



International Organization of Securities Commissions
Organización Internacional de Comisiones de Valores
Organisation internationale des commissions de valeurs
Organização Internacional das Comissões de Valores

3 October 2005

MEDIA RELEASE

IOSCO Issues Consultation Report on International Disclosure Principles for Cross-Border Offerings and Listing of Debt Securities by Foreign Issuers

The International Organization of Securities Commissions (IOSCO) announced today that it is publishing for public consultation a Consultation Report on the [*International Disclosure Principles for Cross-Border Offerings and Listings of Debt Securities by Foreign Issuers \(International Debt Disclosure Principles\)*](#). The public is invited to submit comments on this Consultation Report by 22 December 2005. Instructions regarding the submission of comments are set out as an attachment to this media release.

The Consultation Report sets forth substantive disclosure principles for documents used in public offerings and listings of “plain vanilla” corporate debt securities. IOSCO believes that the *International Debt Disclosure Principles* are especially pertinent given the increased volume of public offerings and listings of debt securities in the international capital markets, and the increased participation of retail investors in those markets.

The *International Debt Disclosure Principles* should provide useful guidance to securities regulators who are developing or reviewing their regulatory disclosure regimes for cross-border offerings and listings of debt securities. The principles-based format for this project is expected to provide maximum flexibility and adaptability, so that the *International Debt Disclosure Principles* can potentially be applied to a broader range of debt securities.

After the consultation process has concluded and all comments received from the public have been fully considered, the IOSCO intends to issue a final version of the *International Debt Disclosure Principles*.

For further information contact

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How to Submit Comments

Comments may be submitted by one of three methods **at the latest by 22 December 2005**. To help us process and review your comments more efficiently, please use only one method.

Important: *All comments received may be made available to the public¹.*

1. Email

- Send comments to mail@oicv.iosco.org
- The subject line of your email message must indicate “Public Comment of Debt Disclosure Principles”.
- If you attach a document, indicate the software uses (e.g. WordPerfect, Microsoft WORD, ASCII text, etc).
- Please do not submit attachments as HTML, PDF, GIF, TIFF, PIF, ZIP or EXE files.

OR

2. Facsimile Transmission

Send by facsimile transmission using the following fax number: 34 (91) 555 93 68.

OR

3. Paper

Send your comments to:

Mr. Philippe Richard
IOSCO Secretary General
Oquendo 12
28006 Madrid
Spain

Your comment letter should indicate prominently that it is in relation to the “Debt Disclosure Principles”.

¹ All comments will be publicly made available, unless anonymity is specifically requested. Comments sent via e-mail will be posted onto the IOSCO Internet Home Page. Comments sent via fax or paper will be converted to PDF format and then posted onto the IOSCO Internet Home Page. Personal identifying information will not be edited from submissions.