offer does not comply with relevant law or regulations or else is unlawful to carry through. RBE: no	Yes, if the Danish FSA discovers, that the approval has been given on the basis of wrongful information presented in the prospectus. The approval is not based on material compliance with the law, but if the Danish FSA in a concrete situations discovers, that the prospectus is incorrect, the authority will withdraw its approval.	NO

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07:03	After the approval of the prospectus by the competent authority, may the issuer cancel the launch of the offer and/or the application for admission to trading?	YES	YES	YES
III	LIABILITY OF THE COMPETENT AUTHORITY/IES			

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	QUESTIONNAIRE	NORWAY	DENMARK	AUSTRIA
01:00	<p><b>Indicate whether and to what extent may the competent authority be deemed liable when carrying out the control, scrutiny and approval of the prospectus.</b></p>	<p>The issuer is required to furnish a statement in the prospectus confirming that all relevant information is included. Thus, the entire responsibility regarding the content of the prospectus lies on the issuer. The authorities may be held liable if the control has not been conducted properly, but there is no special provisions providing for such liability. Such liability would not exclude the liability of the others.</p>	<p>The Danish FSA is not responsible for the content of the prospectus or the correctness of the information herein. The authority is only responsible for controlling that the prospectus complies with the minimum requirements of the law.</p>	<p>Primary the issuer and persons who have taken the responsibility for specific parts of the prospectus are required to take legal responsibility. In addition also the auditor who confirms the prospectus and the intermediary who sales the securities to the client have also to take legal responsibility.</p>
	<p><i>In the case of an affirmative answer, indicate the grounds for such liability and whether the liability of the competent authority excludes the liability of other parties (issuer, financial intermediary, auditors).</i></p>			

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02:00	<b>In the case of delegation of powers from the competent authority with reference to the control, scrutiny and approval of the prospectus, to what extent are these other entities liable?</b>	N/A	The regulated markets are liable to the same extent as the delegating authorities, meaning they must fulfil their obligations according to normal standards.	
B	<b>DEADLINES / TIME ALLOWED FOR THE PUBLICATION OF THE PROSPECTUS ONCE IT HAS BEEN APPROVED BY THE COMPETENT AUTHORITY</b>			
	<b>Indicate the deadlines for the publication of the prospectus once the competent authority has approved it, stating in particular:</b>			According to section 2 of Capital Market Act the prospectus has to be published at least one working day before the beginning of the public offer. According to section 79 of the Stock Exchange Act the prospectus has to be published at least at the same day when the listing starts.

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a)	whether such deadlines arise from legal or regulatory rules or are set up by the authority case by case;	The deadlines are set by legal rules	The law does not set deadlines for publication. The DCCA normally files and publicises the prospectuses the same day as they are received.	
b)	whether such deadlines are established with reference to the beginning of the offer, to the admission to trading or to other event (such as detachment of pre-emptive rights);	Deadlines for public offers are set from the day prior to the beginning of the offer period or if relevant, the detachment of pre-emptive rights. For private placements and admission to listing, the deadlines are set from the day prior to admission to trading.	The deadline is set according to the beginning of the offer	
c)	whether such deadlines depend on the securities offered, on the nature issuer, on the scope of the prospectus (public offer or admission), on other features of the prospectus;	only the scope of the prospectus	NO	
d)	whether such deadlines refer to working days or whether not;	YES reference is made to stock exchange days meaning a day on which the stock exchange is open for trading.	Deadlines refer to working days (5 days). Which is the number of days that must pass from the publication to the beginning of the offer.	

Annex "B"  
 INFORMATION ON THE  
 SCRUTINY OF PROSPECTUSES AND ON THE DEADLINES FOR THEIR PUBLICATION

	<b>QUESTIONNAIRE</b>	<b>NORWAY</b>	<b>DENMARK</b>	<b>AUSTRIA</b>
e)	whether preliminary drafts of the prospectus can be published before the approval of the prospectus/listing particulars. If so, please indicate when and which conditions should be fulfilled;	NO	There are no special provisions in Danish law regulating the issue. The issuer must act according to general marketing and consumer protection regulation together with rules on misleading advertisements.	
f)	if a draft prospectus is published before the approval by the competent authority, are the subscriptions made by the investors legally binding? If not, please provide relevant details;	The investor may state that the subscription is not binding if the prospectus is misleading or incomplete. If the share capital is paid in and the new share capital is registered in the Companies Register, the investor is precluded for asserting that the subscription is not binding.	There has not been any practice on the issue – the question is not regulated by law.	
g)	whether the law establishes an expiration date for the approval of the prospectus and how does such date is determined (considering the accounts provided in the prospectus, other).	There is not a formal "expiration date", however, the issuer is under an obligation to up-date the prospectus if material changes occur from the date when the prospectus is published and to the expiration of the offering period.	NO	