INTERNATIONAL EQUITY OFFERS

SUMMARY OF REPORT

INTERNATIONAL ORGANISATION OF SECURITIES COMMISSIONS

Role of The International Organisation of Securities Commissions (IOSCO)

The Securities Administrators of nearly fifty countries are members of The International Organisation of Securities Commissions (IOSCO) and have resolved through this organisation to:

- Co-operate together to ensure a better regulation of the markets on the domestic as well as on the international level in order to maintain just and efficient securities markets.
- Exchange information on their respective experiences in order to promote the development of domestic markets.
- Unite their efforts to establish standards and an effective surveillance of international securities transactions.
- Provide mutual assistance to ensure the integrity of the markets by a rigorous application of the standards and by effective enforcement against offences.

The head office of IOSCO is located in Montreal and the Secretary General, Mr. Paul Guy, heads the General Secretariat of the Organisation.

The Technical Committee of IOSCO, which was created by a Resolution of IOSCO's Executive Committee passed on 14th May 1987, held its first meeting on 28th July 1987 in London. The Technical Committee is responsible for the co-ordination of international co-operation on the regulation of securities transactions. It was intended that the Committee would gather experts from member countries to review regulatory problems related to the issue and trading of international securities and propose practical solutions to these problems.

The Technical Committee consists of senior representatives from securities commissions or stock exchanges with an active interest in international securities trading. The member regulatory bodies are from the following countries: Australia, Canada, (Ontario and Quebec), France, Germany, Hong Kong, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States.

In July 1987 the Technical Committee of IOSCO agreed that a number of in-depth studies should be initiated on its behalf including one on multinational equity offers; subsequently redesignated as a study on "international equity offers". The following comprises a Summary of the Report on international equity offers.

Copies of the full Report are available (see application form at end) from The Publishing Unit, The International Stock Exchange, London EC2N 1HP, United Kingdom.

Capital raising in global markets and the regulatory challenge

Over the last decade, there has been a substantial increase in overseas portfolio investment, a trend facilitated and accelerated by economic and technological developments around the world, including the development of trading links among markets, the opening of markets to foreign participation and the de-coupling of exchange rates. Globalisation of financial markets reflects and parallels globalisation of the world economy, as businesses expand cross-border into a number of national markets and investors, particularly institutions, seek to diversify geographic, economic and currency risks.

Globalisation of the financial markets has facilitated distribution of capital market products in multiple jurisdictions both by public offers and private placements. This benefits issuers, by increasing competition and reducing costs of capital. Investors also benefit from greatly enhanced investment opportunities, as does the world economy, by promoting efficiency of capital allocation.

Internationalised financial markets present substantial challenges to the financial and securities regulators in each market. To maximise the benefits of internationalisation, regulators must co-operate to protect the soundness and integrity of the world's capital markets and to reduce unnecessary costs involved in compliance with redundant, conflicting or inconsistent regulation.

The scale of recent international equity offers is illustrated by the statistical analysis contained in Appendix 1.

In response to the issues raised by ''globalisation'' of the capital markets, the Technical Committee of IOSCO established, in July 1987, a Working Party:

> ''to make a study of the emerging methods of offering equity securities on a multinational basis (including ''euro-equity offerings'') and of the problem of multiple listings; to define the categories of issuers involved; to define the regulatory problems encountered; and so far as is consistent with maintaining the quality of regulation necessary for the protection of investors, actively to promote regulation which facilitates the process whereby world class issuers can raise capital in the most cost effective and efficient way in all capital markets where investor demand exists''.

The members of the Working Party are listed in Appendix 3.

To ensure that its study be undertaken from the perspective of regulators and the market and that its recommendations should take account of the views of practitioners, based on their market experience, the Working Party established a Task Force of senior practitioners (see list in Appendix 3), active in international securities markets. This Task Force assisted in collection of much of the technical information which forms the background to the Report and in identifying the problems associated with international equity offers.

The Report provides an analysis of current practices and of issues that have arisen in making international equity offers. The Technical Committee has authorised publication of the Report to facilitate discussion of the means whereby its recommendations, which are set out in full on pages 8 and 9 of this Summary, can be progressed.

While the securities laws and regulations applicable in the jurisdictions represented on the Technical Committee cover a broad spectrum, both in substance and procedures, all share the fundamental goals of:

- Protecting investors from fraud.
- Promoting efficiency of the market for raising capital and secondary trading.
- Establishing and maintaining fair and honest markets.
- Assuring the stability of market systems.

Full and timely disclosure of all material information regarding the issue and trading of securities is the primary means used to achieve the first three goals. Additional governmental and market regulation is relied upon to prevent manipulation of securities, to protect the integrity of the trading market as a pricing mechanism and to enhance market stability by requirements such as capital adequacy provisions for market intermediaries.

The regulatory measures used to effect these goals vary considerably among nations. In jurisdictions where registration is required, regulation is accomplished by express legislation, implemented and administered primarily by government agencies, with self-regulatory organisations having limited powers. Other countries, with less extensive legislation, rely on self regulation of the markets and the professions to a greater degree, as well as banking, corporate and criminal authorities.

Differences in legal structure, market development, supplementary national policy goals (for example, labour and other social policies as well as monetary and fiscal policies), and even cultural differences, result in differing offer procedures, regulatory requirements and timing. These variations cause significant practical problems in international equity offers and undermine the efficiency of the capital raising process in a global market.

International equity offers, namely, offerings of equity securities with a significant distribution in more than one jurisdiction, can be classified into four principal categories:

- **Internationally underwritten domestic offers**
  Registered or listed public offers directed at domestic investors, but with a substantial number of foreign standby underwriters.
- **Dual tranche offers**
  Offers of stock whereby the majority is directed at the issuer's domestic market by way of public offer with the balance offered overseas by way of private placement, for example by means of a euro-equity offer.
- **Multi-jurisdictional offers**
  Offers involving one or more simultaneous registered public offers outside the domestic market (in which a public offer is also

normally made); such offers may be combined with a euro-equity offer.

- **Euro-equity offers**
  Offers of stock, whether or not listed or registered in the home jurisdiction, distributed in the manner of a eurobond to institutional and other professional investors with no particular preference for the domestic or a single foreign market.

The principal feature of a euro-equity issue is that the issue is directed at professional investors and accessible to the public only through market intermediaries, such as investment banks, credit and other financial institutions. In the case of offers made within any EC member state, such offers would be exempt from the disclosure requirements of the EC Public Offers Directive if they fall within the definition of ''euro-securities'' contained in the Directive and are not subject to a ''generalised campaign of advertising'' and ''canvassing''; these latter two terms are left to each EC member state to define.

''Euro-securities'' are defined by the Directive to mean transferable securities which:

- ''are to be underwritten and distributed by a syndicate at least two of the members of which have their registered offices in different EC states;
- are offered on a significant scale in one or more EC states other than that of the issuer's registered office; and
- may be subscribed for or initially acquired only through a credit institution or other financial institution''.

Distinction between public and non-public or private offers

Understanding and accommodating the multitude of concepts and broad definitions of those offers that constitute an offering to the public and those that are viewed as non-public or private add substantially to the costs of undertaking an international equity offer. Resales of privately placed securities are likewise subject to widely varying restrictions.

Choice of markets

In determining what offering mechanism to use and what markets to tap, market participants consider a number of factors:

- Size of transaction.
- Nature of investors available in a market (for example, long-term or short-term).
- Location of a company's assets.
- Strategic considerations, such as financial publicity in markets in which the issuer does business.
- Investor appetite in the specific market for the particular securities.
- Strength of foreign capital markets for future capital needs.
- Perceived desirability of widespread geographic distribution of shareholder base in view of takeover concerns.

- In the case of privatisations, national government policies.

- Managing underwriters' judgments as to strength of local houses' ability to distribute, to act as market makers in the secondary market and to undertake and publish long-term research and as to the local market's track record with respect to flowback.

The Working Party found no evidence that, compliance with the regulatory requirements applicable to offers made in a particular capital market, was a major factor in determining whether or not an international equity offer should be made to prospective investors in that market. Regulatory concerns, more often, determine whether a public offering or private placement is made in a particular jurisdiction.

Public offerings provide the benefits of:

- Liquidity.

- Broader shareholder base.

- Reduced flowback of securities to the domestic or predominant market.

- Development of a critical mass for a foreign trading market in securities to develop.

Private placements provide the offsetting benefits of:

- Speed.

- Timing flexibility.

- The ability to target institutional and professional investors.

- Simplicity.

- Lower compliance and timing costs.

Problems in international equity offerings

The Working Party found the major problems in international equity offers, many of which are also present in international debt offers, to be:

- **Underwriting practices**
  There are two basic models of underwriting practice — the US, Canadian, Japanese, and Euromarket model in which securities are offered to the public prior to the underwriting commitment, and the sale of the securities is made immediately upon underwriters' purchase of the securities from the issuer; and the UK model (broadly adopted by other EC member states in public offers) in which the underwriters are committed to purchase the securities from the issuer throughout the offering period, but on a standby basis. The timing and costs arising in reconciling or adjusting to the different methods introduces significant difficulty in multi-jurisdictional offers.

- **Disclosure practices**
  The differences in disclosure requirements, particularly with respect to financial statements, and in audit practice present major obstacles to international equity offers. While there is some evolution of disclosure practice toward using a single, common prospectus in international equity offers involving offers to the public, differing requirements for financial statements (particularly with respect to accounting and auditing standards) in various jurisdictions may persuade issuers to make the offer on a private basis to avoid the problem of co-ordination of disclosure requirements. Table A in Appendix 2, reproduced from the Report, illustrates some of the principal differences in the regulatory requirements for public offers of the 13 major capital markets reviewed in the Report.

- **Processing**
  The co-ordination of review and clearance procedures, as well as the delay in obtaining clearance in some jurisdictions, also presents an obstacle to efficient international equity offers. Table B in Appendix 2, reproduced from the Report, illustrates some of the principal differences in these procedures in the relevant jurisdictions.

- **Continuing obligations**
  Compliance with continuing obligations, which differ with respect to both the frequency of reports and the disclosure requirements, are a major impediment to international equity offers in various jurisdictions. The financial information required for material change reports is in most cases the same as that required in prospectuses. The problems of significant variation in applicable national accounting principles and auditing standards that arise in the preparation of the prospectus thus carry over to continuing obligations.
  Table C in Appendix 2, reproduced from the Report, is a summary of continuing reporting obligations and highlights some of the main differences in requirements.

- **Stabilisation and other controls over dealings**
  Regulation of stabilisation and other purchase transactions during the offering process, particularly where national regulation has extra-territorial effect, interferes with legal, customary distribution and market practices in another jurisdiction, creates significant problems for international equity offers and has required significant regulatory attention.

- **Clearing and settlement**
  Settlement procedures vary from country to country with no clearly established principle of immediate delivery on payment to avoid credit risks, financing costs, and costs of settling failed transactions. Moreover, settlement dates for primary and secondary trades vary from country to country. Clearing systems also have different procedures and disciplines for membership. While countries hosting the principal financial markets have their own clearing systems, the majority of these systems do not have linkages with systems in other countries. Deficiencies in the existing systems for international clearing and settlement are identified as one of the major obstacles to shares being offered outside the domestic market and therefore to the establishment of an international shareholder base.

Conclusions and recommendations

In response to the problems identified, the Working Party reached six basic conclusions and recommendations:

1. **Disclosure/harmonisation**

(a) Efficiency of the capital raising process would be greatly enhanced by permitting issuers to prepare one disclosure document for use in each jurisdiction in which it chooses to sell securities. There appear to be several ways of reaching that goal:

- Standards could be harmonised among jurisdictions.
- Jurisdictions could accept the disclosure document prepared in accordance with the home country (predominant market) requirements. This may prove more feasible for jurisdictions whose requirements, while not the same, are sufficiently based on the same model with the same regulatory purposes to be deemed to provide investors with adequate disclosure.

It is recommended that regulators be encouraged, where consistent with their legal mandate and the goal of investor protection, to facilitate the use of single disclosure documents, whether by harmonisation of standards, reciprocity or otherwise.

(b) A critical factor in the evolution of reliance on a single disclosure document is acceptance of financial statements in multiple jurisdictions. Development or recognition of adequate internationally acceptable accounting, auditing and independence standards would greatly facilitate the development of the use of a single disclosure document. The recommendations of IOSCO Working Party No. 2 on Accounting and Auditing Standards will be an important contribution to the development of these standards.

It is recommended that timeliness and the period of financial reporting should either be harmonised or accommodations made to foreign issuers.

2. **Continuing obligations**

The Working Party acknowledges the importance of providing information to investors (including all existing shareholders) on a continuing basis.

It is recommended that a study be made of the annual information which could be accepted by regulatory authorities as a reference document for a prospectus, when listed or reporting issuers propose to issue and market, on a multinational basis, new securities. This study will complement the efforts of Working Party No. 2 and will promote the adequacy of information given to shareholders on an annual basis by the companies listed or reporting in more than one jurisdiction.

3. **Co-ordination of timetables**

An optimum level of efficiency in the capital raising process would be for issuers to be able to access the market on-demand

It is recommended that listing, registration and other clearance procedures be reviewed with a view to minimising the delay in sales of securities where consistent with regulatory goals. For example, shelf registration, that makes use of periodic reporting such as exists in Japan and the US, could be explored.

It is also recommended that regulators examine their review and clearance procedures to determine the potential for co-ordination with other regulatory organisations to facilitate the processing of multi-jurisdictional offers.

It is further recommended that fuller study be carried out to determine how issue and underwriting timetables and practices can be harmonised.

4. **Stabilisation and other controls over dealings**

It is recommended that further study be undertaken in this area to determine whether practice in the primary markets can be more closely aligned, and to eliminate uncertainties wherever possible.

It is further recommended that regulators codify the principles they have developed in individual circumstances to limit the extra-territorial application of domestic statutory and regulatory provisions in order to accommodate market structures and authorised market practices in foreign jurisdictions relating to these topics.

5. **Private placements and restrictions on resale**

In view of the multitude of concepts and broad definitions of those issues that constitute a public offer and those that are viewed as non-public or private placements, the Working Party has not attempted to put forward any recommendation as to the standardisation of the definition of what constitutes a private or public offer. The definition raises fundamental jurisdictional issues. Additionally, significant differences exist in the capital markets in the restrictions on resales of privately placed securities.

It is recommended that further study be made of the potential for a greater degree of standardisation between the major capital markets on the restrictions on resale applied to securities which have been sold as part of a private or unregistered offer.

6. **Annual survey**

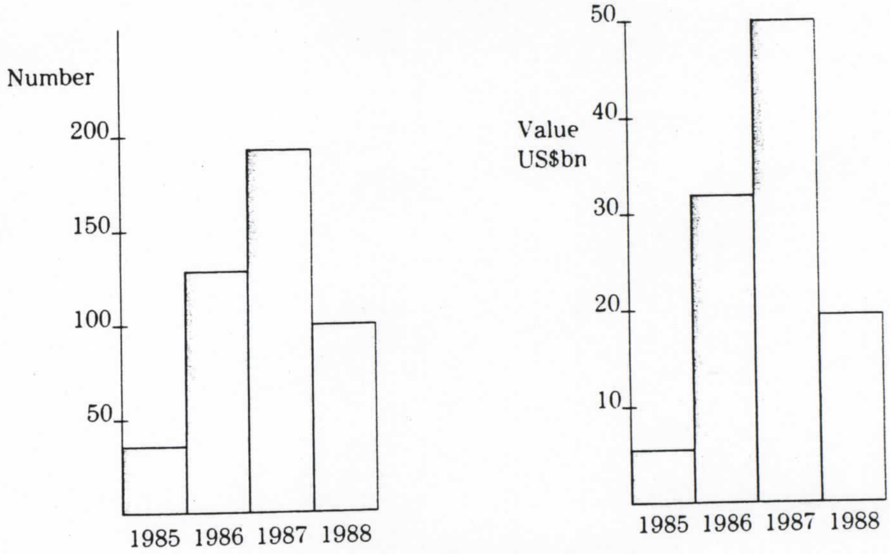
The Working Party believes that it is worth undertaking, in addition to the foregoing studies, the preparation of an annual survey of the changes which have been made in each jurisdiction that could affect multinational offers.

It is recommended that, by May of each year, each jurisdiction represented on the Technical Committee produces a summary of such changes so that the Working Party can report on these changes as part of its annual report to the next annual meeting of IOSCO. This annual report is intended to be an update of information in the full Report.

Appendix 1

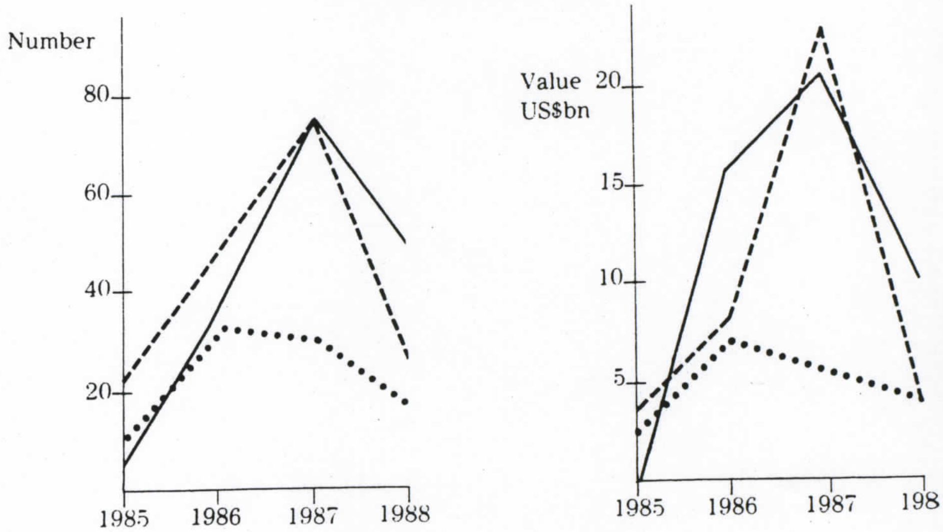
Statistical analysis of International Equity Offers for the period 1985-88

1. TOTAL POPULATION



Source: Derived from *Euromoney* database.

2. OFFER TYPES

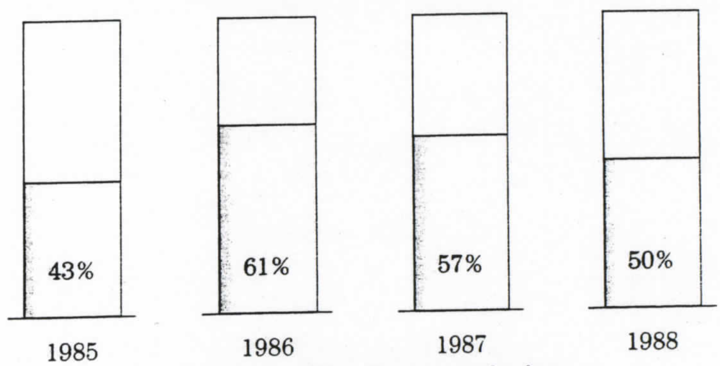


Source: Derived from *Euromoney* database.

Key:
- ——— Initial Public Offer (i.e. issuer's shares initially offered to the public)
- - - - - Primary Offer (i.e. listed issuer makes further issue of new shares)
- •••••• Secondary Offer (i.e. listed issuer markets shares which are already in issue)

3. DOMESTIC MARKET

Domestic portion as % total value



Source: Derived from *Euromoney* database.

Key: Domestic portion

4. NATIONALITY OF ISSUER

	Number of offers made			
	1985	1986	1987	1988
Canada	1	10	30	2
France	1	21	16	1
West Germany	2	5	11	4
Italy	1	11	4	2
Switzerland	13	11	8	1
UK	2	9	14	7
US	4	34	62	37
Other nationalities	10	22	39	42
	34	123	184	96

Source: Derived from *Euromoney* database.

5. CHOICE OF MARKETS

(Only issues lead-managed by the Task Force)

	Number of issues targeted to market
Europe	190
UK	146
US	137
Japan	109
Canada	86
Other markets	108

6. LISTINGS

(Only issues lead-managed by the Task Force)

	Number of issues listed
US	72
Switzerland	39
UK	31
France	25
West Germany	25
Canada	21
The Netherlands	12
Italy	10

(Countries with less than 10 listings have been excluded from the above table).

Appendix 2

Tables from the Report

TABLE A

Country	No. of years annual audited financial statements	Max. period since last balance sheet date	Reconciliation to local standards: Auditing	Reconciliation to local standards: Accounting
Australia	5	6 months	NO (1)	NO (1)
Canada	5 (2)	120 days	NO	YES
France	3	9 months	NO (3)	NO (3)
West Germany	3	18 months	NO	NO
Hong Kong	1	6 months	NO (1)	NO (1)
Italy	3	6 months	NO (4)	YES (4)
Japan	2 (5)	6 months	NO (4)	NO
Luxembourg	3	9 months	NO (1)	NO (1)
Netherlands	3	9 months	NO	NO
Spain	3	6 months	NO	NO (6)
Sweden	5	6 months	NO	NO
Switzerland	1	12 months	NO	NO
UK	5 (7)	6 months (7)	NO (1)	NO (1)
US	3 (8)	6 months (9)	– (10)	YES

Notes:

(1) Must be prepared and audited to internationally acceptable standards.
(2) Waiver to permit 3 years normally granted.
(3) Where the format and content of financial statements of a foreign issuer differ materially from those of a French issuer, the COB may require explanatory comments and a translation into French; the statements and comments must then be reviewed by a French auditor.
(4) Explanation required for practices which, unless exemption granted, are not equivalent to local standards. Local auditor must declare equivalence of auditing standards with those adopted in Italy; if foreign accounting principles deemed by CONSOB to differ from internationally accepted standards, explanations are required.
(5) 3 prior years (unaudited) required for registration statement in the case of initial public offerings.
(6) Important accounting figures might have to be reconciled with Spanish accounting standards or explanation and evaluation of discrepancies given.
(7) 3 years and 12 months respectively in the case of certain foreign issuers with a primary listing outside the UK.
(8) Must include 5 year trend information for certain financial items.
(9) 6 months applies only to foreign issuers.
(10) Accounts must be audited in compliance with US auditing standards.

TABLE B

Country	Filing of prospectus	Period: Clearance	Period: Listing review
Australia	YES	1-3 months (1)	2-4 weeks
Canada	YES	10 days - 1 month + (1)(2)	2-4 months
France	YES	25 days (COB) 2 months (Ministry of Finance) (3)	Covered within registration review period
West Germany	NO	N/A	2-4 weeks(4)
Hong Kong	YES	Can be lengthy	1-3 months
Italy	YES	Average 40 days (1)	Up to 6 months
Japan	YES	Up to 15 days	Up to 6 months (5)
Luxembourg	YES	Generally 2-6 weeks	Generally 2-6 weeks
Netherlands	NO	N/A	1-2 weeks
Spain	YES	Average 30 days	4-5 weeks (6)
Sweden	NO	N/A	1-2 months
Switzerland	NO	N/A	4-6 weeks
UK	YES	(No review — filing only)	2-4 weeks
US	YES	Average 30 days (7)	4-6 weeks

Notes:

(1) Review process will usually be quicker for issuers who have securities already registered.
(2) Shorter period applies to prospectus filed with only one provincial securities commission.
(3) The French Ministry of Finance must approve initial offers by foreign issuers who are not domiciled in the EC or the OECD; further offers of the same class of security do not need further approval.
(4) This process has taken 3-6 months in the experience of the Task Force. Indeed, in one reported case a lead time of 6 months precluded an offer in West Germany.
(5) Includes preparation of prospectus and translation into Japanese.
(6) Recent improvements in the organisation of Spanish exchanges could result in a shorter period.
(7) This relates to the period prior to the issue of a "no comment" letter. Repeat issuers may not be reviewed, in which case, "no comment" letter issued and registration statement becomes effective in less than 10 days. Shelf registration statements not subject to prior review in connection with each tranche.

TABLE C

Country	Annual audited financial statements: Filing	Annual audited financial statements: Deadline (1)	Interim statements: Frequency	Interim statements: Deadline	Insider reports	Material change reports
Australia	Yes	120	S	90	No	Yes
Canada	Yes	140	Q	60	Yes	Yes
France	Yes	180 (2)	S	120	Yes	Yes
W. Germany	Yes	N/A (3)	S	120	Yes	No
Hong Kong	Yes	270	S	asap*	No	Yes
Italy	Yes	— (4)	S	120	No	Yes
Japan	Yes	180 (5)	S (6)	90	No	Yes
Luxembourg	Yes	— (7)	S	120	No	Yes
Netherlands	Yes	270	S	120	No	Yes
Sweden	Yes	180	S	60	Yes	Yes
Switzerland	Yes	170	N/A	N/A	No	Yes
UK	Yes	180	S	120	No	Yes
US	Yes	90-120 (8)	Q (9)	45	Yes (10)	Yes (10)

Notes:

(1) In days after close of fiscal year.
(2) An unaudited provisional version must be published within 120 days.
(3) Timing not set by law.
(4) Not more than 30 days after annual meeting.
(5) 90 days for domestic companies.
(6) Quarterly for listed companies.
(7) For foreign listed companies as soon as possible following publication. Luxembourg companies must file within 1 month of annual report being approved by the annual meeting.
(8) 180 days for foreign private issuers.
(9) Not required for foreign companies; but US exchanges require semi-annual statements.
(10) Not required for foreign private issuers eligible to use the Exchange Act annual report Form 20-F.

* As soon as possible.

Appendix 3

Members of the Working Party

Mr. Stewart Douglas-Mann (Chairman)	The International Stock Exchange, London
Mr. Corrado Conti **Mr. Carlo Biancheri**	Commissione Nazionale per le Società e la Borsa
Ms. Pamela Hughes	Ontario Securities Commission
Mr. Charles Kieffer	Ministère du Trésor, Luxembourg
Ms. Linda Quinn	US Securities and Exchange Commission
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Dr. Rudiger von Rosen **Dr. Dieter Muelhausen**	Federation of German Stock Exchanges
Mr. Hiroshi Toyoda **Mr. Shigeki Morinobu**	Ministry of Finance, Japan
Mr. Ray Schoer	National Companies and Securities Commission, Australia
Dr. Dieter Sigrist	Association des Bourses Suisses
Mr. John Edwards	Linklaters & Paines (Solicitors, London)

Working Party Editors and Secretariat

Mr. Gavin Fryer	The International Stock Exchange, London
Mr. Patrick Morton	The International Stock Exchange, London

Contributors to Working Party Study

Mr. A. Alt	N.M. Rothschild & Sons*
Mr. E. Altenhoven	Deutsche Bank Capital Markets*
Ms. M. Bax	Linklaters & Paines, Solicitors
Mr. M. von Brentano	Deutsche Bank Capital Markets*
Mr. A.R.T. Cooper	Credit Suisse First Boston*
Mr. P. Davis	N.M. Rothschild & Sons*
Mr. N. Forrest	Nomura International*
Mr. N. Haag	Paribas Capital Markets Group*
Mr. R. Harrison-Topham	Warburg Securities*
Mr. N. Higgins	N.M. Rothschild & Sons*
Mr. D.G.T. Hudd	Paribas Capital Markets Group*
Mr. A.P.C. Northrop	Swiss Bank Corporation, London*
Mr. J. Raubenheimer	Swiss Bank Corporation, London*
Mr. J. Russell	Simmons & Simmons, Solicitors
Mr. C. Smith	Cazenove & Co.
Mr. J. Smith	Fried, Frank, Harris, Schriver & Jacobson, US Attorneys
Mr. R.K. Steel	Goldman Sachs International Corp.*
Mr. J. Summer	Merrill Lynch Europe*
Ms. S. Watson	Goldman Sachs International Corp.*
Mr. C. S. Whitman III	Davis Polk & Wardwell, US Attorneys
Mr. R.M.A. Wilson	Hoare Govett*

* Member of London-based Task Force

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September 1989

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