

REPORT OF THE DEVELOPMENT COMMITTEE
ON DISCLOSURE



INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS

October 1992

**REPORT OF THE DEVELOPMENT COMMITTEE
ON DISCLOSURE REQUIREMENTS**

IN

Argentina
Brazil
Chile
China-Taipei
Costa Rica
Ecuador
Guernsey
Hungary
India
Indonesia
Israel
Jordan
Kenya
Korea
Mauritius
Mexico
Nigeria
Panama
Peru
Philippines
Poland
Singapore
Thailand
Trinidad and Tobago
Tunisia
Turkey
Venezuela

INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS

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Summary

The questionnaire on disclosure requirements in effect in the jurisdictions of the members of the Development Committee was completed by twenty-seven members of the Committee. This represents a level of response of over 90% of the members who participate in the work of the Committee.

The questionnaire was designed to provide some general indications as to the extent and the nature of the disclosure requirements currently in effect in the countries represented on the Development Committee. The questionnaire was divided in four parts:

- 1) Part A: Registration of Securities or Filing of Prospectuses;
- 2) Part B: Continuing Disclosure Obligations;
- 3) Part C: Listing of Securities;
- 4) Part D: Private Offerings.

This is only the first step in the process of trying to establish minimum disclosure standards for emerging markets. The responses to the questionnaire are essential to determine the level of disclosure in these markets.

From the results we are able to tell that the major elements of disclosure: prospectus, financial statements, reporting of material changes and transactions by insiders are covered in the great majority of markets. However, we will need further information to determine both the quality and the timeliness of the disclosure.

Following the publication of the results of the questionnaire, the Development Committee has decided to deal with the issue of disclosure standards in the following way:

- 1) To develop a set of general minimum standards of disclosure;
- 2) To develop, in stages, a set of specific minimum standards of disclosure.

This document is published for the information of the members of IOSCO, the practitioners and the public. However, it is important to point out that this document does not purport to report on the quality of the disclosure but solely on the general requirements.

The Importance of Disclosure in Developing Efficient Markets

The fundamental principle of efficient markets is that share prices reflect all the information available. In such a market, no one should be able to benefit from information that is not available to the public in general. Disclosure is therefore essential for the markets to operate efficiently.

Most emerging markets do not have satisfactory disclosure requirements in place to ensure an efficient market and to attract foreign investors should they wish to do so.

Another essential element in developing markets is to be able to build up the confidence of the investors. Confidence can only be achieved if a sound disclosure regime is in place. Without such confidence, large number of investors will not come to the market and therefore will not create the necessary liquidity for an efficient market.

Analysis

Part A: Registration of Securities or Filing of Prospectuses

More than 88% of the jurisdictions indicate that their regulatory framework provides for the registration of securities with a government agency and that issuers must go through a clearing process prior to a public offering.

Close to 89% of the members have a requirement that the financial information in the prospectus be audited. However, the auditing has to be performed in accordance with domestic standards. The quality of auditing standards may vary considerably from country to country. Only one member accepts the international accounting standards without reconciliation to domestic standards for the preparation of financial statements to be included in the prospectus.

A majority of members indicated that the prospectus must be delivered to prospective investors.

Part B: Continuing Disclosure Obligations

In more than 92% of the jurisdictions, issuers that distribute a prospectus or list securities on an exchange incur a continuing obligation to provide information yearly or periodically to a regulatory or self-regulatory organization or to their shareholders.

In almost all cases audited financial statements must be provided by an issuer as part of its continuing disclosure obligations. Over 69% of the members also require periodic financial statements. Most of the time, semi-annual unaudited financial statements are required.

Disclosure of material changes by the issuer is requested by almost all the jurisdictions. However, the method of disclosure and the timeliness of this disclosure vary considerably between countries.

Reporting of transactions made by insiders in the securities of their company is only required 54% of the members. A great majority of members prohibit trading by an insider when he is in possession of privileged information.

Although regulation or rules for proxy information exist in 81% of the jurisdictions, the level of information provided to shareholders and the method of delivery of this information may vary quite a bit.

Part C: Listing of Securities

It is interesting to note that 85% of the members indicate that securities can be traded in their countries without a listing on a stock exchange. To encourage listings on stock exchanges, 69% of the members report that their governments have introduced incentive programs.

As was the case for prospectuses, most jurisdictions require listing applications to be cleared before listing on a stock exchange. The disclosure requirements are quite similar to those for prospectuses.

Part D: Regulation Concerning Public and Private Offerings

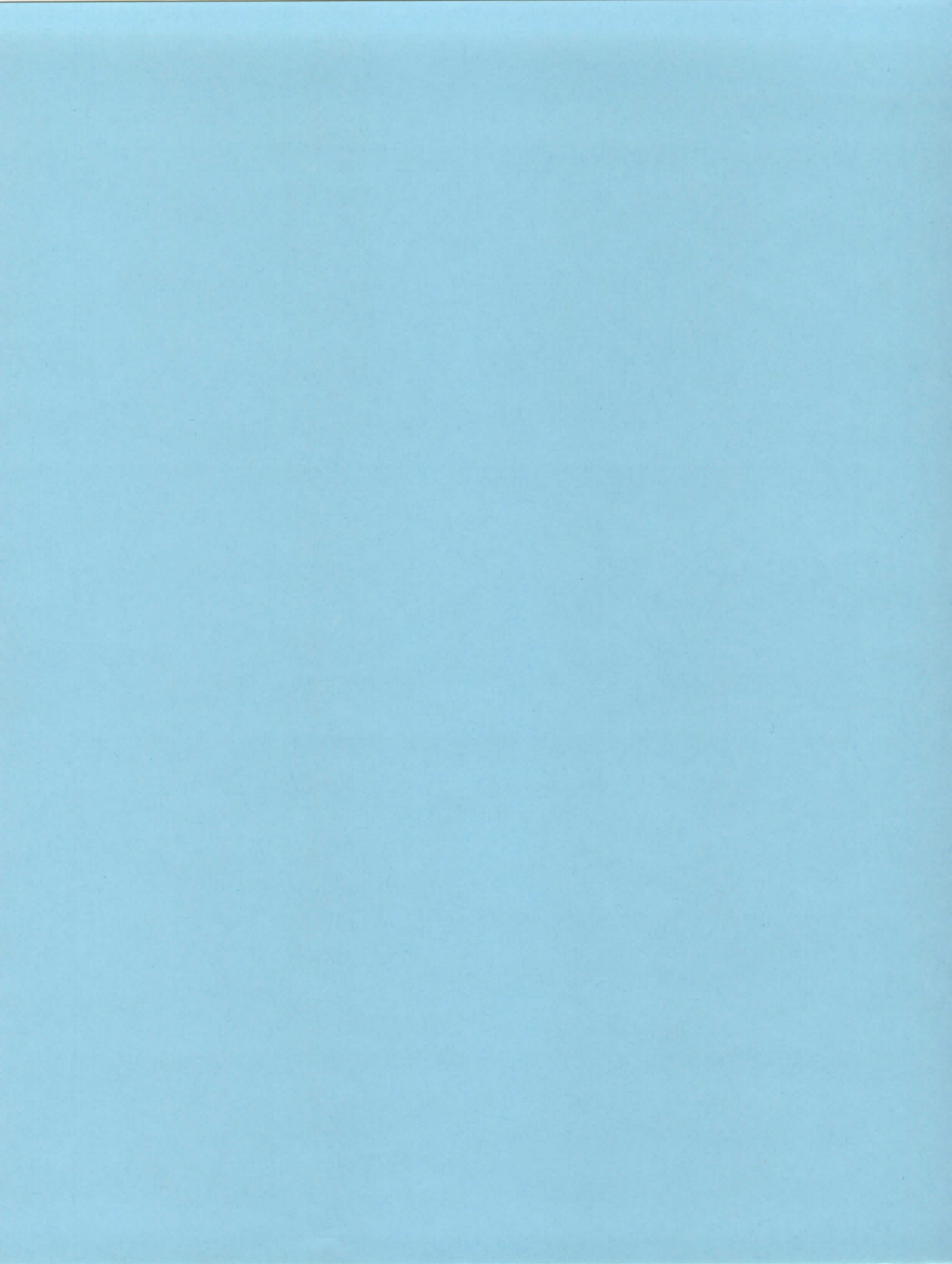
Most members (85%) make a distinction between a public and a private offering. Nearly half indicate that a privatization offering is considered differently from a regular public offering.

A very high number of members, close to 70%, mention that they do not recognize the concept of sophisticated investor and do not contemplate different disclosure regimes for the offerings made to this type of investors.

QUESTIONNAIRE ON DISCLOSURE

TO MEMBERS OF THE IOSCO DEVELOPMENT COMMITTEE

AS OF MAY 20, 1992



Statistical Analysis

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

Definitions

1. "Financial Information" as used in this questionnaire, designates annual or periodic financial statements and selected financial data (in the summary of a prospectus) extracted from financial statements.
(Questions - 26, 27, 33, 35, 36, 45, 46, 47, 89, 97, 98)
2. "Government agency", means an agency set up by a government to regulate securities or futures markets. It also includes a stock exchange when it is the only regulatory agency in a country and has been given specific regulatory functions by law.
(Questions - 4, 6, 60, 66, 68, 117, 119, 121, 123)
3. "Material change", means any change in the affairs or the financial situation of an issuer including financial results that would affect the value or the price of a publicly traded security.
(Questions - 31, 41, 49, 50, 51)
4. "Proxy, proxy information", means by which the management of a company solicit votes from shareholders to decide certain issues at an annual meeting or at a special meeting of shareholders. Proxy information is the information that is provided to shareholders in the proxy collection and on which the shareholders should vote.
(Questions - 31, 41, 56, 58)
5. "Sellers", means any legal person wishing to sell securities.
(Questions - 72, 73)
6. "Sophisticated investors", means persons who should not need the protection of the law because of their status (for example, pension funds, securities dealers, etc.) or the size of their investments (for example, investments of more than 250 000\$ (U.S. dollars)).
(Questions - 107, 108)
7. "SRO", means a stock exchange (except in the case mentioned in "Government agency"), an association of dealers or other organizations to which regulatory functions are delegated by a government agency. An SRO is normally subject to the oversight of a government agency.
(Questions - 4, 6, 31, 50, 52, 60, 68, 69, 93)

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Part A. Registration of Securities or Filing of Prospectuses

The following questions relate to the process in your country, if any, for the registration of securities (or filing of a disclosure document (e.g. a prospectus)) with a governmental or self-regulatory agency of any sort. The questions also relate to continuing disclosure obligations and certain accounting standards. The questions are not intended to cover the process of listing on an exchange, which is dealt with in Part C.

In this questionnaire, "Registration" means the obligation to register new securities to be issued or the filing of a prospectus or similar document with a regulatory authority.

1. Does the regulatory system of your country contemplate the registration of securities?

- Yes
 No
 Not applicable
 See comments attached

24 88.9
 1 3.7
 1 3.7

2. If the answer to 1. is no, is there any consideration being given to or are there any present plans for the implementation of a system of registration?

- Yes
 No
 Not applicable
 See comments attached

1 3.7
 1 3.7
 11 40.7

3. What is the source of the obligation to register securities? Please provide supplementally complete citations to the source.

- Statute
 Decree
 Regulation
 Other
 See comments attached

15 55.6
 5 18.5
 7 25.9
 2 7.4

4. With whom must securities be registered?

- Government agency
 Self-regulatory organization
 See comments attached

24 88.9
 3 11.1

Compilation as of
 20/05/92
 Number (%)
 27 67.5

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

	Compliance as of 20/05/02 Number	(%)
5. What are potential consequences for failure to register as required?	27	67.5
<input type="checkbox"/> Rescission	8	29.6
<input type="checkbox"/> Monetary penalties	17	63.0
<input type="checkbox"/> Damages	5	18.5
<input type="checkbox"/> Injunction	7	25.9
<input type="checkbox"/> Other	10	37.0
<input type="checkbox"/> See comments attached		
6. Who is primarily responsible for administration of the consequences set forth in 5.?	6	22.2
<input type="checkbox"/> Court	19	70.4
<input type="checkbox"/> Government agency	2	7.4
<input type="checkbox"/> Self-regulatory agency		
<input type="checkbox"/> See comments attached		
7. Who has legal standing to enforce the registration requirement?	13	48.1
<input type="checkbox"/> Government	13	48.1
<input type="checkbox"/> Official agency	3	11.1
<input type="checkbox"/> Self-regulatory agency	1	3.7
<input type="checkbox"/> Private individual		
<input type="checkbox"/> See comments attached		
8. What types of issuers must register their securities?	6	22.2
<input type="checkbox"/> Local government	5	18.5
<input type="checkbox"/> Foreign government	21	77.8
<input type="checkbox"/> Local companies	14	51.9
<input type="checkbox"/> Foreign companies	6	22.2
<input type="checkbox"/> International organizations (e.g. World Bank)	2	7.4
<input type="checkbox"/> Others		
<input type="checkbox"/> See comments attached		
9. Under what circumstances must issuers register their securities?	24	88.9
<input type="checkbox"/> Initial public offering	23	85.2
<input type="checkbox"/> Repeat public offering	6	22.2
<input type="checkbox"/> Private offering	11	40.7
<input type="checkbox"/> Offering to employees	16	59.3
<input type="checkbox"/> Offering to shareholders	6	22.2
<input type="checkbox"/> Exchange offers	10	37.0
<input type="checkbox"/> Offshore public offers	5	18.5
<input type="checkbox"/> Offshore private offers		
<input type="checkbox"/> Securities become held by more than _____ persons	129	0
	moy.	min. max.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

	Completion as of 20/05/92 Number	(%)
Secondary offerings by:	27	67.5
<input type="checkbox"/> Affiliates	5	18.5
<input type="checkbox"/> Holders of previously registered securities	11	40.7
<input type="checkbox"/> See comments attached		
10. At what time must the securities be registered?		
<input type="checkbox"/> Prior to offering of the securities	22	81.5
<input type="checkbox"/> Prior to sale	3	11.1
<input type="checkbox"/> Concurrent with sales	1	3.7
<input type="checkbox"/> Other	2	7.4
<input type="checkbox"/> See comments attached		
11. Is the offering subject to a clearance procedure? (That is, before the offering is made must it be approved or be subject to examination by a regulatory agency?)		
<input type="checkbox"/> Yes	24	88.9
<input type="checkbox"/> No	2	7.4
<input type="checkbox"/> Not applicable	0	0.0
<input type="checkbox"/> Portions of the materials	0	0.0
<input type="checkbox"/> See comments attached		
12. If your answer to 11. is yes, please indicate for what the clearance is provided?		
<input type="checkbox"/> Adequacy of disclosure	24	88.9
<input type="checkbox"/> Monetary/fiscal policy	4	14.8
<input type="checkbox"/> Currency control	1	3.7
<input type="checkbox"/> Other	3	11.1
<input type="checkbox"/> See comments attached		
13. If the answer to 11. is yes, please identify the clearing entity(ies).		
1. Securities and Insurance Superintendency	1	3.7
2. Stock Exchange	12	44.4
3. Securities Commission	15	55.6
4. Securities and Exchange Board	1	3.7
5. Registrar of Companies	3	11.1
6. Establishers' Committee of the Company	1	3.7
7. Issuing Committee	1	3.7
8. State Securities Supervision	2	7.4
9. National Bank	1	3.7
10. State Advisory and Finance Committee	1	3.7
11. Ministry of Finance	1	3.7
12. Ministry of Justice	1	3.7
13. Board of Foreign Investment	1	3.7
14. Ministry of Commerce	1	3.7

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

14. How long does the clearance process take?

Entity 1:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

Entity 2:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

Entity 3:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

Entity 4:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

15. What might primarily be the results of the clearance process?

- Nothing
- Prohibition of the offering
- Amendment of the financial terms of the offering
- Amendment of the disclosure regarding the offering
- Clearance of the securities for sale
- See comments attached

Compilation as of
20/05/92
Number (%)

27 67.5

0 0.0
4 14.8
15 55.6
6 22.2
0 0.0
0 0.0

1 3.7
4 14.8
3 11.1
4 14.8
0 0.0
0 0.0

0 0.0
1 3.7
2 7.4
0 0.0
0 0.0
0 0.0

0 0.0
0 0.0
0 0.0
0 0.0
0 0.0
0 0.0

0 0.0
11 40.7
13 48.1
25 92.6
10 37.0

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

	Compilation as of 20/05/92 Number	(%)
16. If the answer to 11. is no, please indicate the length of any necessary waiting period between the time of registration and the time at which the securities may be first sold.	27	67.5
<input type="checkbox"/> 0 to 5 days	1	3.7
<input type="checkbox"/> 6 to 15 days	2	7.4
<input type="checkbox"/> 16 to 30 days	2	7.4
<input type="checkbox"/> 31 to 60 days	1	3.7
<input type="checkbox"/> 61 to 90 days	1	3.7
<input type="checkbox"/> 91 days or longer	0	0.0
<input type="checkbox"/> See comments attached		
17. Is the period mentioned in 16. fixed or variable?	3	11.1
<input type="checkbox"/> Fixed	5	18.5
<input type="checkbox"/> Variable		
18. If your answer to 17. indicates that the period is variable, please indicate which of the following factors affect the waiting period?	2	7.4
<input type="checkbox"/> Nature of the issuer	1	3.7
<input type="checkbox"/> Nature of the offering	3	11.1
<input type="checkbox"/> Nature of the security	0	0.0
<input type="checkbox"/> Foreign issuer	2	7.4
<input type="checkbox"/> Other		
<input type="checkbox"/> See comments attached		
19. Can an exemption from registration be obtained by registration or similar activity in another jurisdiction?	4	14.8
<input type="checkbox"/> Yes	18	66.7
<input type="checkbox"/> No	2	7.4
<input type="checkbox"/> Not applicable		
<input type="checkbox"/> See comments attached		
20. How may the registration become effective?	5	18.5
<input type="checkbox"/> Lapse of time, that is, it becomes effective after a set period of time whether or not the agency has officially commented (please indicate the amount of time)		
_____ days		
<input type="checkbox"/> Formal action (please indicate by whom)		
	21	77.8
		31.3 moy.
		20 min.
		45 max.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

	Completion as of 20/05/92 Number	(%)
21. Do the registration procedures vary for multinational offerings?	27	67.5
<input type="checkbox"/> Yes	3	11.1
<input type="checkbox"/> No	16	59.3
<input type="checkbox"/> Not applicable	6	22.2
<input type="checkbox"/> See comments attached		
22. Are there any prospectus (or comparable offering circular) delivery requirements connected with a public or private offering?	25	92.6
<input type="checkbox"/> Yes	1	3.7
<input type="checkbox"/> No	0	0.0
<input type="checkbox"/> Not applicable		
<input type="checkbox"/> See comments attached		
23. If your answer to 22. is yes, please indicate to whom the prospectus must be delivered?		
24. If your answer to 22. is yes, for what period do the requirements apply?	17	63.0
<input type="checkbox"/> Duration of the offering	1	3.7
<input type="checkbox"/> Up to 15 days	1	3.7
<input type="checkbox"/> 16 to 30 days	1	3.7
<input type="checkbox"/> 31 to 45 days	1	3.7
<input type="checkbox"/> 46 to 60 days	2	7.4
<input type="checkbox"/> More than 61 days	3	11.1
<input type="checkbox"/> Other		
<input type="checkbox"/> See comments attached		
25. Please indicate by what means the prospectus must be delivered:	11	40.7
<input type="checkbox"/> Mail	21	77.8
<input type="checkbox"/> Other means	10	37.0
<input type="checkbox"/> Published in newspapers		
26. Please indicate whether audited financial information is required to be included in any prospectus used in your country.	24	88.9
<input type="checkbox"/> Yes	2	7.4
<input type="checkbox"/> No	0	0.0
<input type="checkbox"/> Not applicable		
<input type="checkbox"/> See comments attached		

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

27. If your answer to 26. is no, please indicate what financial information is required:

- Unaudited yearly financial statements
- Other (please specify)
- Periodic unaudited statements

28. If your answer to 26. is yes, indicate the number of years for which financial data must be provided.

Income Statement:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

Balance Sheet:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

Cash Flow Statement:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

Completion as of 20/05/92 Number	(%)
27	67.5
1	3.7
1	3.7
1	3.7
1	3.7
5	18.5
11	40.7
1	3.7
7	25.9
0	0.0
0	0.0
2	7.4
6	22.2
11	40.7
0	0.0
6	22.2
0	0.0
0	0.0
4	14.8
3	11.1
9	33.3
0	0.0
5	18.5
0	0.0
2	7.4

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Summary Financial Data:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

29. Is there a maximum acceptable age of the latest audited financial data for use in a prospectus in your country?

- Yes
- No
- Not applicable
- See comments attached

30. If so, the maximum acceptable age is ____ days.

31. Do entities that register securities, issue a prospectus or list securities on an exchange in your country incur a continuing obligation to provide information yearly or periodic (financial statements, material changes (material changes is the business, operations, results, etc. of a company), proxy, etc.) to a regulatory, self-regulatory organization or to their shareholders?

- Yes
- No
- Not applicable
- See comments attached

32. If your answer to 31. is yes, please answer questions in Part B.

33. Please indicate whether financial information contained in prospectuses or periodic reports must be audited in accordance with domestic standards.

- Yes
- No
- Not applicable
- See comments attached

Completion as of 20/05/92 Number	(%)	200 moy. mln.	90 moy. mln.	365 max.
27	67.5			
1	3.7			
4	14.8			
9	33.3			
1	3.7			
6	22.2			
0	0.0			
2	7.4			
21	77.8			
3	11.1			
2	7.4			
25	92.6			
0	0.0			
1	3.7			
25	92.6			
1	3.7			
0	0.0			

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

	Compilation as of 20/05/02 Number	(%)
34. If your answer to 33. is no, please indicate any other countries' accounting standards which are acceptable for use in prospectuses in your country without reconciliation to domestic accounting standards.	27	67.5
<input type="checkbox"/> All countries	0	0.0
<input type="checkbox"/> No countries	1	3.7
<input type="checkbox"/> List attached	0	0.0
<input type="checkbox"/> International Accounting Standards	1	3.7
35. Please indicate whether financial information contained in prospectuses may be audited by foreign auditors.		
<input type="checkbox"/> Yes	12	44.4
<input type="checkbox"/> No	14	51.9
<input type="checkbox"/> Not applicable	0	0.0
<input type="checkbox"/> See comments attached		
36. Please indicate whether financial information contained in prospectuses and audited by foreign auditors must be reconciled with domestic accounting standards.		
<input type="checkbox"/> Yes	12	44.4
<input type="checkbox"/> No	4	14.8
<input type="checkbox"/> Not applicable	7	25.9
<input type="checkbox"/> Depends on the foreign country		
<input type="checkbox"/> See comments attached	0	0.0
37. Are there any restrictions on the acquisition by the issuer of the securities, by the underwriter (or offering broker), by a participant in the distribution or affiliate of such entities of securities being being offered (or similar to or the same class as those being offered):		
During the offering period?		
<input type="checkbox"/> Yes	12	44.4
<input type="checkbox"/> No	10	37.0
<input type="checkbox"/> Not applicable	2	7.4
<input type="checkbox"/> See comments attached		
After the offering period?		
<input type="checkbox"/> Yes	10	37.0
<input type="checkbox"/> No	12	44.4
<input type="checkbox"/> Not applicable	1	3.7
<input type="checkbox"/> See comments attached		

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

	Compilation as of 20/05/92 Number	(%)
Prior to the offering period?	27	67.5
<input type="checkbox"/> Yes	10	37.0
<input type="checkbox"/> No	13	48.1
<input type="checkbox"/> Not applicable	2	7.4
<input type="checkbox"/> See comments attached		
38. If your answer to 37. is yes, do the restrictions apply to offers being conducted:		
Wholly outside your country?	3	11.1
<input type="checkbox"/> Yes	1	3.7
<input type="checkbox"/> No	13	48.1
<input type="checkbox"/> Not applicable		
<input type="checkbox"/> See comments attached		
Partially outside and partially within your country?	6	22.2
<input type="checkbox"/> Yes	0	0.0
<input type="checkbox"/> No	9	33.3
<input type="checkbox"/> Not applicable		
<input type="checkbox"/> See comments attached		
39. In some markets, brokers (or intermediaries) are allowed to make market operations (buy or sell) to stabilize the price of the securities if securities of the same category (for instance common shares) are already listed on an exchange. Please indicate whether any form of price stabilization is allowed in your jurisdiction:		
During an offering in your country.	9	33.3
<input type="checkbox"/> Yes	13	48.1
<input type="checkbox"/> No	3	11.1
<input type="checkbox"/> Not applicable		
<input type="checkbox"/> See comments attached		
Prior to an offering in your country.	5	18.5
<input type="checkbox"/> Yes	13	48.1
<input type="checkbox"/> No	4	14.8
<input type="checkbox"/> Not applicable		
<input type="checkbox"/> See comments attached		
After an offering in your country.	10	37.0
<input type="checkbox"/> Yes	9	33.3
<input type="checkbox"/> No	4	14.8
<input type="checkbox"/> Not applicable		
<input type="checkbox"/> See comments attached		

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

40. For any price stabilization mentioned in 39., please indicate how long it may be conducted.

- Until the beginning of the offering
- During the offering period
- After the offering has been completed
- Up to 15 days
- 16 to 30 days
- 31 to 45 days
- 45 to 60 days
- 61 to 90 days
- Over 90 days
- Other
- See comments attached

Completion as of 20/05/92 Number	(%)
27	67.5
0	0.0
4	14.8
4	14.8
0	0.0
2	7.4
0	0.0
0	0.0
0	0.0
1	3.7
7	25.9

Part B. Continuing Disclosure Obligations

41. The information that must be provided by an issuer as part of continuing disclosure obligations includes the following:

- Annual financial statements
- Periodic financial statements
- Disclosure of material changes by the issuer
- Insider trading reports*
- Proxy information
- Other information affecting stock prices
- Other (give detail)

* Reports made by officers, directors and lay holders (5% or more) of their transactions in the shares of the issuer.

26	96.3
19	70.4
26	96.3
14	51.9
8	29.6
23	85.2
3	11.1

42. The information mentioned in 41. is:

- Also sent to shareholders
- Publicly available
- Not publicly available
- See comments attached

11	40.7
23	85.2
0	0.0

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Financial Statements

43. How often are periodic financial statements to be provided?

- Quarterly
- Semi-annually
- Other period
- Upon occurrence of certain events (please specify)

44. Which of the following financial statements must be audited?

- Quarterly
- Semi-annually
- Annual
- Other period
- Upon occurrence of certain events (please specify)

45. Please indicate whether financial information contained in financial statements must be audited in accordance with domestic standards.

- Yes
- No
- Not applicable
- See comments attached

46. Please indicate whether financial information contained in financial statements may be audited by foreign auditors.

- Yes
- No
- Not applicable
- See comments attached

46A. If the answer is yes, please indicate in what circumstances:

.....

Compilation as of
20/05/92
Number (%)

27 67.5

13 48.1
13 48.1
6 22.2
5 18.5

4 14.8
6 22.2
26 96.3
0 0.0
3 11.1

25 92.6
1 3.7
0 0.0

11 40.7
12 44.4
1 3.7

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

	Compilation as of 20/05/92 Number	(%)
47. Please indicate whether financial information contained in financial statements and audited by foreign auditors must be reconciled with domestic accounting standards.	27	67.5
<input type="checkbox"/> Yes	12	44.4
<input type="checkbox"/> No	5	18.5
<input type="checkbox"/> Not applicable	8	29.6
<input type="checkbox"/> Depends on the foreign country	1	3.7
<input type="checkbox"/> See comments attached		
48. If your answer to 47. is no, please indicate any other countries accounting standards which are acceptable for use in financial statements in your country without reconciliation to domestic accounting standards.	2	7.4
<input type="checkbox"/> All countries	6	22.2
<input type="checkbox"/> No countries	0	0.0
<input type="checkbox"/> List attached	2	7.4
<input type="checkbox"/> International standards		
Material Changes		
49. How are material changes in the business of the issuer disclosed?*	25	92.6
50. Do issuers have the obligation to report these changes to:	25	92.6
<input type="checkbox"/> Regulatory authority	12	44.4
<input type="checkbox"/> Published them in newspapers	14	51.9
<input type="checkbox"/> Self-regulatory organization	4	14.8
<input type="checkbox"/> Issue a Press Release	1	3.7
<input type="checkbox"/> Other (specify)		
51. Please indicate how soon these material changes must be reported:	19	70.4
<input type="checkbox"/> Immediately	3	11.1
<input type="checkbox"/> As soon as possible	4	14.8
<input type="checkbox"/> Other (please specify)		

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Insider Reports

52. If insider reports must be filed with a regulatory or self-regulatory organization, indicate if this obligation applies to:

- Persons owning more than 5% of the voting shares of the issuer
- Persons owning more than 10% of the voting shares of the issuer
- Persons owning other % ____ of the voting shares of the issuer
- Officers and directors
- Others (please specify)
- No reports required
- See comments attached

53. Also indicate if the reports have to be filed within a certain period of time.

- 10 days after the trade
- 5 days after the trade
- Other (specify)

54. Are the insiders reports made public:

- By the regulatory agency
- By a stock exchange
- By other means (please specify)

55. Are there any restrictions on insiders trading in the securities of their own company?

- Total prohibition
- Prohibition when in possession of privileged information
- Other restrictions (please give brief details)

Proxy Information

56. Are there any regulation or rules in your jurisdiction concerning proxy information? If the answer is yes, please reply to questions 57. to 60. If the answer is no, please indicate if there are any plans to introduce such regulation or rules.

- Yes
- No

Compilation as of 20/05/92	Number	(%)
	27	67.5
	9	33.3
	7	25.9
	14	51.9
	7	25.9
	3	11.1
	0	0.0
	4	14.8
	3	11.1
	14	51.9
	8	29.6
	6	22.2
	5	18.5
	4	14.8
	19	70.4
	5	18.5
	21	77.8
	5	18.5

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

57. Are issuers obligated to hold an annual meeting of shareholders?

- Yes
 No

Compilation as of
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Number (%)

27 67.5

58. If the answer to 57. is yes, indicate what information is to be provided to shareholders.

- Annual financial statements
 information on the questions to be discussed at the meeting
 information on the voting process
 Proxy
 Others

21 77.8
14 51.9
9 33.3
8 29.6
4 14.8

59. The information mentioned in 58. is provided to the shareholders:

- 30 days before the meeting
 Published in newspaper
 Other means (specify)

7 25.9
10 37.0
13 48.1

60. The information provided to shareholders is filled with:

- Government agency
 Published in newspapers
 Self-regulatory organization
 Other

16 59.3
8 29.6
9 33.3
5 18.5

Part C. Listing of Securities

The following questions relate to the process in your country, if any, for the listing of securities for trading on an exchange or for off-exchange trading. The questions also relate to continuing disclosure obligations and certain accounting standards.

61. There are _____ exchanges in your country on which securities may be listed.

2.38 0 19
moy. min. max.

62. Is there a dominant exchange in your country?

- Yes
 No
 Not applicable
 See comments attached

14 51.9
6 22.2
6 22.2

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

	Completion as of 20/05/02 Number	(%)
27	67.5	
23	85.2	
4	14.8	
0	0.0	
19	70.4	
3	11.1	
1	3.7	
21	77.8	
3	11.1	
5	18.5	
8	29.6	
5	18.5	
6	22.2	
6	22.2	
4	14.8	
7	25.9	
8	29.6	
3	11.1	
15	55.6	
4	14.8	

63. May securities be purchased and sold in your country without formal listing?

- Yes
- No
- Not applicable
- See comments attached

64. If the answer to 63. is yes, please indicate if any incentive program exist to promote listings on stock exchange.

65. When does an obligation to list securities arise in your country?

- Upon offer or sale into your country
- Upon development of significant trading market
- Prior to being traded upon an exchange
- Other
- See comments attached

66. What is the source of the obligation, if any, to list securities?

- Statute
- Rule of government agency
- Rule of self-regulatory body
- Other
- See comments attached

67. What are potential penalties for failure to list as required?

- Transactions voidable
- Injunction
- Monetary penalties
- Other
- See comments attached

68. Who is responsible for administration of the penalties set forth in 67.?

- Court
- Government agency
- Self-regulatory agency
- See comments attached

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

	Compilation as of 20/05/92 Number	(%)
69. Who has legal standing to enforce the listing requirement?	27	67.5
<input type="checkbox"/> Government	4	14.8
<input type="checkbox"/> Official agency	10	37.0
<input type="checkbox"/> Self-regulatory agency	3	11.1
<input type="checkbox"/> Private individual	0	0.0
<input type="checkbox"/> Stock exchange	11	40.7
<input type="checkbox"/> See comments attached		
70. May foreign entities list on all the exchanges in your country?	14	51.9
<input type="checkbox"/> Yes	9	33.3
<input type="checkbox"/> No	2	7.4
<input type="checkbox"/> Not applicable		
<input type="checkbox"/> See comments attached		
71. Are there any restrictions or requirements applicable to foreign entities during the listing process that are not applicable to domestic entities?	7	25.9
<input type="checkbox"/> Yes	11	40.7
<input type="checkbox"/> No	7	25.9
<input type="checkbox"/> Not applicable		
<input type="checkbox"/> See comments attached		
72. What types of sellers must list their securities?	11	40.7
<input type="checkbox"/> Local government	3	11.1
<input type="checkbox"/> Foreign government	19	70.4
<input type="checkbox"/> Local companies	11	40.7
<input type="checkbox"/> Foreign companies	4	14.8
<input type="checkbox"/> International organizations (e.g., World Bank)	4	14.8
<input type="checkbox"/> Others		
<input type="checkbox"/> See comments attached		
73. Under what circumstances must sellers list their securities?	17	63.0
<input type="checkbox"/> Initial public offering	15	55.6
<input type="checkbox"/> Repeat public offering	2	7.4
<input type="checkbox"/> Private offering	5	18.5
<input type="checkbox"/> Offering to employees	12	44.4
<input type="checkbox"/> Offering to shareholders	7	25.9
<input type="checkbox"/> Exchange offers	5	18.5
<input type="checkbox"/> Offshore public offers	1	3.7
<input type="checkbox"/> Offshore private offers		
<input type="checkbox"/> Securities held by _____ persons within your country		
<input type="checkbox"/> See comments attached		

225 0 500
moy. min. max.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

	Completion as of 20/05/92 Number	(%)
74. At what time must the securities be listed? <input type="checkbox"/> Prior to sale <input type="checkbox"/> Concurrent with sales <input type="checkbox"/> Other <input type="checkbox"/> See comments attached	27	67.5
75. Is the listing application subject to clearance? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not applicable <input type="checkbox"/> See comments attached	25 1 0	92.6 3.7 0.0
76. If your answer to 75. is yes, please indicate for what the clearance is provided. <input type="checkbox"/> Adequacy of disclosure <input type="checkbox"/> Monetary/fiscal policy <input type="checkbox"/> Currency control <input type="checkbox"/> Other <input type="checkbox"/> See comments attached	22 1 1 4	81.5 3.7 3.7 14.8
77. If the answer to 75. is yes, please identify the clearing entity(ies). 1. Stock Exchange 2. Securities Commission 3. Securities and Exchange Board 4. Registrar of Companies 5. Securities Dealers Association 6. Official Agency 7. Ministry of Finance	23 8 1 1 1 1 1	85.2 29.6 3.7 3.7 3.7 3.7 3.7
78. How long does the clearance process take? Entity 1: <input type="checkbox"/> Up to 5 days <input type="checkbox"/> 6 to 15 days <input type="checkbox"/> 16 to 30 days <input type="checkbox"/> 31 to 60 days <input type="checkbox"/> 61 to 90 days <input type="checkbox"/> 91 days or longer <input type="checkbox"/> See comments attached	3 5 5 7 0 2	11.1 18.5 18.5 25.9 0.0 7.4

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

		Compilation as of 20/05/02	(%)
		Number	
		27	67.5
Entity 2:			
<input type="checkbox"/>	Up to 5 days	1	3.7
<input type="checkbox"/>	6 to 15 days	1	3.7
<input type="checkbox"/>	16 to 30 days	4	14.8
<input type="checkbox"/>	31 to 60 days	2	7.4
<input type="checkbox"/>	61 to 90 days	0	0.0
<input type="checkbox"/>	91 days or longer	1	3.7
<input type="checkbox"/>	See comments attached		
Entity 3:			
<input type="checkbox"/>	Up to 5 days	1	3.7
<input type="checkbox"/>	6 to 15 days	1	3.7
<input type="checkbox"/>	16 to 30 days	1	3.7
<input type="checkbox"/>	31 to 60 days	0	0.0
<input type="checkbox"/>	61 to 90 days	0	0.0
<input type="checkbox"/>	91 days or longer	2	7.4
<input type="checkbox"/>	See comments attached		
Entity 4:			
<input type="checkbox"/>	Up to 5 days	0	0.0
<input type="checkbox"/>	6 to 15 days	0	0.0
<input type="checkbox"/>	16 to 30 days	0	0.0
<input type="checkbox"/>	31 to 60 days	0	0.0
<input type="checkbox"/>	61 to 90 days	0	0.0
<input type="checkbox"/>	91 days or longer	0	0.0
<input type="checkbox"/>	See comments attached		
79. What might be the results of the clearance process?			
<input type="checkbox"/>	Nothing	2	7.4
<input type="checkbox"/>	Prohibition of the offering	7	25.9
<input type="checkbox"/>	Amendment of the financial terms of the offering	11	40.7
<input type="checkbox"/>	Amendment of the disclosure regarding the offering	15	55.6
<input type="checkbox"/>	Prohibition of the offering	8	29.6
<input type="checkbox"/>	Clearance of the securities for sale	8	29.6
<input type="checkbox"/>	Clearance of the securities for trading	16	59.3
<input type="checkbox"/>	See comments attached		

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

80. If the answer to 75. is no, please indicate the length of any necessary waiting period between the time of application for listing and the time at which the securities may be first sold or traded upon the exchange.

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

81. Is the period mentioned in 80. fixed or variable?

- Fixed
- Variable

82. If your answer to 81. indicates that the period is variable, please indicate which of the following factors affect the waiting period.

- Nature of the issuer
- Nature of the offering
- Nature of the security
- Foreign issuer
- Other
- See comments attached

83. Can an exemption from the listing requirements be obtained by listing or similar activity in another jurisdiction?

- Yes
- No
- Not applicable
- See comments attached

84. Do the listing procedures vary for multinational offerings?

- Yes
- No
- Not applicable
- See comments attached

Compilation as of
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Number (%)

27 67.5

1 3.7
0 0.0
0 0.0
2 7.4
0 0.0
0 0.0

1 3.7
3 11.1

2 7.4
1 3.7
3 11.1
0 0.0
1 3.7

3 11.1
22 81.5
1 3.7

1 3.7
16 59.3
7 25.9

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

	Completion as of 20/05/92 Number	(%)
85. Does your country have any arrangements with other countries under which a listing application approved in another country may be recognized without formal action or without substantive review by your country?	27	67.5
<input type="checkbox"/> Yes	1	3.7
<input type="checkbox"/> No	21	77.8
<input type="checkbox"/> Not applicable	3	11.1
<input type="checkbox"/> See comments attached		
86. If your country's regulations contemplate both listing and registration, can one be undertaken without the other?	12	44.4
<input type="checkbox"/> Yes	14	51.9
<input type="checkbox"/> No	1	3.7
<input type="checkbox"/> Not applicable		
<input type="checkbox"/> See comments attached		
87. Is there a requirement to deliver a prospectus or similar document to investors regarding securities listed in your country?	17	63.0
<input type="checkbox"/> Yes	8	29.6
<input type="checkbox"/> No	1	3.7
<input type="checkbox"/> Not applicable		
<input type="checkbox"/> See comments attached		
88. If your answer to 87. is yes, for what period does the requirements apply?	14	51.9
<input type="checkbox"/> Duration of the offering	0	0.0
<input type="checkbox"/> Up to 15 days	1	3.7
<input type="checkbox"/> 16 to 30 days	1	3.7
<input type="checkbox"/> 31 to 45 days	0	0.0
<input type="checkbox"/> 46 to 60 days	0	0.0
<input type="checkbox"/> More than 61 days	2	7.4
<input type="checkbox"/> Other		
<input type="checkbox"/> See comments attached		
89. Please indicate whether audited financial information is required to be included in any listing document used in your country.	26	96.3
<input type="checkbox"/> Yes	0	0.0
<input type="checkbox"/> No	0	0.0
<input type="checkbox"/> Not applicable	0	0.0
<input type="checkbox"/> See comments attached		

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

90. If your answer to 89. is yes, indicate the number of years for which financial data must be provided.

Income Statement:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

Balance Sheet:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

Cash Flow Statement:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

Summary Financial Data:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

Compilation as of
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Number (%)

27 67.5

1 3.7
7 25.9
9 33.3
1 3.7
7 25.9
0 0.0
1 3.7

2 7.4
7 25.9
9 33.3
0 0.0
4 14.8
0 0.0
1 3.7

4 14.8
3 11.1
8 29.6
0 0.0
4 14.8
0 0.0
3 11.1

1 3.7
4 14.8
8 29.6
0 0.0
5 18.5
0 0.0
3 11.1

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

	Completion as of 20/05/92 Number	(%)
91. Is there a maximum acceptable age of the latest audited financial data for use in a listing document in your country? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not applicable <input type="checkbox"/> See comments attached	27	67.5
92. If so, the maximum acceptable age is _____ days.		
93. Do entities that list securities in your country incur a continuing obligation to provide information to a regulatory or self-regulatory agency or exchange? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not applicable <input type="checkbox"/> See comments attached	26 0 0 0	96.3 0.0 0.0 0.0
94. Is the information: <input type="checkbox"/> Also sent to shareholders <input type="checkbox"/> Publicly available <input type="checkbox"/> Not publicly available <input type="checkbox"/> See comments attached	10 23 2	37.0 85.2 7.4
95. How often must the information be provided? <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annually <input type="checkbox"/> Annually <input type="checkbox"/> Other period <input type="checkbox"/> Upon occurrence of certain events (please specify) <input type="checkbox"/> See comments attached	12 12 18 2 7	44.4 44.4 66.7 7.4 25.9
96. Which of the following reports, if applicable, must be audited? <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annually <input type="checkbox"/> Annually <input type="checkbox"/> Other period <input type="checkbox"/> Upon occurrence of certain events (please specify) <input type="checkbox"/> See comments attached	2 4 25 0 1	7.4 14.8 92.6 0.0 3.7

255 90 1095
moy. min. max.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

97. Please indicate whether financial information contained in listing applications must be audited in accordance with domestic standards.

- Yes
 No
 Not applicable
 See comments attached

27 67.5

98. Please indicate whether financial information contained in listing applications and audited by foreign auditors must be reconciled with domestic accounting standards.

- Yes
 No
 Not applicable
 See comments attached

10 37.0
 6 22.2
 9 33.3

Part D. Regulations Concerning Public and Private Offerings

The following questions relate to the regulations in your country, if any, relating to public and private offerings and practical distinctions between these types of offerings.

99. Does your country recognize a distinction between public and private offerings, or a similar distinction?

- Yes
 No
 Not applicable
 See comments attached

22 81.5
 4 14.8
 0 0.0

100. Is a privatization offering considered differently from a normal public offering? If yes, please explain.

- Yes
 No

11 40.7
 14 51.9

101. If your answer to 99. is yes, do you have a law or regulation that distinguishes between a public and private offering?

- Yes
 No
 Not applicable
 See comments attached

18 66.7
 3 11.1
 2 7.4

Compilation as of
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Number (%)

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Compilation as of 20/05/92	Number	(%)
	27	67.5
	0	0.0
	2	7.4
	1	3.7
	6	22.2
	9	33.3
	1	3.7
	3	11.1
	16	59.3
	19	70.4
	1	3.7
	5	18.5
	15	55.6
	10	37.0
	6	22.2
	3	11.1
	10	37.0
	3	11.1
	11	40.7
	9	33.3
	10	37.0
	8	29.6
	2	7.4
	5	18.5
	1	3.7
	1	3.7
	8	29.6
	1	3.7

102. If your answer to 101. is no, what is the source of the distinction between a public and private offering?

- Case law
- Administrative interpretation
- Other
- See comments attached

103. Please indicate whether any of the following have an impact on the determination in your country of whether a public offering has occurred. Provide supplemental information if appropriate.

- Number of offerees
- Number of purchasers
- Number of units offered
- Size of the offering
- Manner of the offering
- Public advertising
- Absence of significant redistribution
- Relationship of offerees/purchasers to issuer
- See comments attached

104. If your answer to 99. is yes, what is the result of an offering being deemed a private offering?

- Exemption from registration requirements
- Exemption from listing requirements
- Different disclosure requirements
- Other
- See comments attached

105. Is it possible for a private tranche of an offering to be sold in your country simultaneously with a foreign or multinational public tranche?

- Yes
- No
- Not applicable
- See comments attached

106. Are sales to any of the following categories of persons deemed not to constitute a public offering (and thus not be required to be registered or listed)?

- Employees
- Shareholders
- Officers or directors
- Pensions plans
- Banks
- Thrifts
- Foreigners
- Limited number of persons
- Mutual funds

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

- Other
- See comments attached

107. Does your regulatory system recognize the concept of a sophisticated or wealthy individual investor, or a similar concept?

- Yes
- No
- Not applicable
- See comments attached

108. Does your regulatory system contemplate different disclosure standards for offerings to professional or sophisticated investors than for those made to the general public?

- Yes
- No
- Not applicable
- See comments attached

109. Does your country's regulatory system entail any restriction on the resale by unaffiliated persons of:

Unregistered/Unlisted Securities?

- Yes
- No
- Not applicable
- See comments attached

Registered/Listed Securities?

- Yes
- No
- Not applicable
- See comments attached

	Completion as of 20/05/02 Number	(%)
	27	67.5
	9	33.3
	4	14.8
	20	74.1
	2	7.4
	3	11.1
	19	70.4
	4	14.8
	1	3.7
	15	55.6
	8	29.6
	5	18.5
	12	44.4
	8	29.6

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Compilation as of 20/05/92 Number	(%)
27	67.5
3	11.1
0	0.0
2	7.4
0	0.0
1	3.7
0	0.0
0	0.0
1	3.7
1	3.7
1	3.7
2	7.4
0	0.0
6	22.2
0	0.0
0	0.0
1	3.7
12	44.4
7	25.9
6	22.2
6	22.2
5	18.5
14	51.9

110. If your answer to 109. is yes, how long do the restrictions apply?

- Until the securities are registered/listed
- Until the securities are sold outside the country
- Until the securities are acquired by ___ investors
- Until the securities have been held for a period of time

111. Please indicate the time frame of any restriction(s) mentioned in 109.

- Up to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days to six months
- Six months to one year
- One to two years
- More than two years
- Restriction not specified
- Other
- See comments attached

112. If any transfer of restricted securities is possible, upon such transfer does the restriction:

- Continue in force unchanged
- Disappear
- Continue in force but with different characteristics
- Other
- See comments attached

113. May a restriction arise in connection with sales of securities abroad or to foreigners?

- Yes
- No
- Not applicable
- See comments attached

114. May a previously restricted group of securities shed their restriction as a result of the registration of the securities?

- Yes
- No
- Not applicable
- See comments attached

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

	Compilation as of 20/05/92 Number	(%)
115. May a previously restricted group of securities shed their restriction as a result of the listing of the securities?	27	67.5
<input type="checkbox"/> Yes	3	11.1
<input type="checkbox"/> No	7	25.9
<input type="checkbox"/> Not applicable	14	51.9
<input type="checkbox"/> See comments attached		
116. Are there any restrictions on the sale by any domestic issuers of their securities abroad?	13	48.1
<input type="checkbox"/> Yes	10	37.0
<input type="checkbox"/> No	3	11.1
<input type="checkbox"/> Not applicable		
<input type="checkbox"/> See comments attached		
117. If your answer to 116. is yes, please indicate which of the following domestic issuers may be subject to any restriction on the sale of any of its securities outside your country.	13	48.1
<input type="checkbox"/> Public companies	4	14.8
<input type="checkbox"/> Private companies	5	18.5
<input type="checkbox"/> Government or government agencies	2	7.4
<input type="checkbox"/> Others		
<input type="checkbox"/> See comments attached		
118. Are there any restrictions on the sale of certain types of securities outside your country by any domestic issuers?	12	44.4
<input type="checkbox"/> Yes	10	37.0
<input type="checkbox"/> No	3	11.1
<input type="checkbox"/> Not applicable		
<input type="checkbox"/> See comments attached		
119. If your answer to 118. is yes, please indicate which of the following types of securities of domestic issuers may be subject to any restriction as to its sale outside your country.	7	25.9
<input type="checkbox"/> Long-term debt	7	25.9
<input type="checkbox"/> Medium-term debt	6	22.2
<input type="checkbox"/> Short-term debt or commercial paper	8	29.6
<input type="checkbox"/> Equity or equity-related instruments	3	11.1
<input type="checkbox"/> Government or government agency securities	3	11.1
<input type="checkbox"/> Other		
<input type="checkbox"/> See comments attached		

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

	Completion as of 20/05/92 Number	(%)
120.	27	67.5
	13	48.1
	8	29.6
	4	14.8
121.	8	29.6
	9	33.3
	6	22.2
	3	11.1
122.	13	48.1
	7	25.9
	3	11.1
123.	9	33.3
	8	29.6
	9	33.3
	7	25.9
	5	18.5

120. Are there any restrictions on the sale by certain foreign issuers of securities within your country?

- Yes
- No
- Not applicable
- See comments attached

121. If your answer to 120. is yes, please indicate which of the following foreign issuers may be subject to any restriction on the sale of its securities within your country.

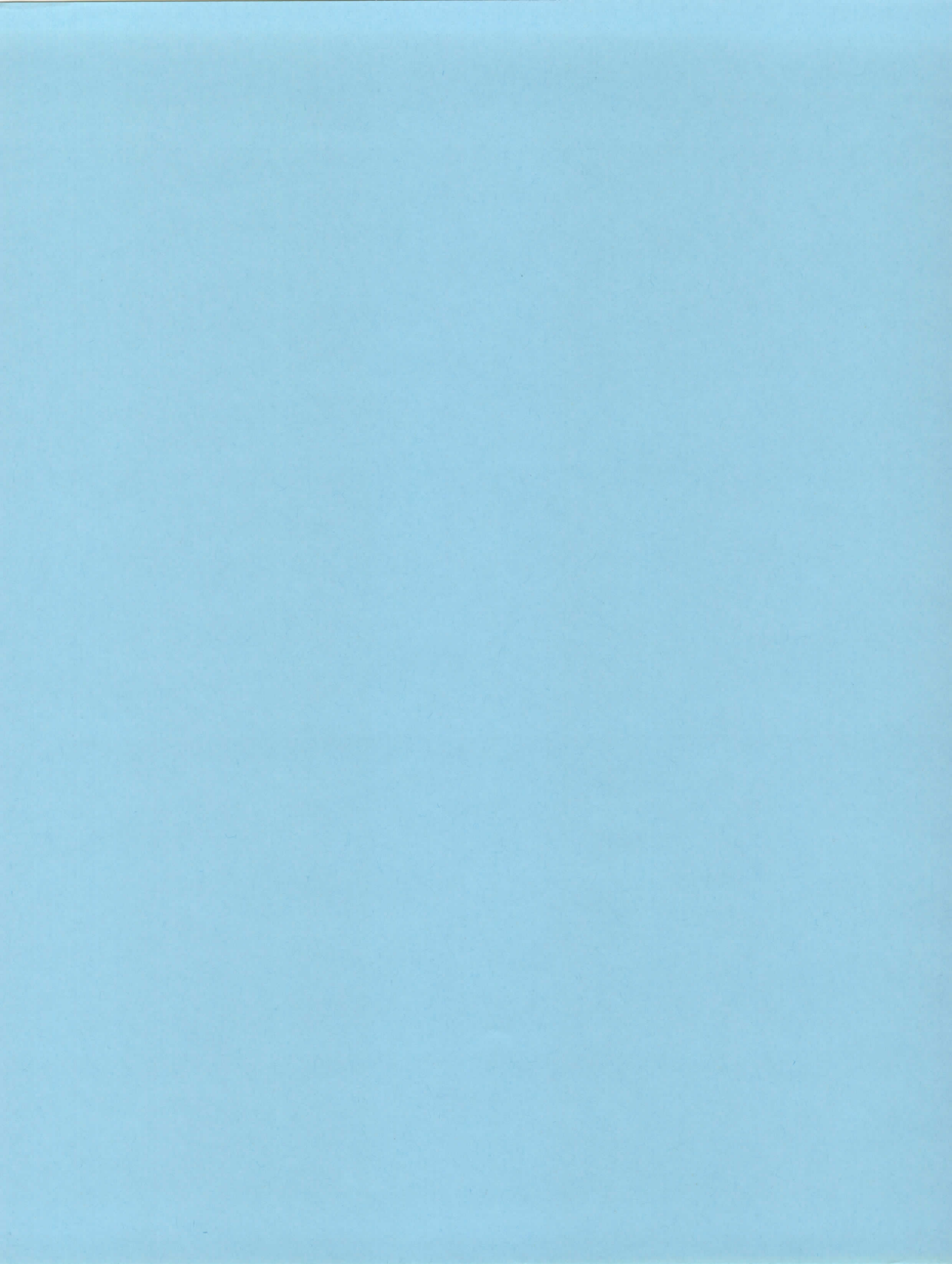
- Public companies
- Private companies
- Government or government agencies
- Other
- See comments attached

122. Are there any restrictions on the sale of certain types of securities by foreign issuers within your country?

- Yes
- No
- Not applicable
- See comments attached

123. If your answer to 122. is yes, please indicate which of the following types of securities of foreign issuers may be subject to any restriction as to its sale within your country.

- Long-term debt
- Medium-term debt
- Short-term debt or commercial paper
- Equity or equity-related instruments
- Government or government agency securities
- Other
- See comments attached



Detailed Results

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

1	3	4	5	7	9
ARGENTINA	BRAZIL	CHILE	CHINA-TAI.	COSTA RI.	ECUADOR
13/02/92	14/04/92	04/11/91	20/02/92	03/12/91	16/01/92
Response	Response	Response	Response	Response	Response

Part A. Registration of Securities or Filing of Prospectuses

The following questions relate to the process in your country, if any, for the registration of securities (or filing of a disclosure document (e.g. a prospectus)) with a governmental or self-regulatory agency of any sort. The questions also relate to continuing disclosure obligations and certain accounting standards. The questions are not intended to cover the process of listing on an exchange, which is dealt with in Part C.

In this questionnaire, "Registration" means the obligation to register new securities to be issued or the filing of a prospectus or similar document with a regulatory authority.

1. Does the regulatory system of your country contemplate the registration of securities?

- Yes
- No
- Not applicable
- See comments attached

2. If the answer to 1. is no, is there any consideration being given to or are there any present plans for the implementation of a system of registration?

- Yes
- No
- Not applicable
- See comments attached

3. What is the source of the obligation to register securities? Please provide supplementally complete citations to the source.

- Statute
- Decree
- Regulation
- Other
- See comments attached

4. With whom must securities be registered?

- Government agency
- Self-regulatory organization
- See comments attached

X	X	X	X	X	
X	X				
X			N-5.3		
X				N-4.3	N-7.3
X					
X				N-4.4	N-7.4

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

14. How long does the clearance process take?

Entity 1:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

Entity 2:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

Entity 3:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

Entity 4:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

15. What might primarily be the results of the clearance process?

- Nothing
- Prohibition of the offering
- Amendment of the financial terms of the offering
- Amendment of the disclosure regarding the offering
- Clearance of the securities for sale
- See comments attached

1	3	4	5	7	9
ARGENTINA	BRAZIL	CHILE	CHINA-TAI.	COSTA RI.	ECUADOR
13/02/92	14/04/92	04/11/91	20/02/92	03/12/91	16/01/92
Response	Response	Response	Response	Response	Response
=====	=====	=====	=====	=====	=====
X	X	X	N-5.14	X	

X	X		X	X	X
X			X	X	X
X			X	X	X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

1	3	4	5	7	9
ARGENTINA	BRAZIL	CHILE	CHINA-TAI.	COSTA RI.	ECUADOR
13/02/92	14/04/92	04/11/91	20/02/92	03/12/91	16/01/92
Response =====	Response =====	Response =====	Response =====	Response =====	Response =====

16. If the answer to 11. is no, please indicate the length of any necessary waiting period between the time of registration and the time at which the securities may be first sold.

- 0 to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

17. Is the period mentioned in 16. fixed or variable?

- Fixed
- Variable

18. If your answer to 17. indicates that the period is variable, please indicate which of the following factors affect the waiting period?

- Nature of the issuer
- Nature of the offering
- Nature of the security
- Foreign issuer
- Other
- See comments attached

19. Can an exemption from registration be obtained by registration or similar activity in another jurisdiction?

- Yes
- No
- Not applicable
- See comments attached

20. How may the registration become effective?

- Lapse of time; that is, it becomes effective after a set period of time whether or not the agency has officially commented (please indicate the amount of time)
_____ days
- Formal action (please indicate by whom)

N-1.20 N-3.20 N-5.20 N-7.20

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

21. Do the registration procedures vary for multinational offerings?

- Yes
 No
 Not applicable
 See comments attached

22. Are there any prospectus (or comparable offering circular) delivery requirements connected with a public or private offering?

- Yes
 No
 Not applicable
 See comments attached

23. If your answer to 22. is yes, please indicate to whom the prospectus must be delivered?

24. If your answer to 22. is yes, for what period do the requirements apply?

- Duration of the offering
 Up to 15 days
 16 to 30 days
 31 to 45 days
 46 to 60 days
 More than 61 days
 Other
 See comments attached

25. Please indicate by what means the prospectus must be delivered:

- Mail
 Other means
 Published in newspapers

26. Please indicate whether audited financial information is required to be included in any prospectus used in your country.

- Yes
 No
 Not applicable
 See comments attached

	1	3	4	5	7	9
	ARGENTINA	BRAZIL	CHILE	CHINA-TAI.	COSTA RI.	ECUADOR
13/02/92		14/04/92	04/11/91	20/02/92	03/12/91	16/01/92
Response						
=====						
	X	N-3.21	X	X	N-7.21	
N-1.22		N-3.22	X	X	X	
N-1.23		N-3.23	N-4.23	N-5.23	N-7.23	
X		X	X	X	X	
N-1.25		X	X	X	X	
X		X	X	X	X	
X		X	X	X	X	

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

27. If your answer to 26. is no, please indicate what financial information is required:

- Unaudited yearly financial statements
- Other (please specify)
- Periodic unaudited statements

28. If your answer to 26. is yes, indicate the number of years for which financial data must be provided.

Income Statement:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

Balance Sheet:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

Cash Flow Statement:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

1	ARGENTINA	3	BRAZIL	4	CHILE	5	CHINA-TAI.	7	COSTA RI.	9	ECUADOR
	13/02/92		14/04/92		04/11/91		20/02/92		03/12/91		16/01/92
	Response		Response		Response		Response		Response		Response

X

X

X

X

X

X

X

X

X

X

N-3.28

X

X

X

N-1.28

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

Summary Financial Data:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

29. Is there a maximum acceptable age of the latest audited financial data for use in a prospectus in your country?

- Yes
- No
- Not applicable
- See comments attached

30. If so, the maximum acceptable age is ___ days.

31. Do entities that register securities, issue a prospectus or list securities on an exchange in your country incur a continuing obligation to provide information yearly or periodic (financial statements, material changes (material changes is the business, operations, results, etc. of a company), proxy, etc.) to a regulatory, self-regulatory organization or to their shareholders?

- Yes
- No
- Not applicable
- See comments attached

32. If your answer to 31. is yes, please answer questions in Part B.

33. Please indicate whether financial information contained in prospectuses or periodic reports must be audited in accordance with domestic standards.

- Yes
- No
- Not applicable
- See comments attached

1	3	4	5	7	9
ARGENTINA	BRAZIL	CHILE	CHINA-TAI.	COSTA RI.	ECUADOR
13/02/92	14/04/92	04/11/91	20/02/92	03/12/91	16/01/92
Response	Response	Response	Response	Response	Response

X

X

X

X

X

X

N-3.29

X

X

150

365

90

180

90

X

X

X

X

X

X

X

X

X

X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

34. If your answer to 33. is no, please indicate any other countries' accounting standards which are acceptable for use in prospectuses in your country without reconciliation to domestic accounting standards.

- All countries
- No countries
- List attached
- International Accounting Standards

35. Please indicate whether financial information contained in prospectuses may be audited by foreign auditors.

- Yes
- No
- Not applicable
- See comments attached

36. Please indicate whether financial information contained in prospectuses and audited by foreign auditors must be reconciled with domestic accounting standards.

- Yes
- No
- Not applicable
- Depends on the foreign country
- See comments attached

37. Are there any restrictions on the acquisition by the issuer of the securities, by the underwriter (or offering broker), by a participant in the distribution or affiliate of such entities of securities being offered (or similar to or the same class as those being offered):

During the offering period?

- Yes
- No
- Not applicable
- See comments attached

After the offering period?

- Yes
- No
- Not applicable
- See comments attached

1	3	4	5	7	9
ARGENTINA	BRAZIL	CHILE	CHINA-TAI.	COSTA RI.	ECUADOR
13/02/92	14/04/92	04/11/91	20/02/92	03/12/91	16/01/92
Response =====	Response =====	Response =====	Response =====	Response =====	Response =====
X	N-3.35	N-4.35	X	X	
X	N-3.36		X	X	
X	N-3.37	X	N-5.37	X	
X	N-3.37	X	X	X	

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

Prior to the offering period?

- Yes
- No
- Not applicable
- See comments attached

38. If your answer to 37. is yes, do the restrictions apply to offers being conducted:

Wholly outside your country?

- Yes
- No
- Not applicable
- See comments attached

Partially outside and partially within your country?

- Yes
- No
- Not applicable
- See comments attached

39. In some markets, brokers (or intermediaries) are allowed to make market operations (buy or sell) to stabilize the price of the securities if securities of the same category (for instance common shares) are already listed on an exchange. Please indicate whether any form of price stabilization is allowed in your jurisdiction:

During an offering in your country.

- Yes
- No
- Not applicable
- See comments attached

Prior to an offering in your country.

- Yes
- No
- Not applicable
- See comments attached

After an offering in your country.

- Yes
- No
- Not applicable
- See comments attached

1	3	4	5	7	9
ARGENTINA	BRAZIL	CHILE	CHINA-TAI.	COSTA RI.	ECUADOR
13/02/92	14/04/92	04/11/91	20/02/92	03/12/91	16/01/92
Response =====	Response =====	Response =====	Response =====	Response =====	Response =====
X	N-3.37	N-4.37	X	X	
	N-3.38	X	X		
X	N-3.38	X	X		
X	N-3.39	X	X	X	
X	N-3.39	X	X		
X	N-3.39	X	X		

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

40. For any price stabilization mentioned in 39., please indicate how long it may be conducted.

- Until the beginning of the offering
- During the offering period
- After the offering has been completed
- Up to 15 days
- 16 to 30 days
- 31 to 45 days
- 45 to 60 days
- 61 to 90 days
- Over 90 days
- Other
- See comments attached

Part B. Continuing Disclosure Obligations

41. The information that must be provided by an issuer as part of continuing disclosure obligations includes the following:

- Annual financial statements
- Periodic financial statements
- Disclosure of material changes by the issuer
- Insider trading reports*
- Proxy information
- Other information affecting stock prices
- Other (give detail)

* Reports made by officers, directors and lay holders (5% or more) of their transactions in the shares of the issuer.

42. The information mentioned in 41. is:

- Also sent to shareholders
- Publicly available
- Not publicly available
- See comments attached

1	3	4	5	7	9
ARGENTINA	BRAZIL	CHILE	CHINA-TAI.	COSTA RI.	ECUADOR
13/02/92	14/04/92	04/11/91	20/02/92	03/12/91	16/01/92
Response	Response	Response	Response	Response	Response
=====	=====	=====	=====	=====	=====
				X	

X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
		N-4.41	N-5.41		

X	X	X	X	X	X
		N-4.42			
		X	X		

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

Financial Statements

43. How often are periodic financial statements to be provided?

- Quarterly
 Semi-annually
 Other period
 Upon occurrence of certain events (please specify)

44. Which of the following financial statements must be audited?

- Quarterly
 Semi-annually
 Annual
 Other period
 Upon occurrence of certain events (please specify)

45. Please indicate whether financial information contained in financial statements must be audited in accordance with domestic standards.

- Yes
 No
 Not applicable
 See comments attached

46. Please indicate whether financial information contained in financial statements may be audited by foreign auditors.

- Yes
 No
 Not applicable
 See comments attached

46A. If the answer is yes, please indicate in what circumstances:

.....

1	3	4	5	7	9
ARGENTINA	BRAZIL	CHILE	CHINA-TAI.	COSTA RI.	ECUADOR
13/02/92	14/04/92	04/11/91	20/02/92	03/12/91	16/01/92
Response	Response	Response	Response	Response	Response

X X X X X

N-1.43

X X X X X

X X X X X

X N-3.46 X X

N-5.46A N-7.46A

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

47. Please indicate whether financial information contained in financial statements and audited by foreign auditors must be reconciled with domestic accounting standards.

- Yes
- No
- Not applicable
- Depends on the foreign country
- See comments attached

48. If your answer to 47. is no, please indicate any other countries accounting standards which are acceptable for use in financial statements in your country without reconciliation to domestic accounting standards.

- All countries
- No countries
- List attached
- International standards

Material Changes

49. How are material changes in the business of the issuer disclosed?

.....

50. Do issuers have the obligation to report these changes to:

- Regulatory authority
- Published them in newspapers
- Self-regulatory organization
- Issue a Press Release
- Other (specify)

51. Please indicate how soon these material changes must be reported:

- Immediately
- As soon as possible
- Other (please specify)

	1	3	4	5	7	9
	ARGENTINA	BRAZIL	CHILE	CHINA-TAI.	COSTA RI.	ECUADOR
	13/02/92	14/04/92	04/11/91	20/02/92	03/12/91	16/01/92
	Response	Response	Response	Response	Response	Response
	X	N-3.47	X	X	X	
	X		N-4.4B			
	N-1.49	N-3.49	N-4.49	N-5.49	N-7.49	
	X	X	X	X	X	
	X	X	X	X	X	
	X	X	X	X	X	
	X	X	X	N-5.51		

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

Insider Reports

52. If insider reports must be filed with a regulatory or self-regulatory organization, indicate if this obligation applies to:

- Persons owning more than 5% of the voting shares of the issuer
- Persons owning more than 10% of the voting shares of the issuer
- Persons owning other % ____ of the voting shares of the issuer
- Officers and directors
- Others (please specify)
- No reports required
- See comments attached

53. Also indicate if the reports have to be filed within a certain period of time.

- 10 days after the trade
- 5 days after the trade
- Other (specify)

54. Are the insiders reports made public:

- By the regulatory agency
- By a stock exchange
- By other means (please specify)

55. Are there any restrictions on insiders trading in the securities of their own company?

- Total prohibition
- Prohibition when in possession of privileged information
- Other restrictions (please give brief details)

Proxy Information

56. Are there any regulation or rules in your jurisdiction concerning proxy information? If the answer is yes, please reply to questions 57. to 60. If the answer is no, please indicate if there are any plans to introduce such regulation or rules.

- Yes
- No

1	3	4	5	7	9
ARGENTINA	BRAZIL	CHILE	CHINA-TAI.	COSTA RI.	ECUADOR
13/02/92	14/04/92	04/11/91	20/02/92	03/12/91	16/01/92
Response	Response	Response	Response	Response	Response
=====	=====	=====	=====	=====	=====

X
X
X
X
X

N-1.52
N-4.52
N-4.52

X
X
X
X
X

N-1.53
N-5.53
N-7.53

X
X
X
X
X

N-3.54
N-7.54

X
X
X
X
X

N-4.55

X
X
X
X
X

N-3.56
N-7.56

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

1	3	4	5	7	9
ARGENTINA	BRAZIL	CHILE	CHINA-TAI.	COSTA RI.	ECUADOR
13/02/92	14/04/92	04/11/91	20/02/92	03/12/91	16/01/92
Response	Response	Response	Response	Response	Response
X	X	X	X	X	

57. Are issuers obligated to hold an annual meeting of shareholders?

- Yes
 No

58. If the answer to 57. is yes, indicate what information is to be provided to shareholders.

- Annual financial statements
 Information on the questions to be discussed at the meeting
 Information on the voting process
 Proxy
 Others

59. The information mentioned in 58. is provided to the shareholders:

- 30 days before the meeting
 Published in newspaper
 Other means (specify)

60. The information provided to shareholders is filled with:

- Government agency
 Published in newspapers
 Self-regulatory organization
 Other

Part C. Listing of Securities

The following questions relate to the process in your country, if any, for the listing of securities for trading on an exchange or for off-exchange trading. The questions also relate to continuing disclosure obligations and certain accounting standards.

61. There are ___ exchanges in your country on which securities may be listed.

62. Is there a dominant exchange in your country?

- Yes
 No
 Not applicable
 See comments attached

N-1.59

N-5.59

N-7.60

5 8 3 1 1 2

X X X X X X X X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

	1	3	4	5	7	9
	ARGENTINA	BRAZIL	CHILE	CHINA-TAI.	COSTA RI.	ECUADOR
Received on:	13/02/92	14/04/92	04/11/91	20/02/92	03/12/91	16/01/92
63. May securities be purchased and sold in your country without formal listing?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not applicable <input type="checkbox"/> See comments attached	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> N-4.63 <input checked="" type="checkbox"/> N-4.63	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> N-7.63	<input checked="" type="checkbox"/>
64. If the answer to 63. is yes, please indicate if any incentive program exist to promote listings on stock exchange.		N-3.64	N-4.64	N-5.64	N-7.64	
65. When does an obligation to list securities arise in your country?	<input checked="" type="checkbox"/> Upon offer or sale into your country <input type="checkbox"/> Upon development of significant trading market <input type="checkbox"/> Prior to being traded upon an exchange <input type="checkbox"/> Other <input type="checkbox"/> See comments attached		<input checked="" type="checkbox"/> N-4.65 <input checked="" type="checkbox"/> N-4.65	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
66. What is the source of the obligation, if any, to list securities?	<input type="checkbox"/> Statute <input type="checkbox"/> Rule of government agency <input type="checkbox"/> Rule of self-regulatory body <input type="checkbox"/> Other <input type="checkbox"/> See comments attached		N-4.66	N-5.66		
67. What are potential penalties for failure to list as required?	<input type="checkbox"/> Transactions voidable <input type="checkbox"/> Injunction <input type="checkbox"/> Monetary penalties <input type="checkbox"/> Other <input type="checkbox"/> See comments attached		<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
68. Who is responsible for administration of the penalties set forth in 67.?	<input type="checkbox"/> Court <input type="checkbox"/> Government agency <input type="checkbox"/> Self-regulatory agency <input type="checkbox"/> See comments attached		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE**

	1	3	4	5	7	9
	ARGENTINA	BRAZIL	CHILE	CHINA-TAI.	COSTA RI.	ECUADOR
	13/02/92	14/04/92	04/11/91	20/02/92	03/12/91	16/01/92
Received on:	Response	Response	Response	Response	Response	Response
69. Who has legal standing to enforce the listing requirement?			X		X	
<input type="checkbox"/> Government						
<input type="checkbox"/> Official agency						
<input type="checkbox"/> Self-regulatory agency			X		X	
<input type="checkbox"/> Private individual						
<input type="checkbox"/> Stock exchange						
<input type="checkbox"/> See comments attached		X				X
70. May foreign entities list on all the exchanges in your country?						
<input type="checkbox"/> Yes						
<input type="checkbox"/> No	X	N-3.70	X	N-5.70	X	X
<input type="checkbox"/> Not applicable						
<input type="checkbox"/> See comments attached						X
71. Are there any restrictions or requirements applicable to foreign entities during the listing process that are not applicable to domestic entities?						
<input type="checkbox"/> Yes						
<input type="checkbox"/> No	X	N-3.71	X	X	X	X
<input type="checkbox"/> Not applicable						
<input type="checkbox"/> See comments attached						
72. What types of sellers must list their securities?						
<input type="checkbox"/> Local government						
<input type="checkbox"/> Foreign government			X			X
<input type="checkbox"/> Local companies						
<input type="checkbox"/> Foreign companies		N-3.72	X		X	X
<input type="checkbox"/> International organizations (e.g., World Bank)			N-4.72		X	
<input type="checkbox"/> Others						
<input type="checkbox"/> See comments attached				N-5.72		
73. Under what circumstances must sellers list their securities?						
<input type="checkbox"/> Initial public offering						
<input type="checkbox"/> Repeat public offering			X		X	
<input type="checkbox"/> Private offering			N-4.73		X	
<input type="checkbox"/> Offering to employees						
<input type="checkbox"/> Offering to shareholders			N-4.73			
<input type="checkbox"/> Exchange offers			X			
<input type="checkbox"/> Offshore public offers			N-4.73		X	
<input type="checkbox"/> Offshore private offers						
<input type="checkbox"/> Securities held by _____ persons within your country	X					X
<input type="checkbox"/> See comments attached						

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

74. At what time must the securities be listed?

- Prior to sale
- Concurrent with sales
- Other
- See comments attached

75. Is the listing application subject to clearance?

- Yes
- No
- Not applicable
- See comments attached

76. If your answer to 75. is yes, please indicate for what the clearance is provided.

- Adequacy of disclosure
- Monetary/fiscal policy
- Currency control
- Other
- See comments attached

77. If the answer to 75. is yes, please identify the clearing entity(ies).

1. Stock Exchange
2. Securities Commission
3. Securities and Exchange Board
4. Registrar of Companies
5. Securities Dealers Association
6. Official Agency
7. Ministry of Finance

78. How long does the clearance process take?

Entity 1:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

1	3	4	5	7	9
ARGENTINA	BRAZIL	CHILE	CHINA-TAI.	COSTA RI.	ECUADOR
13/02/92	14/04/92	04/11/91	20/02/92	03/12/91	16/01/92
Response =====	Response =====	Response =====	Response =====	Response =====	Response =====
X	X	X	N-5.74	X	X
X	X	X	X	X	X
X	X	X	N-5.76	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

Entity 2:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

Entity 3:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

Entity 4:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

79. What might be the results of the clearance process?

- Nothing
- Prohibition of the offering
- Amendment of the financial terms of the offering
- Amendment of the disclosure regarding the offering
- Prohibition of the offering
- Clearance of the securities for sale
- Clearance of the securities for trading
- See comments attached

1	3	4	5	7	9
ARGENTINA	BRAZIL	CHILE	CHINA-TAI.	COSTA RI.	ECUADOR
13/02/92	14/04/92	04/11/91	20/02/92	03/12/91	16/01/92
Response	Response	Response	Response	Response	Response
	X	X		X	
			X		
X					X
X			X	X	X
X			X	X	X
X			X	X	X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

80. If the answer to 75. is no, please indicate the length of any necessary waiting period between the time of application for listing and the time at which the securities may be first sold or traded upon the exchange.

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

81. Is the period mentioned in 80. fixed or variable?

- Fixed
- Variable

82. If your answer to 81. indicates that the period is variable, please indicate which of the following factors affect the waiting period.

- Nature of the issuer
- Nature of the offering
- Nature of the security
- Foreign issuer
- Other
- See comments attached

83. Can an exemption from the listing requirements be obtained by listing or similar activity in another jurisdiction?

- Yes
- No
- Not applicable
- See comments attached

84. Do the listing procedures vary for multinational offerings?

- Yes
- No
- Not applicable
- See comments attached

	1	3	4	5	7	9
	ARGENTINA	BRAZIL	CHILE	CHINA-TAI.	COSTA RI.	ECUADOR
	13/02/92	14/04/92	04/11/91	20/02/92	03/12/91	16/01/92
Response	X	X	X	X	X	X
Response					N-7.63	
Response				X		X
Response	X	X	X			

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

85. Does your country have any arrangements with other countries under which a listing application approved in another country may be recognized without formal action or without substantive review by your country?

- Yes
- No
- Not applicable
- See comments attached

86. If your country's regulations contemplate both listing and registration, can one be undertaken without the other?

- Yes
- No
- Not applicable
- See comments attached

87. Is there a requirement to deliver a prospectus or similar document to investors regarding securities listed in your country?

- Yes
- No
- Not applicable
- See comments attached

88. If your answer to 87. is yes, for what period does the requirements apply?

- Duration of the offering
- Up to 15 days
- 16 to 30 days
- 31 to 45 days
- 46 to 60 days
- More than 61 days
- Other
- See comments attached

89. Please indicate whether audited financial information is required to be included in any listing document used in your country.

- Yes
- No
- Not applicable
- See comments attached

	1	3	4	5	7	9
	ARGENTINA	BRAZIL	CHILE	CHINA-TAI.	COSTA RI.	ECUADOR
	13/02/92	14/04/92	04/11/91	20/02/92	03/12/91	16/01/92
Response						
N-1.85		X	X	X	X	X
N-1.86						
N-3.86						
N-4.86						
N-1.86						
N-3.87						
N-4.87						
N-1.88						
N-3.88						
N-4.88						

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

90. If your answer to 89. is yes, indicate the number of years for which financial data must be provided.

Income Statement:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

Balance Sheet:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

Cash Flow Statement:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

Summary Financial Data:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

1	3	4	5	7	9
ARGENTINA	BRAZIL	CHILE	CHINA-TAI.	COSTA RI.	ECUADOR
13/02/92	14/04/92	04/11/91	20/02/92	03/12/91	16/01/92
Response	Response	Response	Response	Response	Response
=====	=====	=====	=====	=====	=====
X	X	X	X	X	X
X	X	X	X	X	
	N-3.90	X	X	X	
N-1.90					
X	X	X	X	X	

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

91. Is there a maximum acceptable age of the latest audited financial data for use in a listing document in your country?

- Yes
- No
- Not applicable
- See comments attached

92. If so, the maximum acceptable age is ____ days.

93. Do entities that list securities in your country incur a continuing obligation to provide information to a regulatory or self-regulatory agency or exchange?

- Yes
- No
- Not applicable
- See comments attached

If your answer is yes, please answer the three following questions (94. to 96.).

94. Is the information:

- Also sent to shareholders
- Publicly available
- Not publicly available
- See comments attached

95. How often must the information be provided?

- Quarterly
- Semi-annually
- Annually
- Other period
- Upon occurrence of certain events (please specify)
- See comments attached

96. Which of the following reports, if applicable, must be audited?

- Quarterly
- Semi-annually
- Annually
- Other period
- Upon occurrence of certain events (please specify)
- See comments attached

1	3	4	5	7	9
ARGENTINA	BRAZIL	CHILE	CHINA-TAI.	COSTA RI.	ECUADOR
13/02/92	14/04/92	04/11/91	20/02/92	03/12/91	16/01/92
Response	Response	Response	Response	Response	Response
=====	=====	=====	=====	=====	=====
X	X	X	X	X	X
150	365	90	180	90	
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
N-1.96	N-3.96				
X	X	X	X	X	X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

97. Please indicate whether financial information contained in listing applications must be audited in accordance with domestic standards.

- Yes
- No
- Not applicable
- See comments attached

98. Please indicate whether financial information contained in listing applications and audited by foreign auditors must be reconciled with domestic accounting standards.

- Yes
- No
- Not applicable
- See comments attached

Part D. Regulations Concerning Public and Private Offerings

The following questions relate to the regulations in your country, if any, relating to public and private offerings and practical distinctions between these types of offerings.

99. Does your country recognize a distinction between public and private offerings, or a similar distinction?

- Yes
- No
- Not applicable
- See comments attached

100. Is a privatization offering considered differently from a normal public offering? If yes, please explain.

- Yes
- No

101. If your answer to 99. is yes, do you have a law or regulation that distinguishes between a public and private offering?

- Yes
- No
- Not applicable
- See comments attached

1	3	4	5	7	9
ARGENTINA	BRAZIL	CHILE	CHINA-TAI.	COSTA RI.	ECUADOR
13/02/92	14/04/92	04/11/91	20/02/92	03/12/91	16/01/92
Response	Response	Response	Response	Response	Response
X	X	X	X	X	X
	N-3.98				
X		X	X	X	X
X	X	X	X	X	X
N-1.100	X	N-4.100	X	N-7.100	
X	N-3.101	N-4.101			

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

102. If your answer to 101. is no, what is the source of the distinction between a public and private offering?

- Case law
- Administrative interpretation
- Other
- See comments attached

103. Please indicate whether any of the following have an impact on the determination in your country of whether a public offering has occurred. Provide supplemental information if appropriate.

- Number of offerees
- Number of purchasers
- Number of units offered
- Size of the offering
- Manner of the offering
- Public advertising
- Absence of significant redistribution
- Relationship of offerees/purchasers to issuer
- See comments attached

104. If your answer to 99. is yes, what is the result of an offering being deemed a private offering?

- Exemption from registration requirements
- Exemption from listing requirements
- Different disclosure requirements
- Other
- See comments attached

105. Is it possible for a private tranche of an offering to be sold in your country simultaneously with a foreign or multinational public tranche?

- Yes
- No
- Not applicable
- See comments attached

1	3	4	5	7	9
ARGENTINA	BRAZIL	CHILE	CHINA-TAI.	COSTA RI.	ECUADOR
13/02/92	14/04/92	04/11/91	20/02/92	03/12/91	16/01/92
Response	Response	Response	Response	Response	Response

X

X X X X X

X N.4.103

X X X X X

N-5.105

X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

106. Are sales to any of the following categories of persons deemed not to constitute a public offering (and thus not be required to be registered or listed)?

- Employees
- Shareholders
- Officers or directors
- Pensions plans
- Banks
- Thrifts
- Foreigners
- Limited number of persons
- Mutual funds
- Other
- See comments attached

107. Does your regulatory system recognize the concept of a sophisticated or wealthy individual investor, or a similar concept?

- Yes
- No
- Not applicable
- See comments attached

108. Does your regulatory system contemplate different disclosure standards for offerings to professional or sophisticated investors than for those made to the general public?

- Yes
- No
- Not applicable
- See comments attached

109. Does your country's regulatory system entail any restriction on the resale by unaffiliated persons of:

Unregistered/Unlisted Securities?

- Yes
- No
- Not applicable
- See comments attached

Registered/Listed Securities?

- Yes
- No
- Not applicable
- See comments attached

	1	3	4	5	7	9
	ARGENTINA	BRAZIL	CHILE	CHINA-TAI.	COSTA RI.	ECUADOR
	13/02/92	14/04/92	04/11/91	20/02/92	03/12/91	16/01/92
	Response	Response	Response	Response	Response	Response
	X	X				
	X	X		X	X	
	X	X		X	X	
	X					
	X					
	X					
			N-4.106			
	X	X	X	X	X	
	X	X	X	X	X	
	X	N-3.109	X	X	X	
	X	N-3.109	X	X	X	

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

110. If your answer to 109. is yes, how long do the restrictions apply?

- Until the securities are registered/listed
- Until the securities are sold outside the country
- Until the securities are acquired by ___ investors
- Until the securities have been held for a period of time

111. Please indicate the time frame of any restriction(s) mentioned in 109.

- Up to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days to six months
- Six months to one year
- One to two years
- More than two years
- Restriction not specified
- Other
- See comments attached

112. If any transfer of restricted securities is possible, upon such transfer does the restriction:

- Continue in force unchanged
- Disappear
- Continue in force but with different characteristics
- Other
- See comments attached

113. May a restriction arise in connection with sales of securities abroad or to foreigners?

- Yes
- No
- Not applicable
- See comments attached

114. May a previously restricted group of securities shed their restriction as a result of the registration of the securities?

- Yes
- No
- Not applicable
- See comments attached

1	3	4	5	7	9
ARGENTINA	BRAZIL	CHILE	CHINA-TAI.	COSTA RI.	ECUADOR
13/02/92	14/04/92	04/11/91	20/02/92	03/12/91	16/01/92
Response	Response	Response	Response	Response	Response
				X	
					X
				X	
					X
					X
					X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

1	3	4	5	7	9
ARGENTINA	BRAZIL	CHILE	CHINA-TAI.	COSTA RI.	ECUADOR
13/02/92	14/04/92	04/11/91	20/02/92	03/12/91	16/01/92
Response =====	Response =====	Response =====	Response =====	Response =====	Response =====

Name of member:

Received on:

115. May a previously restricted group of securities shed their restriction as a result of the listing of the securities?

- Yes
- No
- Not applicable
- See comments attached

116. Are there any restrictions on the sale by any domestic issuers of their securities abroad?

- Yes
- No
- Not applicable
- See comments attached

117. If your answer to 116. is yes, please indicate which of the following domestic issuers may be subject to any restriction on the sale of any of its securities outside your country.

- Public companies
- Private companies
- Government or government agencies
- Others
- See comments attached

118. Are there any restrictions on the sale of certain types of securities outside your country by any domestic issuers?

- Yes
- No
- Not applicable
- See comments attached

119. If your answer to 118. is yes, please indicate which of the following types of securities of domestic issuers may be subject to any restriction as to its sale outside your country.

- Long-term debt
- Medium-term debt
- Short-term debt or commercial paper
- Equity or equity-related instruments
- Government or government agency securities
- Other
- See comments attached

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

1	3	4	5	7	9
ARGENTINA	BRAZIL	CHILE	CHINA-TAI.	COSTA RI.	ECUADOR
13/02/92	14/04/92	04/11/91	20/02/92	03/12/91	16/01/92
Response =====	Response =====	Response =====	Response =====	Response =====	Response =====
X	N-3.120	N-4.120	X	X	

120. Are there any restrictions on the sale by certain foreign issuers of securities within your country?

- Yes
- No
- Not applicable
- See comments attached

121. If your answer to 120. is yes, please indicate which of the following foreign issuers may be subject to any restriction on the sale of its securities within your country.

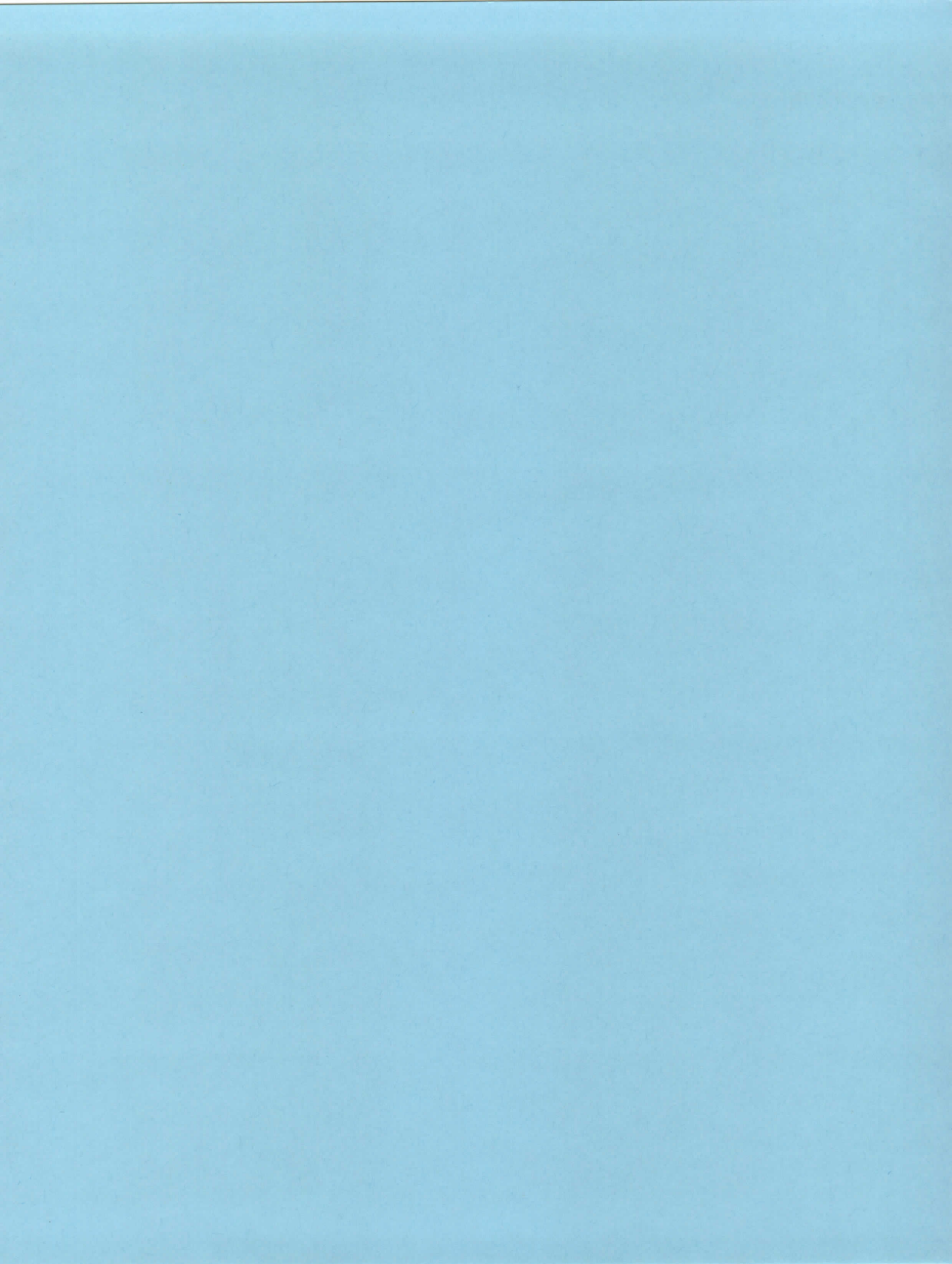
- Public companies
- Private companies
- Government or government agencies
- Other
- See comments attached

122. Are there any restrictions on the sale of certain types of securities by foreign issuers within your country?

- Yes
- No
- Not applicable
- See comments attached

123. If your answer to 122. is yes, please indicate which of the following types of securities of foreign issuers may be subject to any restriction as to its sale within your country.

- Long-term debt
- Medium-term debt
- Short-term debt or commercial paper
- Equity or equity-related instruments
- Government or government agency securities
- Other
- See comments attached



QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

Part A. Registration of Securities or Filing of Prospectuses

The following questions relate to the process in your country, if any, for the registration of securities (or filing of a disclosure document (e.g. a prospectus)) with a governmental or self-regulatory agency of any sort. The questions also relate to continuing disclosure obligations and certain accounting standards. The questions are not intended to cover the process of listing on an exchange, which is dealt with in Part C.

In this questionnaire, "Registration" means the obligation to register new securities to be issued or the filing of a prospectus or similar document with a regulatory authority.

1. Does the regulatory system of your country contemplate the registration of securities?

- Yes
- No
- Not applicable
- See comments attached

2. If the answer to 1. is no, is there any consideration being given to or are there any present plans for the implementation of a system of registration?

- Yes
- No
- Not applicable
- See comments attached

3. What is the source of the obligation to register securities? Please provide supplementally complete citations to the source.

- Statute
- Decree
- Regulation
- Other
- See comments attached

4. With whom must securities be registered?

- Government agency
- Self-regulatory organization
- See comments attached

	12	14	15	16	17	19
	GUERNSEY	HUNGARY	INDIA	INDONESIA	ISRAEL	JORDAN
	09/03/92	31/01/92	10/12/91	06/04/92	30/01/92	27/01/92
Response						
N-12.1	N-14.1	X	X	X	N-17.1	X
X				X		
X			X	N-16.3	N-17.3	X
X	X	X				
X	X	X	X	X	X	N-19.4
		X	X			

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

	12 GUERINSEY 09/03/92	14 HUNGARY 31/01/92	15 INDIA 10/12/91	16 INDONESIA 06/04/92	17 ISRAEL 30/01/92	19 JORDAN 27/01/92
	Response =====	Response =====	Response =====	Response =====	Response =====	Response =====
5. What are potential consequences for failure to register as required?						
<input type="checkbox"/> Rescission		X				
<input type="checkbox"/> Monetary penalties	X		X	X	X	N-19.5
<input type="checkbox"/> Damages	X		X		X	
<input type="checkbox"/> Injunction	X				X	
<input type="checkbox"/> Other					X	
<input type="checkbox"/> See comments attached	N-12.5				N-17.5	
6. Who is primarily responsible for administration of the consequences set forth in 5.?						
<input type="checkbox"/> Court						
<input type="checkbox"/> Government agency	X	X	X	X	X	N-19.6
<input type="checkbox"/> Self-regulatory agency	X		X			
<input type="checkbox"/> See comments attached						
7. Who has legal standing to enforce the registration requirement?						
<input type="checkbox"/> Government			X	X	X	N-19.7
<input type="checkbox"/> Official agency	X	X	X	X	N-17.7	
<input type="checkbox"/> Self-regulatory agency	X		X			
<input type="checkbox"/> Private individual					X	
<input type="checkbox"/> See comments attached						
8. What types of issuers must register their securities?						
<input type="checkbox"/> Local government	X			X		
<input type="checkbox"/> Foreign government	X					
<input type="checkbox"/> Local companies	X	X	X	X		
<input type="checkbox"/> Foreign companies	X	X	X			X
<input type="checkbox"/> International organizations (e.g. World Bank)	X					
<input type="checkbox"/> Others						
<input type="checkbox"/> See comments attached					N-17.8	
9. Under what circumstances must issuers register their securities?						
<input type="checkbox"/> Initial public offering	X	X	X	X	X	X
<input type="checkbox"/> Repeat public offering	X	X	X	X	X	X
<input type="checkbox"/> Private offering	X				X	X
<input type="checkbox"/> Offering to employees	X		X		X	X
<input type="checkbox"/> Offering to shareholders	X		X		X	X
<input type="checkbox"/> Exchange offers	X		X		X	X
<input type="checkbox"/> Offshore public offers	X	X				
<input type="checkbox"/> Offshore private offers	X	X				
<input type="checkbox"/> Securities become held by more than _____ persons						100
	1					

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

	12 GUERNSEY	14 HUNGARY	15 INDIA	16 INDONESIA	17 ISRAEL	19 JORDAN
	09/03/92	31/01/92	10/12/91	06/04/92	30/01/92	27/01/92
Response	Response	Response	Response	Response	Response	Response
	X X	N-14.9	X X	X	X	X
Secondary offerings by:						
<input type="checkbox"/> Affiliates						
<input type="checkbox"/> Holders of previously registered securities						
<input type="checkbox"/> See comments attached						
10. At what time must the securities be registered?						
<input type="checkbox"/> Prior to offering of the securities						
<input type="checkbox"/> Prior to sale						
<input type="checkbox"/> Concurrent with sales						
<input type="checkbox"/> Other						
<input type="checkbox"/> See comments attached						
11. Is the offering subject to a clearance procedure? (That is, before the offering is made must it be approved or be subject to examination by a regulatory agency?)						
<input type="checkbox"/> Yes	X	X	X	X	X	X
<input type="checkbox"/> No						
<input type="checkbox"/> Not applicable						
<input type="checkbox"/> Portions of the materials						
<input type="checkbox"/> See comments attached						
12. If your answer to 11. is yes, please indicate for what the clearance is provided?						
<input type="checkbox"/> Adequacy of disclosure	X	X	X	X	X	X
<input type="checkbox"/> Monetary/fiscal policy	X					
<input type="checkbox"/> Currency control						
<input type="checkbox"/> Other						
<input type="checkbox"/> See comments attached						
13. If the answer to 11. is yes, please identify the clearing entity(ies).						
1. Securities and Insurance Superintendency						
2. Stock Exchange						
3. Securities Commission	X				X	N-19.13
4. Securities and Exchange Board						
5. Registrar of Companies						
6. Establishers' Committee of the Company						
7. Issuing Committee						
8. State Securities Supervision						X
9. National Bank						
10. State Advisory and Finance Committee						
11. Ministry of Finance						X
12. Ministry of Justice						X
13. Board of Foreign Investment						X
14. Ministry of Commerce						X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

14. How long does the clearance process take?

Entity 1:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

Entity 2:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

Entity 3:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

Entity 4:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

15. What might primarily be the results of the clearance process?

- Nothing
- Prohibition of the offering
- Amendment of the financial terms of the offering
- Amendment of the disclosure regarding the offering
- Clearance of the securities for sale
- See comments attached

12	14	15	16	17	19
GUERNSEY	HUNGARY	INDIA	INDONESIA	ISRAEL	JORDAN
09/03/92	31/01/92	10/12/91	06/04/92	30/01/92	27/01/92
Response	Response	Response	Response	Response	Response
X	X	N-15.14	X	N-17.14	X
X	X	N-15.14	X	X	X
X	X	N-15.14	X	X	X
X	X	X	X	X	X

N-19.15
N-19.15

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

16. If the answer to 11. is no, please indicate the length of any necessary waiting period between the time of registration and the time at which the securities may be first sold.

- 0 to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

17. Is the period mentioned in 16. fixed or variable?

- Fixed
- Variable

18. If your answer to 17. indicates that the period is variable, please indicate which of the following factors affect the waiting period?

- Nature of the issuer
- Nature of the offering
- Nature of the security
- Foreign issuer
- Other
- See comments attached

19. Can an exemption from registration be obtained by registration or similar activity in another jurisdiction?

- Yes
- No
- Not applicable
- See comments attached

20. How may the registration become effective?

- Lapse of time; that is, it becomes effective after a set period of time whether or not the agency has officially commented (please indicate the amount of time)
_____ days
- Formal action (please indicate by whom)

	12	14	15	16	17	19
	GUERNSEY	HUNGARY	INDIA	INDONESIA	ISRAEL	JORDAN
	09/03/92	31/01/92	10/12/91	06/04/92	30/01/92	27/01/92
Response		X				
N-14.18						
N-14.19	X					
N-17.19						X
N-16.20						
N-16.16			X			
N-12.20						
N-14.20						
N-17.20						
N-19.20						

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

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21. Do the registration procedures vary for multinational offerings?

- Yes
- No
- Not applicable
- See comments attached

22. Are there any prospectus (or comparable offering circular) delivery requirements connected with a public or private offering?

- Yes
- No
- Not applicable
- See comments attached

23. If your answer to 22. is yes, please indicate to whom the prospectus must be delivered?

24. If your answer to 22. is yes, for what period do the requirements apply?

- Duration of the offering
- Up to 15 days
- 16 to 30 days
- 31 to 45 days
- 46 to 60 days
- More than 61 days
- Other
- See comments attached

25. Please indicate by what means the prospectus must be delivered:

- Mail
- Other means
- Published in newspapers

26. Please indicate whether audited financial information is required to be included in any prospectus used in your country.

- Yes
- No
- Not applicable
- See comments attached

	12 GUERNSEY	14 HUNGARY	15 INDIA	16 INDONESIA	17 ISRAEL	19 JORDAN
	09/03/92	31/01/92	10/12/91	06/04/92	30/01/92	27/01/92
Response						
Response	X	N-14.21	X	N-16.21	N-17.21	N-19.21
Response	X	X	X	X	X	X
Response	N-12.23	N-14.23	N-15.23	N-16.23	N-17.23	N-19.23
Response	X	X		X	N-17.24	X
Response	X	X	X	N-16.25	N-17.25	X
Response	X	X	X	X	X	X
Response	X	X	X	X	X	X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

27. If your answer to 26. is no, please indicate what financial information is required:

- Unaudited yearly financial statements
- Other (please specify)
- Periodic unaudited statements

28. If your answer to 26. is yes, indicate the number of years for which financial data must be provided.

Income Statement:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

Balance Sheet:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

Cash Flow Statement:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

12	14	15	16	17	19
GUERNSEY	HUNGARY	INDIA	INDONESIA	ISRAEL	JORDAN
09/03/92	31/01/92	10/12/91	06/04/92	30/01/92	27/01/92
Response	Response	Response	Response	Response	Response

X

X

X

X

X

N-19.28

X

X

**QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE**

Name of member:

Received on:

	12 GUERNSEY	14 HUNGARY	15 INDIA	16 INDONESIA	17 ISRAEL	19 JORDAN
	09/03/92	31/01/92	10/12/91	06/04/92	30/01/92	27/01/92
Response	=====	Response	Response	Response	Response	Response
		X		X	X	X
Summary Financial Data:						
[] One year						
[] Two years				X		
[] Three years			X			
[] Four years					X	
[] Five years						
[] Over five years						
[] Depends on the issuer						
[] See comments attached						
29. Is there a maximum acceptable age of the latest audited financial data for use in a prospectus in your country?		X	X	X	X	N-19.29
[] Yes						
[] No						
[] Not applicable						
[] See comments attached						
30. If so, the maximum acceptable age is ____ days.		180	180	180	150	365
31. Do entities that register securities, issue a prospectus or list securities on an exchange in your country incur a continuing obligation to provide information yearly or periodic (financial statements, material changes (material changes is the business, operations, results, etc. of a company), proxy, etc.) to a regulatory, self-regulatory organization or to their shareholders?		X	X	X	X	X
[] Yes						
[] No						
[] Not applicable						
[] See comments attached						
32. If your answer to 31. is yes, please answer questions in Part B.						
33. Please indicate whether financial information contained in prospectuses or periodic reports must be audited in accordance with domestic standards.		X	X	X	N-17.33	X
[] Yes						
[] No						
[] Not applicable						
[] See comments attached						

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

34. If your answer to 33. is no, please indicate any other countries' accounting standards which are acceptable for use in prospectuses in your country without reconciliation to domestic accounting standards.

- All countries
- No countries
- List attached
- International Accounting Standards

35. Please indicate whether financial information contained in prospectuses may be audited by foreign auditors.

- Yes
- No
- Not applicable
- See comments attached

36. Please indicate whether financial information contained in prospectuses and audited by foreign auditors must be reconciled with domestic accounting standards.

- Yes
- No
- Not applicable
- Depends on the foreign country
- See comments attached

37. Are there any restrictions on the acquisition by the issuer of the securities, by the underwriter (or offering broker), by a participant in the distribution or affiliate of such entities of securities being offered (or similar to or the same class as those being offered):

During the offering period?

- Yes
- No
- Not applicable
- See comments attached

After the offering period?

- Yes
- No
- Not applicable
- See comments attached

	12	14	15	16	17	19
	GUERNSEY	HUNGARY	INDIA	INDONESIA	ISRAEL	JORDAN
	09/03/92	31/01/92	10/12/91	06/04/92	30/01/92	27/01/92
Response						
Response	X	X	X	X	X	X
Response						
Response	X	X	X	X	X	X
Response						
Response	X	X	X	N-16.37		X
Response						
Response	X	X	X	N-16.37		N-19.37

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

Financial Statements

43. How often are periodic financial statements to be provided?

- Quarterly
- Semi-annually
- Other period
- Upon occurrence of certain events (please specify)

44. Which of the following financial statements must be audited?

- Quarterly
- Semi-annually
- Annual
- Other period
- Upon occurrence of certain events (please specify)

45. Please indicate whether financial information contained in financial statements must be audited in accordance with domestic standards.

- Yes
- No
- Not applicable
- See comments attached

46. Please indicate whether financial information contained in financial statements may be audited by foreign auditors.

- Yes
- No
- Not applicable
- See comments attached

46A. If the answer is yes, please indicate in what circumstances:

.....

12	14	15	16	17	19
GUERNSEY	HUNGARY	INDIA	INDONESIA	ISRAEL	JORDAN
09/03/92	31/01/92	10/12/91	06/04/92	30/01/92	27/01/92
Response	Response	Response	Response	Response	Response
X	N-14.43	X	N-16.43	X	X
X	X	X	N-16.44 X	N-17.44 X	X
X	X	X	X	X	X
X	X		X	X	X
N-12.46A	N-14.46A				

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:
Received on:

12 GUERNSEY
09/03/92
Response

14 HUNGARY
31/01/92
Response

15 INDIA
10/12/91
Response

16 INDONESIA
06/04/92
Response

17 ISRAEL
30/01/92
Response

19 JORDAN
27/01/92
Response

47. Please indicate whether financial information contained in financial statements and audited by foreign auditors must be reconciled with domestic accounting standards.

- Yes
- No
- Not applicable
- Depends on the foreign country
- See comments attached

48. If your answer to 47. is no, please indicate any other countries accounting standards which are acceptable for use in financial statements in your country without reconciliation to domestic accounting standards.

- All countries
- No countries
- List attached
- International standards

Material Changes

49. How are material changes in the business of the issuer disclosed?

*.....

50. Do issuers have the obligation to report these changes to:

- Regulatory authority
- Published them in newspapers
- Self-regulatory organization
- Issue a Press Release
- Other (specify)

51. Please indicate how soon these material changes must be reported:

- Immediately
- As soon as possible
- Other (please specify)

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

Insider Reports

52. If insider reports must be filed with a regulatory or self-regulatory organization, indicate if this obligation applies to:

- Persons owning more than 5% of the voting shares of the issuer
- Persons owning more than 10% of the voting shares of the issuer
- Persons owning other % ____ of the voting shares of the issuer
- Officers and directors
- Others (please specify)
- No reports required
- See comments attached

53. Also indicate if the reports have to be filed within a certain period of time.

- 10 days after the trade
- 5 days after the trade
- Other (specify)

54. Are the insiders reports made public:

- By the regulatory agency
- By a stock exchange
- By other means (please specify)

55. Are there any restrictions on insiders trading in the securities of their own company?

- Total prohibition
- Prohibition when in possession of privileged information
- Other restrictions (please give brief details)

Proxy Information

56. Are there any regulation or rules in your jurisdiction concerning proxy information? If the answer is yes, please reply to questions 57. to 60. If the answer is no, please indicate if there are any plans to introduce such regulation or rules.

- Yes
- No

12	14	15	16	17	19
GUERNSEY	HUNGARY	INDIA	INDONESIA	ISRAEL	JORDAN
09/03/92	31/01/92	10/12/91	06/04/92	30/01/92	27/01/92
Response	Response	Response	Response	Response	Response
=====	=====	=====	=====	=====	=====
X	X N-14.52	X	X	X N-17.52	X N-19.52

1

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

57. Are issuers obligated to hold an annual meeting of shareholders?

- Yes
 No

58. If the answer to 57. is yes, indicate what information is to be provided to shareholders.

- Annual financial statements
 Information on the questions to be discussed at the meeting
 Information on the voting process
 Proxy
 Others

59. The information mentioned in 58. is provided to the shareholders:

- 30 days before the meeting
 Published in newspaper
 Other means (specify)

60. The information provided to shareholders is filed with:

- Government agency
 Published in newspapers
 Self-regulatory organization
 Other

Part C. Listing of Securities

The following questions relate to the process in your country, if any, for the listing of securities for trading on an exchange or for off-exchange trading. The questions also relate to continuing disclosure obligations and certain accounting standards.

61. There are ____ exchanges in your country on which securities may be listed.

62. Is there a dominant exchange in your country?

- Yes
 No
 Not applicable
 See comments attached

	12 GUERNSEY 09/03/92	14 HUNGARY 31/01/92	15 INDIA 10/12/91	16 INDONESIA 06/04/92	17 ISRAEL 30/01/92	19 JORDAN 27/01/92
	Response =====	Response =====	Response =====	Response =====	Response =====	Response =====
	N-12.57	X	X	X	X	X
	X	X	X	X	X	X
	X	X	X	X	X	X
	X	X	X	X	X	X
	X	X	X	X	X	X
	N-16.58	N-19.58	N-19.58	N-19.58	N-19.58	N-19.58
	X	X	X	X	X	X
	X	X	X	X	X	X
	X	X	X	X	X	X
	X	X	X	X	X	X
	0	1	19	3	1	1
	X	X	X	X	X	X
	X	X	X	X	X	X
	X	X	X	X	X	X
	X	X	X	X	X	X
	X	X	X	X	X	X
	X	X	X	X	X	X
	X	X	X	X	X	X
	X	X	X	X	X	X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

63. May securities be purchased and sold in your country without formal listing?

- Yes
- No
- Not applicable
- See comments attached

64. If the answer to 63. is yes, please indicate if any incentive program exist to promote listings on stock exchange.

65. When does an obligation to list securities arise in your country?

- Upon offer or sale into your country
- Upon development of significant trading market
- Prior to being traded upon an exchange
- Other
- See comments attached

66. What is the source of the obligation, if any, to list securities?

- Statute
- Rule of government agency
- Rule of self-regulatory body
- Other
- See comments attached

67. What are potential penalties for failure to list as required?

- Transactions voidable
- Injunction
- Monetary penalties
- Other
- See comments attached

68. Who is responsible for administration of the penalties set forth in 67.?

- Court
- Government agency
- Self-regulatory agency
- See comments attached

	12 GUERNSEY	14 HUNGARY	15 INDIA	16 INDONESIA	17 ISRAEL	19 JORDAN
	09/03/92	31/01/92	10/12/91	06/04/92	30/01/92	27/01/92
Response						
	X	X	X	N-16.63	X	N-19.63
				N-16.64	N-17.64	N-19.64
		X	X	X	X	X
			X			N-19.66
					N-17.66	
			X			N-19.67
				N-16.67	N-17.67	
		X	X	X	X	N-19.68

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

74. At what time must the securities be listed?

- Prior to sale
- Concurrent with sales
- Other
- See comments attached

75. Is the listing application subject to clearance?

- Yes
- No
- Not applicable
- See comments attached

76. If your answer to 75. is yes, please indicate for what the clearance is provided.

- Adequacy of disclosure
- Monetary/fiscal policy
- Currency control
- Other
- See comments attached

77. If the answer to 75. is yes, please identify the clearing entity(ies).

1. Stock Exchange
2. Securities Commission
3. Securities and Exchange Board
4. Registrar of Companies
5. Securities Dealers Association
6. Official Agency
7. Ministry of Finance

78. How long does the clearance process take?

Entity 1:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

	12 GUERNSEY	14 HUNGARY	15 INDIA	16 INDONESIA	17 ISRAEL	19 JORDAN
Response	09/03/92	31/01/92	10/12/91	06/04/92	30/01/92	27/01/92
Response			X	X		
Response		N-14.74			N-17.74	N-19.74
Response		X	X	X	X	X
Response		X	X			X
Response				N-16.76	N-17.76	
Response		X	X	X	X	X
Response			X			X
Response		X			N-17.78	

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

Entity 2:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

Entity 3:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

Entity 4:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

79. What might be the results of the clearance process?

- Nothing
- Prohibition of the offering
- Amendment of the financial terms of the offering
- Amendment of the disclosure regarding the offering
- Prohibition of the offering
- Clearance of the securities for sale
- Clearance of the securities for trading
- See comments attached

	12	14	15	16	17	19
	GUERNSEY	HUNGARY	INDIA	INDONESIA	ISRAEL	JORDAN
Received on:	09/03/92	31/01/92	10/12/91	06/04/92	30/01/92	27/01/92
Response						
Entity 2:			N-15.78			
Entity 3:			N-15.78			
Entity 4:						
79. Results		X X	X	X	X	X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

12 GUERNSEY	14 HUNGARY	15 INDIA	16 INDONESIA	17 ISRAEL	19 JORDAN
09/03/92	31/01/92	10/12/91	06/04/92	30/01/92	27/01/92
Response =====	Response =====	Response =====	Response =====	Response =====	Response =====

80. If the answer to 75. is no, please indicate the length of any necessary waiting period between the time of application for listing and the time at which the securities may be first sold or traded upon the exchange.

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

81. Is the period mentioned in 80. fixed or variable?

- Fixed
- Variable

82. If your answer to 81. indicates that the period is variable, please indicate which of the following factors affect the waiting period.

- Nature of the issuer
- Nature of the offering
- Nature of the security
- Foreign issuer
- Other
- See comments attached

83. Can an exemption from the listing requirements be obtained by listing or similar activity in another jurisdiction?

- Yes
- No
- Not applicable
- See comments attached

84. Do the listing procedures vary for multinational offerings?

- Yes
- No
- Not applicable
- See comments attached

X

X

X

X

X

X

X

X

X

X

X

X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

	12	14	15	16	17	19
	GUERNSEY	HUNGARY	INDIA	INDONESIA	ISRAEL	JORDAN
	09/03/92	31/01/92	10/12/91	06/04/92	30/01/92	27/01/92
Response						
	X	X	X	X	X	X
		X	X	X	X	N-19.86
		X	X	X	X	X
			X	X	X	N-16.87
				X	X	N-19.88
				X	X	N-17.89
				X	X	X

- Name of member:
- Received on:
85. Does your country have any arrangements with other countries under which a listing application approved in another country may be recognized without formal action or without substantive review by your country?
- Yes
 - No
 - Not applicable
 - See comments attached
86. If your country's regulations contemplate both listing and registration, can one be undertaken without the other?
- Yes
 - No
 - Not applicable
 - See comments attached
87. Is there a requirement to deliver a prospectus or similar document to investors regarding securities listed in your country?
- Yes
 - No
 - Not applicable
 - See comments attached
88. If your answer to 87. is yes, for what period does the requirements apply?
- Duration of the offering
 - Up to 15 days
 - 16 to 30 days
 - 31 to 45 days
 - 46 to 60 days
 - More than 61 days
 - Other
 - See comments attached
89. Please indicate whether audited financial information is required to be included in any listing document used in your country.
- Yes
 - No
 - Not applicable
 - See comments attached

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:
Received on:

12	GUERNSEY	09/03/92	Response	=====
14	HUNGARY	31/01/92	Response	=====
15	INDIA	10/12/91	Response	=====
16	INDONESIA	06/04/92	Response	=====
17	ISRAEL	30/01/92	Response	=====
19	JORDAN	27/01/92	Response	=====

90. If your answer to 89. is yes, indicate the number of years for which financial data must be provided.

- Income Statement:
- One year
 - Two years
 - Three years
 - Four years
 - Five years
 - Over five years
 - Depends on the issuer
 - See comments attached

- Balance Sheet:
- One year
 - Two years
 - Three years
 - Four years
 - Five years
 - Over five years
 - Depends on the issuer
 - See comments attached

- Cash Flow Statement:
- One year
 - Two years
 - Three years
 - Four years
 - Five years
 - Over five years
 - Depends on the issuer
 - See comments attached

- Summary Financial Data:
- One year
 - Two years
 - Three years
 - Four years
 - Five years
 - Over five years
 - Depends on the issuer
 - See comments attached

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

91. Is there a maximum acceptable age of the latest audited financial data for use in a listing document in your country?

- Yes
 No
 Not applicable
 See comments attached

92. If so, the maximum acceptable age is ____ days.

93. Do entities that list securities in your country incur a continuing obligation to provide information to a regulatory or self-regulatory agency or exchange?

- Yes
 No
 Not applicable
 See comments attached

94. If your answer is yes, please answer the three following questions (94. to 96.).

94. Is the information:

- Also sent to shareholders
 Publicly available
 Not publicly available
 See comments attached

95. How often must the information be provided?

- Quarterly
 Semi-annually
 Annually
 Other period
 Upon occurrence of certain events (please specify)
 See comments attached

96. Which of the following reports, if applicable, must be audited?

- Quarterly
 Semi-annually
 Annually
 Other period
 Upon occurrence of certain events (please specify)
 See comments attached

12	14	15	16	17	19
GUERNSEY	HUNGARY	INDIA	INDONESIA	ISRAEL	JORDAN
Response	Response	Response	Response	Response	Response
09/03/92	31/01/92	10/12/91	06/04/92	30/01/92	27/01/92
	X	X	X	X	X
180	180	180	180	150	365
X	X	X	X	X	X
	X	X	X	N-17.94	X
X		X	X		X
					X
	X	X	N-16.96		X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

	12	14	15	16	17	19
	GUERNSEY	HUNGARY	INDIA	INDONESIA	ISRAEL	JORDAN
Name of member:						
Received on:	09/03/92	31/01/92	10/12/91	06/04/92	30/01/92	27/01/92
102. If your answer to 101. is no, what is the source of the distinction between a public and private offering?				N-16.102		
<input type="checkbox"/> Case law			X			
<input type="checkbox"/> Administrative interpretation						
<input type="checkbox"/> Other						
<input type="checkbox"/> See comments attached						
103. Please indicate whether any of the following have an impact on the determination in your country of whether a public offering has occurred. Provide supplemental information if appropriate.						
<input type="checkbox"/> Number of offerees				X	X	
<input type="checkbox"/> Number of purchasers				X	X	
<input type="checkbox"/> Number of units offered						
<input type="checkbox"/> Size of the offering				X		
<input type="checkbox"/> Manner of the offering		X	X		X	X
<input type="checkbox"/> Public advertising		X		X	X	
<input type="checkbox"/> Absence of significant redistribution					X	X
<input type="checkbox"/> Relationship of offerees/purchasers to issuer					X	X
<input type="checkbox"/> See comments attached						
104. If your answer to 99. is yes, what is the result of an offering being deemed a private offering?						
<input type="checkbox"/> Exemption from registration requirements		X	X	X	X	
<input type="checkbox"/> Exemption from listing requirements		X				
<input type="checkbox"/> Different disclosure requirements						X
<input type="checkbox"/> Other						
<input type="checkbox"/> See comments attached						
105. Is it possible for a private tranche of an offering to be sold in your country simultaneously with a foreign or multinational public tranche?		X		X		X
<input type="checkbox"/> Yes						
<input type="checkbox"/> No						
<input type="checkbox"/> Not applicable				N-17.105		
<input type="checkbox"/> See comments attached						

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

106. Are sales to any of the following categories of persons deemed not to constitute a public offering (and thus not be required to be registered or listed)?

- Employees
- Shareholders
- Officers or directors
- Pensions plans
- Banks
- Thrifts
- Foreigners
- Limited number of persons
- Mutual funds
- Other
- See comments attached

107. Does your regulatory system recognize the concept of a sophisticated or wealthy individual investor, or a similar concept?

- Yes
- No
- Not applicable
- See comments attached

108. Does your regulatory system contemplate different disclosure standards for offerings to professional or sophisticated investors than for those made to the general public?

- Yes
- No
- Not applicable
- See comments attached

109. Does your country's regulatory system entail any restriction on the resale by unaffiliated persons of:

Unregistered/Unlisted Securities?

- Yes
- No
- Not applicable
- See comments attached

Registered/Listed Securities?

- Yes
- No
- Not applicable
- See comments attached

	12 GUERNSEY	14 HUNGARY	15 INDIA	16 INDONESIA	17 ISRAEL	19 JORDAN
	09/03/02	31/01/02	10/12/01	06/04/02	30/01/02	27/01/02
Response						
Response		N-14.106				
Response			X		X	X
Response			X		X	X
Response				X		X
Response						X
Response					N-17.106	N-19.106
Response	X	X	X	X	X	X
Response	X	X	X	X	X	X
Response	X	X	X	X	X	X
Response	X	X	X	X	X	X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

110. If your answer to 109. is yes, how long do the restrictions apply?

- Until the securities are registered/listed
 Until the securities are sold outside the country
 Until the securities are acquired by ___ investors
 Until the securities have been held for a period of time

111. Please indicate the time frame of any restriction(s) mentioned in 109.

- Up to 30 days
 31 to 60 days
 61 to 90 days
 91 days to six months
 Six months to one year
 One to two years
 More than two years
 Restriction not specified
 Other
 See comments attached

112. If any transfer of restricted securities is possible, upon such transfer does the restriction:

- Continue in force unchanged
 Disappear
 Continue in force but with different characteristics
 Other
 See comments attached

113. May a restriction arise in connection with sales of securities abroad or to foreigners?

- Yes
 No
 Not applicable
 See comments attached

114. May a previously restricted group of securities shed their restriction as a result of the registration of the securities?

- Yes
 No
 Not applicable
 See comments attached

	12 GUERNSEY	14 HUNGARY	15 INDIA	16 INDONESIA	17 ISRAEL	19 JORDAN
Response	09/03/92	31/01/92	10/12/91	06/04/92	30/01/92	27/01/92
Response			X	X		
Response						X
Response			X	X		
Response					X	
Response						X
Response	X	X		X	X	N-19.113
Response			X	X		
Response						X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

120. Are there any restrictions on the sale by certain foreign issuers of securities within your country?

- Yes
- No
- Not applicable
- See comments attached

121. If your answer to 120. is yes, please indicate which of the following foreign issuers may be subject to any restriction on the sale of its securities within your country.

- Public companies
- Private companies
- Government or government agencies
- Other
- See comments attached

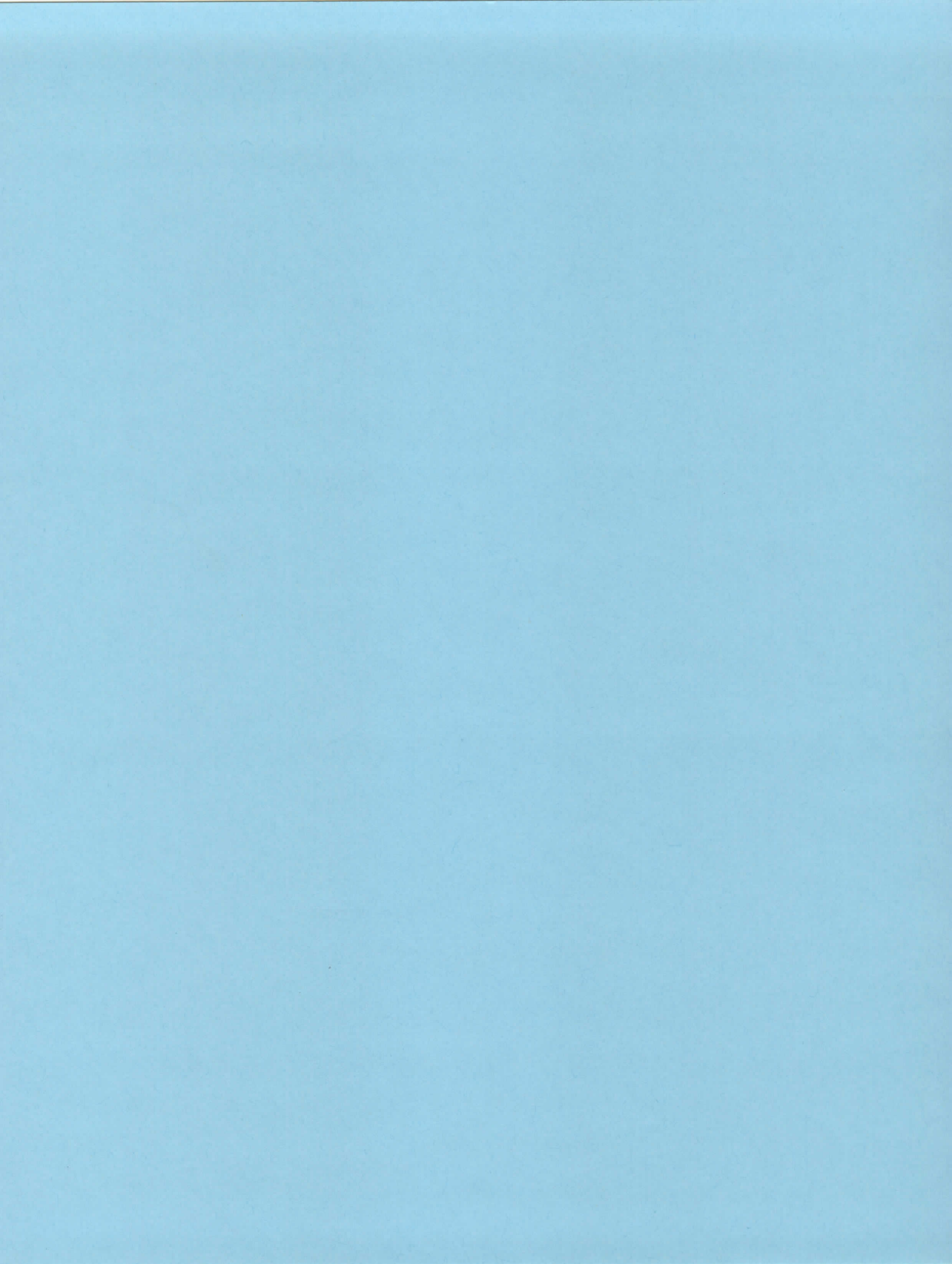
122. Are there any restrictions on the sale of certain types of securities by foreign issuers within your country?

- Yes
- No
- Not applicable
- See comments attached

123. If your answer to 122. is yes, please indicate which of the following types of securities of foreign issuers may be subject to any restriction as to its sale within your country.

- Long-term debt
- Medium-term debt
- Short-term debt or commercial paper
- Equity or equity-related instruments
- Government or government agency securities
- Other
- See comments attached

12	14	15	16	17	19
GUERNSEY	HUNGARY	INDIA	INDONESIA	ISRAEL	JORDAN
09/03/92	31/01/92	10/12/91	06/04/92	30/01/92	27/01/92
Response	Response	Response	Response	Response	Response
-----	-----	-----	-----	-----	-----
X	X	X	X	N-17.120	X
	X	X			
	X	X			
	X				
N-12.121			N-16.121	N-17.121	
X	X	X	X	N-17.122	X
	X	X	X		
	X	X	X		
	X	X	X		
	X				
N-12.123				N-17.123	



QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

Part A. Registration of Securities or Filing of Prospectuses

The following questions relate to the process in your country, if any, for the registration of securities (or filing of a disclosure document (e.g. a prospectus)) with a governmental or self-regulatory agency of any sort. The questions also relate to continuing disclosure obligations and certain accounting standards. The questions are not intended to cover the process of listing on an exchange, which is dealt with in Part C.

In this questionnaire, "Registration" means the obligation to register new securities to be issued or the filing of a prospectus or similar document with a regulatory authority.

1. Does the regulatory system of your country contemplate the registration of securities?

- Yes
- No
- Not applicable
- See comments attached

2. If the answer to 1. is no, is there any consideration being given to or are there any present plans for the implementation of a system of registration?

- Yes
- No
- Not applicable
- See comments attached

3. What is the source of the obligation to register securities? Please provide supplementally complete citations to the source.

- Statute
- Decree
- Regulation
- Other
- See comments attached

4. With whom must securities be registered?

- Government agency
- Self-regulatory organization
- See comments attached

	20 KENYA	21 KOREA	22 MAURITIUS	23 MEXICO	24 NIGERIA	25 PANAMA
03/04/92						
Response						

X	X	X	X	X	X	X
N-20.3	N-21.3	N-22.3	N-23.3	N-24.3	X	
N-20.4	N-21.4	X	X	X	X	X
N-20.4						

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

	20 KENYA	21 KOREA	22 MAURITIUS	23 MEXICO	24 NIGERIA	25 PANAMA
	03/04/92	26/03/92	14/02/92	03/02/92	28/01/92	05/02/92
Response	Response	Response	Response	Response	Response	Response

5. What are potential consequences for failure to register as required?

- Rescission
- Monetary penalties
- Damages
- Injunction
- Other
- See comments attached

6. Who is primarily responsible for administration of the consequences set forth in 5.?

- Court
- Government agency
- Self-regulatory agency
- See comments attached

7. Who has legal standing to enforce the registration requirement?

- Government
- Official agency
- Self-regulatory agency
- Private individual
- See comments attached

8. What types of issuers must register their securities?

- Local government
- Foreign government
- Local companies
- Foreign companies
- International organizations (e.g. World Bank)
- Others
- See comments attached

9. Under what circumstances must issuers register their securities?

- Initial public offering
- Repeat public offering
- Private offering
- Offering to employees
- Offering to shareholders
- Exchange offers
- Offshore public offers
- Offshore private offers
- Securities become held by more than _____ persons

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

Secondary offerings by:

- Affiliates
- Holders of previously registered securities
- See comments attached

10. At what time must the securities be registered?

- Prior to offering of the securities
- Prior to sale
- Concurrent with sales
- Other
- See comments attached

11. Is the offering subject to a clearance procedure? (That is, before the offering is made must it be approved or be subject to examination by a regulatory agency?)

- Yes
- No
- Not applicable
- Portions of the materials
- See comments attached

12. If your answer to 11. is yes, please indicate for what the clearance is provided?

- Adequacy of disclosure
- Monetary/fiscal policy
- Currency control
- Other
- See comments attached

13. If the answer to 11. is yes, please identify the clearing entity(ies).

1. Securities and Insurance Superintendency
2. Stock Exchange
3. Securities Commission
4. Securities and Exchange Board
5. Registrar of Companies
6. Establishers' Committee of the Company
7. Issuing Committee
8. State Securities Supervision
9. National Bank
10. State Advisory and Finance Committee
11. Ministry of Finance
12. Ministry of Justice
13. Board of Foreign Investment
14. Ministry of Commerce

	20 KENYA	21 KOREA	22 MAURITIUS	23 MEXICO	24 NIGERIA	25 PANAMA
Response	03/04/92	26/03/92	14/02/92	03/02/92	28/01/92	05/02/92
Response		X		X		N-25.9
Response	X	X	X	X	X	X
Response	X	N-21.11	X	X	X	X
Response	X		X	X	X	X
Response	X		X	X	N-24.13	X
Response	X		X	X	X	X
Response	X		X	X	X	X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

20 KENYA	21 KOREA	22 MAURITIUS	23 MEXICO	24 NIGERIA	25 PANAMA
03/04/92	26/03/92	14/02/92	03/02/92	28/01/92	05/02/92
Response =====	Response =====	Response =====	Response =====	Response =====	Response =====

14. How long does the clearance process take?

Entity 1:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

Entity 2:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

Entity 3:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

Entity 4:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

15. What might primarily be the results of the clearance process?

- Nothing
- Prohibition of the offering
- Amendment of the financial terms of the offering
- Amendment of the disclosure regarding the offering
- Clearance of the securities for sale
- See comments attached

N-20.14

X

X

X

N-24.14

X

X

X
X
X
X

X

X
X
X

X
X
X
X

X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

	20	21	22	23	24	25
	KENYA	KOREA	MAURITIUS	MEXICO	NIGERIA	PANAMA
	03/04/92	26/03/92	14/02/92	03/02/92	28/01/92	05/02/92
	Response =====	Response =====	Response =====	Response =====	Response =====	Response =====

16. If the answer to 11. is no, please indicate the length of any necessary waiting period between the time of registration and the time at which the securities may be first sold.

- 0 to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

N-21.16

17. Is the period mentioned in 16. fixed or variable?

- Fixed
- Variable

X

18. If your answer to 17. indicates that the period is variable, please indicate which of the following factors affect the waiting period?

- Nature of the issuer
- Nature of the offering
- Nature of the security
- Foreign issuer
- Other
- See comments attached

X

X

19. Can an exemption from registration be obtained by registration or similar activity in another jurisdiction?

- Yes
- No
- Not applicable
- See comments attached

X

X

X

X

X

X

20. How may the registration become effective?

- Lapse of time; that is, it becomes effective after a set period of time whether or not the agency has officially commented (please indicate the amount of time)
_____ days
- Formal action (please indicate by whom)

X

20

N-20.20

N-22.20

N-23.20

N-24.20

N-25.20

**QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE**

Name of member:

Received on:

21. Do the registration procedures vary for multinational offerings?

- Yes
- No
- Not applicable
- See comments attached

22. Are there any prospectus (or comparable offering circular) delivery requirements connected with a public or private offering?

- Yes
- No
- Not applicable
- See comments attached

23. If your answer to 22. is yes, please indicate to whom the prospectus must be delivered?

24. If your answer to 22. is yes, for what period do the requirements apply?

- Duration of the offering
- Up to 15 days
- 16 to 30 days
- 31 to 45 days
- 46 to 60 days
- More than 61 days
- Other
- See comments attached

25. Please indicate by what means the prospectus must be delivered:

- Mail
- Other means
- Published in newspapers

26. Please indicate whether audited financial information is required to be included in any prospectus used in your country.

- Yes
- No
- Not applicable
- See comments attached

	20 KENYA	21 KOREA	22 MAURITIUS	23 MEXICO	24 NIGERIA	25 PANAMA
	03/04/92	26/03/92	14/02/92	03/02/92	28/01/92	05/02/92
Response		X	X	X	X	X
Response						
Response	X	X	X	X	X	N-25.22
Response						
Response	N-20.23	N-21.23	N-22.23	N-23.23	N-24.23	N-25.23
Response		X	X	X	X	X
Response						
Response	N-20.24					
Response	X	X	X	X	X	N-25.25
Response						
Response	X	X	X	X	X	N-25.26

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

27. If your answer to 26. is no, please indicate what financial information is required:

- Unaudited yearly financial statements
- Other (please specify)
- Periodic unaudited statements

28. If your answer to 26. is yes, indicate the number of years for which financial data must be provided.

Income Statement:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

Balance Sheet:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

Cash Flow Statement:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

	20	21	22	23	24	25
	KENYA	KOREA	MAURITIUS	MEXICO	NIGERIA	PANAMA
Received on:	03/04/92	26/03/92	14/02/92	03/02/92	28/01/92	05/02/92
Response						
Response		X		X		
Response	X		X			
Response					N-24.28	N-25.28
Response					N-24.28	
Response		X		X		
Response						
Response	X					
Response						X
Response					N-24.28	
Response					N-24.28	

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

Summary Financial Data:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

29. Is there a maximum acceptable age of the latest audited financial data for use in a prospectus in your country?

- Yes
- No
- Not applicable
- See comments attached

30. If so, the maximum acceptable age is ____ days.

31. Do entities that register securities, issue a prospectus or list securities on an exchange in your country incur a continuing obligation to provide information yearly or periodic (financial statements, material changes (material changes is the business, operations, results, etc. of a company), proxy, etc.) to a regulatory, self-regulatory organization or to their shareholders?

- Yes
- No
- Not applicable
- See comments attached

32. If your answer to 31. is yes, please answer questions in Part B.

33. Please indicate whether financial information contained in prospectuses or periodic reports must be audited in accordance with domestic standards.

- Yes
- No
- Not applicable
- See comments attached

	20	21	22	23	24	25
	KENYA	KOREA	MAURITIUS	MEXICO	NIGERIA	PANAMA
	03/04/92	26/03/92	14/02/92	03/02/92	28/01/92	05/02/92
	Response	Response	Response	Response	Response	Response
	X	X				
			X		N-24.28	
					N-24.28	
		X		X		
	N-20.29	X			N-24.29	N-25.29
			180	180	180	120
						N-25.30
	X	X	X	X	N-24.31	X
	N-20.33	X	X	X	N-24.33	X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

	20	21	22	23	24	25
	KENYA	KOREA	MAURITIUS	MEXICO	NIGERIA	PANAMA
	03/04/92	26/03/92	14/02/92	03/02/92	28/01/92	05/02/92
Response						
N-20.35		X	X	X	X	X
N-20.36		X	X	X	X	N-25.36
X		X	X	X	X	X
		X	X	X	X	X

Name of member:

Received on:

34. If your answer to 33. is no, please indicate any other countries' accounting standards which are acceptable for use in prospectuses in your country without reconciliation to domestic accounting standards.

- All countries
- No countries
- List attached
- International Accounting Standards

35. Please indicate whether financial information contained in prospectuses may be audited by foreign auditors.

- Yes
- No
- Not applicable
- See comments attached

36. Please indicate whether financial information contained in prospectuses and audited by foreign auditors must be reconciled with domestic accounting standards.

- Yes
- No
- Not applicable
- Depends on the foreign country
- See comments attached

37. Are there any restrictions on the acquisition by the issuer of the securities, by the underwriter (or offering broker), by a participant in the distribution or affiliate of such entities of securities being being offered (or similar to or the same class as those being offered):

During the offering period?

- Yes
- No
- Not applicable
- See comments attached

After the offering period?

- Yes
- No
- Not applicable
- See comments attached

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

Financial Statements

43. How often are periodic financial statements to be provided?

- Quarterly
- Semi-annually
- Other period
- Upon occurrence of certain events (please specify)

44. Which of the following financial statements must be audited?

- Quarterly
- Semi-annually
- Annual
- Other period
- Upon occurrence of certain events (please specify)

45. Please indicate whether financial information contained in financial statements must be audited in accordance with domestic standards.

- Yes
- No
- Not applicable
- See comments attached

46. Please indicate whether financial information contained in financial statements may be audited by foreign auditors.

- Yes
- No
- Not applicable
- See comments attached

46A. If the answer is yes, please indicate in what circumstances:

.....

	20 KENYA	21 KOREA	22 MAURITIUS	23 MEXICO	24 NIGERIA	25 PANAMA
	03/04/92	26/03/92	14/02/92	03/02/92	28/01/92	05/02/92
Response						
	X	X	X	X	X	X
	X				N-24.43 X	N-25.43 X
					N-24.44	
	X	X	X	X	N-24.45	X
	X		X	X	X	X
	N-20.46A		N-22.46A			

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:	20 KENYA	21 KOREA	22 MAURITIUS	23 MEXICO	24 NIGERIA	25 PANAMA
Received on:	03/04/92	26/03/92	14/02/92	03/02/92	28/01/92	05/02/92
	Response =====	Response =====	Response =====	Response =====	Response =====	Response =====

47. Please indicate whether financial information contained in financial statements and audited by foreign auditors must be reconciled with domestic accounting standards.	X	X	X	X	X	N-25.47
	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	
	<input type="checkbox"/> No	<input type="checkbox"/> No	<input type="checkbox"/> No	<input type="checkbox"/> No	<input type="checkbox"/> No	
	<input type="checkbox"/> Not applicable	<input type="checkbox"/> Not applicable	<input type="checkbox"/> Not applicable	<input type="checkbox"/> Not applicable	<input type="checkbox"/> Not applicable	
	<input type="checkbox"/> Depends on the foreign country	<input type="checkbox"/> Depends on the foreign country	<input type="checkbox"/> Depends on the foreign country	<input type="checkbox"/> Depends on the foreign country	<input type="checkbox"/> Depends on the foreign country	
	<input type="checkbox"/> See comments attached	<input type="checkbox"/> See comments attached	<input type="checkbox"/> See comments attached	<input type="checkbox"/> See comments attached	<input type="checkbox"/> See comments attached	

48. If your answer to 47. is no, please indicate any other countries accounting standards which are acceptable for use in financial statements in your country without reconciliation to domestic accounting standards.

All countries
 No countries
 List attached
 International standards

Material Changes

49. How are material changes in the business of the issuer disclosed?

50. Do issuers have the obligation to report these changes to:	N-20.49	N-21.49	N-22.49	N-23.49	N-24.49	N-25.49
	X	X	X	X	X	X
	<input type="checkbox"/> Regulatory authority	<input type="checkbox"/> Regulatory authority	<input type="checkbox"/> Regulatory authority	<input type="checkbox"/> Regulatory authority	<input type="checkbox"/> Regulatory authority	<input type="checkbox"/> Regulatory authority
	<input type="checkbox"/> Published them in newspapers	<input type="checkbox"/> Published them in newspapers	<input type="checkbox"/> Published them in newspapers	<input type="checkbox"/> Published them in newspapers	<input type="checkbox"/> Published them in newspapers	<input type="checkbox"/> Published them in newspapers
	<input type="checkbox"/> Self-regulatory organization	<input type="checkbox"/> Self-regulatory organization	<input type="checkbox"/> Self-regulatory organization	<input type="checkbox"/> Self-regulatory organization	<input type="checkbox"/> Self-regulatory organization	<input type="checkbox"/> Self-regulatory organization
	<input type="checkbox"/> Issue a Press Release	<input type="checkbox"/> Issue a Press Release	<input type="checkbox"/> Issue a Press Release	<input type="checkbox"/> Issue a Press Release	<input type="checkbox"/> Issue a Press Release	<input type="checkbox"/> Issue a Press Release
	<input type="checkbox"/> Other (specify)	<input type="checkbox"/> Other (specify)	<input type="checkbox"/> Other (specify)	<input type="checkbox"/> Other (specify)	<input type="checkbox"/> Other (specify)	<input type="checkbox"/> Other (specify)

51. Please indicate how soon these material changes must be reported:

Immediately
 As soon as possible
 Other (please specify)

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

Insider Reports

52. If insider reports must be filed with a regulatory or self-regulatory organization, indicate if this obligation applies to:

- Persons owning more than 5% of the voting shares of the issuer
- Persons owning more than 10% of the voting shares of the issuer
- Persons owning other % ____ of the voting shares of the issuer
- Officers and directors
- Others (please specify)
- No reports required
- See comments attached

53. Also indicate if the reports have to be filed within a certain period of time.

- 10 days after the trade
- 5 days after the trade
- Other (specify)

54. Are the insiders reports made public:

- By the regulatory agency
- By a stock exchange
- By other means (please specify)

55. Are there any restrictions on insiders trading in the securities of their own company?

- Total prohibition
- Prohibition when in possession of privileged information
- Other restrictions (please give brief details)

Proxy information

56. Are there any regulation or rules in your jurisdiction concerning proxy information? If the answer is yes, please reply to questions 57. to 60. If the answer is no, please indicate if there are any plans to introduce such regulation or rules.

- Yes
- No

	20 KENYA	21 KOREA	22 MAURITIUS	23 MEXICO	24 NIGERIA	25 PANAMA
Received on:	03/04/92	26/03/92	14/02/92	03/02/92	28/01/92	05/02/92
Response						
Insider Reports						
52. Obligation applies to:						
Persons owning more than 5% of the voting shares of the issuer		X	X	X		
Persons owning more than 10% of the voting shares of the issuer						
Persons owning other % ____ of the voting shares of the issuer						
Officers and directors	X		X	X	X	
Others (please specify)		N-21.52				
No reports required						
See comments attached						X
53. Period of time						
10 days after the trade			X			
5 days after the trade				X		
Other (specify)		N-21.53			N-24.53	
54. Reports made public:						
By the regulatory agency		X	X			
By a stock exchange		X		X		
By other means (please specify)						X
55. Restrictions on insiders trading:						
Total prohibition						
Prohibition when in possession of privileged information	X		X	X	X	X
Other restrictions (please give brief details)						
Proxy information						
56. Regulation or rules concerning proxy information:						
Is there any regulation or rules in your jurisdiction concerning proxy information? If the answer is yes, please reply to questions 57. to 60. If the answer is no, please indicate if there are any plans to introduce such regulation or rules.	X	X	X	X	X	X
Yes						
No			N-22.56			

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

20	21	22	23	24	25
KENYA	KOREA	MAURITIUS	MEXICO	NIGERIA	PANAMA
03/04/92	26/03/92	14/02/92	03/02/92	28/01/92	05/02/92
Response	Response	Response	Response	Response	Response

57. Are issuers obligated to hold an annual meeting of shareholders?

- Yes
- No

58. If the answer to 57. is yes, indicate what information is to be provided to shareholders.

- Annual financial statements
- Information on the questions to be discussed at the meeting
- Information on the voting process
- Proxy
- Others

59. The information mentioned in 58. is provided to the shareholders:

- 30 days before the meeting
- Published in newspaper
- Other means (specify)

60. The information provided to shareholders is filled with:

- Government agency
- Published in newspapers
- Self-regulatory organization
- Other

Part C. Listing of Securities

The following questions relate to the process in your country, if any, for the listing of securities for trading on an exchange or for off-exchange trading. The questions also relate to continuing disclosure obligations and certain accounting standards.

61. There are ___ exchanges in your country on which securities may be listed.

62. Is there a dominant exchange in your country?

- Yes
- No
- Not applicable
- See comments attached

**QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE**

Name of member:

Received on:

20	KENYA	03/04/92	Response =====			
21	KOREA	26/03/92	Response =====	X	N-21.64	
22	MAURITIUS	14/02/92	Response =====	X	N-22.64	
23	MEXICO	03/02/92	Response =====	X	N-63.64	
24	NIGERIA	28/01/92	Response =====		N-24.64	
25	PANAMA	05/02/92	Response =====	X	N-25.64	

63. May securities be purchased and sold in your country without formal listing?
 Yes
 No
 Not applicable
 See comments attached

64. If the answer to 63. is yes, please indicate if any incentive program exist to promote listings on stock exchange.

65. When does an obligation to list securities arise in your country?
 Upon offer or sale into your country
 Upon development of significant trading market
 Prior to being traded upon an exchange
 Other
 See comments attached

66. What is the source of the obligation, if any, to list securities?
 Statute
 Rule of government agency
 Rule of self-regulatory body
 Other
 See comments attached

67. What are potential penalties for failure to list as required?
 Transactions voidable
 Injunction
 Monetary penalties
 Other
 See comments attached

68. Who is responsible for administration of the penalties set forth in 67.?
 Court
 Government agency
 Self-regulatory agency
 See comments attached

N-20.64	X					
N-21.64	X					
N-22.64	X					
N-63.64	X					
N-24.64	X					
N-25.64	X					

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:	20	21	22	23	24	25
Received on:	KENYA	KOREA	MAURITIUS	MEXICO	NIGERIA	PANAMA
Entity 2:	03/04/92	26/03/92	14/02/92	03/02/92	28/01/92	05/02/92
	Response	Response	Response	Response	Response	Response
<input type="checkbox"/> Up to 5 days						
<input type="checkbox"/> 6 to 15 days						
<input type="checkbox"/> 16 to 30 days						
<input type="checkbox"/> 31 to 60 days						
<input type="checkbox"/> 61 to 90 days						
<input type="checkbox"/> 91 days or longer						
<input type="checkbox"/> See comments attached						
Entity 3:						
<input type="checkbox"/> Up to 5 days						
<input type="checkbox"/> 6 to 15 days						
<input type="checkbox"/> 16 to 30 days						
<input type="checkbox"/> 31 to 60 days						
<input type="checkbox"/> 61 to 90 days						
<input type="checkbox"/> 91 days or longer						
<input type="checkbox"/> See comments attached						
Entity 4:						
<input type="checkbox"/> Up to 5 days						
<input type="checkbox"/> 6 to 15 days						
<input type="checkbox"/> 16 to 30 days						
<input type="checkbox"/> 31 to 60 days						
<input type="checkbox"/> 61 to 90 days						
<input type="checkbox"/> 91 days or longer						
<input type="checkbox"/> See comments attached						
79. What might be the results of the clearance process?						
<input type="checkbox"/> Nothing						
<input type="checkbox"/> Prohibition of the offering						
<input type="checkbox"/> Amendment of the financial terms of the offering						
<input type="checkbox"/> Amendment of the disclosure regarding the offering						
<input type="checkbox"/> Prohibition of the offering						
<input type="checkbox"/> Clearance of the securities for sale						
<input type="checkbox"/> Clearance of the securities for trading						
<input type="checkbox"/> See comments attached						

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

80. If the answer to 75. is no, please indicate the length of any necessary waiting period between the time of application for listing and the time at which the securities may be first sold or traded upon the exchange.

- Up to 5 days
 6 to 15 days
 16 to 30 days
 31 to 60 days
 61 to 90 days
 91 days or longer
 See comments attached

81. Is the period mentioned in 80. fixed or variable?

- Fixed
 Variable

82. If your answer to 81. indicates that the period is variable, please indicate which of the following factors affect the waiting period.

- Nature of the issuer
 Nature of the offering
 Nature of the security
 Foreign issuer
 Other
 See comments attached

83. Can an exemption from the listing requirements be obtained by listing or similar activity in another jurisdiction?

- Yes
 No
 Not applicable
 See comments attached

84. Do the listing procedures vary for multinational offerings?

- Yes
 No
 Not applicable
 See comments attached

	20	21	22	23	24	25
	KENYA	KOREA	MAURITIUS	MEXICO	NIGERIA	PANAMA
	03/04/92	26/03/92	14/02/92	03/02/92	28/01/92	05/02/92
	Response	Response	Response	Response	Response	Response
	X					
		X	X	X	X	X
			X	X	X	X
	X					

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:	20 KENYA	21 KOREA	22 MAURITIUS	23 MEXICO	24 NIGERIA	25 PANAMA
Received on:	03/04/92	26/03/92	14/02/92	03/02/92	28/01/92	05/02/92
85. Does your country have any arrangements with other countries under which a listing application approved in another country may be recognized without formal action or without substantive review by your country?		X	X	X	X	X
<input type="checkbox"/> Yes						
<input type="checkbox"/> No						
<input type="checkbox"/> Not applicable						
<input type="checkbox"/> See comments attached						
86. If your country's regulations contemplate both listing and registration, can one be undertaken without the other?	X	X	X	X	N-24.86	X
<input type="checkbox"/> Yes						
<input type="checkbox"/> No						
<input type="checkbox"/> Not applicable						
<input type="checkbox"/> See comments attached						
87. Is there a requirement to deliver a prospectus or similar document to investors regarding securities listed in your country?	X	X	X	X	X	X
<input type="checkbox"/> Yes						
<input type="checkbox"/> No						
<input type="checkbox"/> Not applicable						
<input type="checkbox"/> See comments attached						
88. If your answer to 87. is yes, for what period does the requirements apply?						
<input type="checkbox"/> Duration of the offering						
<input type="checkbox"/> Up to 15 days						
<input type="checkbox"/> 16 to 30 days						
<input type="checkbox"/> 31 to 45 days						
<input type="checkbox"/> 46 to 60 days						
<input type="checkbox"/> More than 61 days						
<input type="checkbox"/> Other						
<input type="checkbox"/> See comments attached						
89. Please indicate whether audited financial information is required to be included in any listing document used in your country.	X	X	X	X	X	X
<input type="checkbox"/> Yes						
<input type="checkbox"/> No						
<input type="checkbox"/> Not applicable						
<input type="checkbox"/> See comments attached						

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:	20	21	22	23	24	25
	KENYA	KOREA	MAURITIUS	MEXICO	NIGERIA	PANAMA
Received on:	03/04/92	26/03/92	14/02/92	03/02/92	28/01/92	05/02/92
	Response	Response	Response	Response	Response	Response
	=====	=====	=====	=====	=====	=====

90. If your answer to 89. is yes, indicate the number of years for which financial data must be provided.

Income Statement:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

Balance Sheet:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

Cash Flow Statement:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

Summary Financial Data:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

X

X

X

X

N-24.90
N-24.90

X

X

X

X

N-24.90
N-24.90

X

X

X

X

N-24.90
N-24.90

X

X

X

N-24.90

N-24.90

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

102. If your answer to 101. is no, what is the source of the distinction between a public and private offering?

- Case law
- Administrative interpretation
- Other
- See comments attached

103. Please indicate whether any of the following have an impact on the determination in your country of whether a public offering has occurred. Provide supplemental information if appropriate.

- Number of offerees
- Number of purchasers
- Number of units offered
- Size of the offering
- Manner of the offering
- Public advertising
- Absence of significant redistribution
- Relationship of offerees/purchasers to issuer
- See comments attached

104. If your answer to 99. is yes, what is the result of an offering being deemed a private offering?

- Exemption from registration requirements
- Exemption from listing requirements
- Different disclosure requirements
- Other
- See comments attached

105. Is it possible for a private tranche of an offering to be sold in your country simultaneously with a foreign or multinational public tranche?

- Yes
- No
- Not applicable
- See comments attached

	20	21	22	23	24	25
	KENYA	KOREA	MAURITIUS	MEXICO	NIGERIA	PANAMA
	03/04/92	26/03/92	14/02/92	03/02/92	28/01/92	05/02/92
Response						
Number of offerees			X			X
Number of purchasers			X			
Number of units offered			X			
Size of the offering	X		X			
Manner of the offering		N-21.103	X	X	X	X
Public advertising	X		X			
Absence of significant redistribution						
Relationship of offerees/purchasers to issuer						
See comments attached						
Exemption from registration requirements	X	X	X	X	X	X
Exemption from listing requirements					X	X
Different disclosure requirements					X	X
Other						
See comments attached						
Yes						
No						
Not applicable	X	X	X	X	X	X
See comments attached						

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

	20 KENYA	21 KOREA	22 MAURITIUS	23 MEXICO	24 NIGERIA	25 PANAMA
03/04/92		26/03/92	14/02/92	03/02/92	28/01/92	05/02/92
Response		X	X	X		
Response	X				X	
Response						X

115. May a previously restricted group of securities shed their restriction as a result of the listing of the securities?

- Yes
- No
- Not applicable
- See comments attached

116. Are there any restrictions on the sale by any domestic issuers of their securities abroad?

- Yes
- No
- Not applicable
- See comments attached

117. If your answer to 116. is yes, please indicate which of the following domestic issuers may be subject to any restriction on the sale of any of its securities outside your country.

- Public companies
- Private companies
- Government or government agencies
- Others
- See comments attached

118. Are there any restrictions on the sale of certain types of securities outside your country by any domestic issuers?

- Yes
- No
- Not applicable
- See comments attached

119. If your answer to 118. is yes, please indicate which of the following types of securities of domestic issuers may be subject to any restriction as to its sale outside your country.

- Long-term debt
- Medium-term debt
- Short-term debt or commercial paper
- Equity or equity-related instruments
- Government or government agency securities
- Other
- See comments attached



QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:	27	28	29	31	33	34
Received on:	PERU	PHILIPPI.	POLAND	SINGAPORE	THAILAND	TRINIDAD
	05/02/92	10/02/92	05/02/92	03/12/91	20/05/92	14/02/92
	Response	Response	Response	Response	Response	Response
	=====	=====	=====	=====	=====	=====
5. What are potential consequences for failure to register as required?						
<input type="checkbox"/> Rescission		X	X			X
<input type="checkbox"/> Monetary penalties		X	X		X	
<input type="checkbox"/> Damages		X				
<input type="checkbox"/> Injunction		X				
<input type="checkbox"/> Other		X				
<input type="checkbox"/> See comments attached	N-27.5	N-28.5	X	N-31.5	N-33.5	
6. Who is primarily responsible for administration of the consequences set forth in 5.?						
<input type="checkbox"/> Court	X	X	X	X	X	X
<input type="checkbox"/> Government agency						
<input type="checkbox"/> Self-regulatory agency						
<input type="checkbox"/> See comments attached						
7. Who has legal standing to enforce the registration requirement?						
<input type="checkbox"/> Government	X	X	X	X	X	X
<input type="checkbox"/> Official agency						
<input type="checkbox"/> Self-regulatory agency						
<input type="checkbox"/> Private individual						
<input type="checkbox"/> See comments attached						
8. What types of issuers must register their securities?						
<input type="checkbox"/> Local government						
<input type="checkbox"/> Foreign government			X	X	X	X
<input type="checkbox"/> Local companies			X	X	X	X
<input type="checkbox"/> Foreign companies	X	X	X	X	X	X
<input type="checkbox"/> International organizations (e.g. World Bank)			X	X	X	X
<input type="checkbox"/> Others						
<input type="checkbox"/> See comments attached						
9. Under what circumstances must issuers register their securities?						
<input type="checkbox"/> Initial public offering	X	X	X	X	X	X
<input type="checkbox"/> Repeat public offering	X	X	X	X	X	X
<input type="checkbox"/> Private offering						
<input type="checkbox"/> Offering to employees						
<input type="checkbox"/> Offering to shareholders						
<input type="checkbox"/> Exchange offers						
<input type="checkbox"/> Offshore public offers	X		X	N-31.9		X
<input type="checkbox"/> Offshore private offers						
<input type="checkbox"/> Securities become held by more than ____ persons					X	
		19				300

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

Secondary offerings by:

- Affiliates
- Holders of previously registered securities
- See comments attached

10. At what time must the securities be registered?

- Prior to offering of the securities
- Prior to sale
- Concurrent with sales
- Other
- See comments attached

11. Is the offering subject to a clearance procedure? (That is, before the offering is made must it be approved or be subject to examination by a regulatory agency?)

- Yes
- No
- Not applicable
- Portions of the materials
- See comments attached

12. If your answer to 11. is yes, please indicate for what the clearance is provided?

- Adequacy of disclosure
- Monetary/fiscal policy
- Currency control
- Other
- See comments attached

13. If the answer to 11. is yes, please identify the clearing entity(ies).

1. Securities and Insurance Superintendency
2. Stock Exchange
3. Securities Commission
4. Securities and Exchange Board
5. Registrar of Companies
6. Establishers' Committee of the Company
7. Issuing Committee
8. State Securities Supervision
9. National Bank
10. State Advisory and Finance Committee
11. Ministry of Finance
12. Ministry of Justice
13. Board of Foreign Investment
14. Ministry of Commerce

	27	28	29	31	33	34
	PERU	PHILIPPI.	POLAND	SINGAPORE	THAILAND	TRINIDAD
	05/02/92	10/02/92	05/02/92	03/12/91	20/05/92	14/02/92
Response	Response	Response	Response	Response	Response	Response
	X				X	X
N-27.10		X	X	X	X	X
N-27.11		X	X	X	X	X
	X	X	X	X	X	X
	X	N-28.13	X		X	X
				X		
						X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

	27	28	29	31	33	34
	PERU	PHILIPPI.	POLAND	SINGAPORE	THAILAND	TRINIDAD
	05/02/92	10/02/92	05/02/92	03/12/91	20/05/92	14/02/92
	Response	Response	Response	Response	Response	Response
	=====	=====	=====	=====	=====	=====

16. If the answer to 11. is no, please indicate the length of any necessary waiting period between the time of registration and the time at which the securities may be first sold.

- 0 to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

17. Is the period mentioned in 16. fixed or variable?

- Fixed
- Variable

18. If your answer to 17. indicates that the period is variable, please indicate which of the following factors affect the waiting period?

- Nature of the issuer
- Nature of the offering
- Nature of the security
- Foreign issuer
- Other
- See comments attached

19. Can an exemption from registration be obtained by registration or similar activity in another jurisdiction?

- Yes
- No
- Not applicable
- See comments attached

20. How may the registration become effective?

- Lapse of time, that is, it becomes effective after a set period of time whether or not the agency has officially commented (please indicate the amount of time)
_____ days
- Formal action (please indicate by whom)

30

N-28.20 N-29.20 N-31.20 N-33.20 N-34.20

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

21. Do the registration procedures vary for multinational offerings?

- Yes
 No
 Not applicable
 See comments attached

22. Are there any prospectus (or comparable offering circular) delivery requirements connected with a public or private offering?

- Yes
 No
 Not applicable
 See comments attached

23. If your answer to 22. is yes, please indicate to whom the prospectus must be delivered?

24. If your answer to 22. is yes, for what period do the requirements apply?

- Duration of the offering
 Up to 15 days
 16 to 30 days
 31 to 45 days
 46 to 60 days
 More than 61 days
 Other
 See comments attached

25. Please indicate by what means the prospectus must be delivered:

- Mail
 Other means
 Published in newspapers

26. Please indicate whether audited financial information is required to be included in any prospectus used in your country.

- Yes
 No
 Not applicable
 See comments attached

	27	28	29	31	33	34
	PERU	PHILIPPI.	POLAND	SINGAPORE	THAILAND	TRINIDAD
	05/02/92	10/02/92	05/02/92	03/12/91	20/05/92	14/02/92
	Response	Response	Response	Response	Response	Response
	=====	=====	=====	=====	=====	=====
	N-27.21	X	X	X	X	X
	X	X	X	X	X	X
	N-27.23	N-28.23	N-29.23	N-31.23	N-33.23	N-34.23
	X			X		
		X	X		N-33.24	X
	X	N-28.25	X	N-31.25	X	X
	X	X	X	X	X	X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

27. If your answer to 26. is no, please indicate what financial information is required:

- Unaudited yearly financial statements
- Other (please specify)
- Periodic unaudited statements

28. If your answer to 26. is yes, indicate the number of years for which financial data must be provided.

Income Statement:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

Balance Sheet:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

Cash Flow Statement:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

	27	28	29	31	33	34
	PERU	PHILIPPI.	POLAND	SINGAPORE	THAILAND	TRINIDAD
	05/02/92	10/02/92	05/02/92	03/12/91	20/05/92	14/02/92
	Response	Response	Response	Response	Response	Response
	X	X	X	X	X	X
	X	X	X	X	X	X
	X	X	X	X	X	X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

Summary Financial Data:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

29. Is there a maximum acceptable age of the latest audited financial data for use in a prospectus in

	27	28	29	31	33	34
	PERU	PHILIPPI.	POLAND	SINGAPORE	THAILAND	TRINIDAD
	05/02/92	10/02/92	05/02/92	03/12/91	20/05/92	14/02/92
Response						
Response	X	X	X		X	
Response				N-31,28		X

30. If so, the maximum acceptable age is ____ days.

31. Do entities that register securities, issue a prospectus or list securities on an exchange in your country incur a continuing obligation to provide information yearly or periodic (financial statements, material changes (material changes is the business, operations, results, etc. of a company), proxy, etc.) to a regulatory, self-regulatory organization or to their shareholders?

- Yes
- No
- Not applicable
- See comments attached

32. If your answer to 31. is yes, please answer questions in Part B.

33. Please indicate whether financial information contained in prospectuses or periodic reports must be audited in accordance with domestic standards.

	90	90	90	270	180	365
Response						
Response	X	X	X	X	X	X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:	27	28	29	31	33	34
Received on:	PERU	PHILIPPI.	POLAND	SINGAPORE	THAILAND	TRINIDAD
	05/02/92	10/02/92	05/02/92	03/12/91	20/05/92	14/02/92
	Response	Response	Response	Response	Response	Response
	X	N-28.35	X	X	X	X
	N-27.36	X	X	X		X
	X	X	N-29.37	X		X
	X	X	N-29.37	X		X

34. If your answer to 33. is no, please indicate any other countries' accounting standards which are acceptable for use in prospectuses in your country without reconciliation to domestic accounting standards.

- All countries
- No countries
- List attached
- International Accounting Standards

35. Please indicate whether financial information contained in prospectuses may be audited by foreign auditors.

- Yes
- No
- Not applicable
- See comments attached

36. Please indicate whether financial information contained in prospectuses and audited by foreign auditors must be reconciled with domestic accounting standards.

- Yes
- No
- Not applicable
- Depends on the foreign country
- See comments attached

37. Are there any restrictions on the acquisition by the issuer of the securities, by the underwriter (or offering broker), by a participant in the distribution or affiliate of such entities of securities being offered (or similar to or the same class as those being offered):

During the offering period?

- Yes
- No
- Not applicable
- See comments attached

After the offering period?

- Yes
- No
- Not applicable
- See comments attached

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:	27	28	29	31	33	34
Received on:	PERU	PHILIPPI.	POLAND	SINGAPORE	THAILAND	TRINIDAD
	05/02/92	10/02/92	05/02/92	03/12/91	20/05/92	14/02/92
Prior to the offering period?	Response	Response	Response	Response	Response	Response
<input type="checkbox"/> Yes	X	X	N-29.37	X		X
<input type="checkbox"/> No						
<input type="checkbox"/> Not applicable						
<input type="checkbox"/> See comments attached						
38. If your answer to 37. is yes, do the restrictions apply to offers being conducted:						
Wholly outside your country?						
<input type="checkbox"/> Yes	X	X				X
<input type="checkbox"/> No						
<input type="checkbox"/> Not applicable						
<input type="checkbox"/> See comments attached						
Partially outside and partially within your country?						
<input type="checkbox"/> Yes						
<input type="checkbox"/> No		X				X
<input type="checkbox"/> Not applicable						
<input type="checkbox"/> See comments attached						
39. In some markets, brokers (or intermediaries) are allowed to make market operations (buy or sell) to stabilize the price of the securities if securities of the same category (for instance common shares) are already listed on an exchange. Please indicate whether any form of price stabilization is allowed in your jurisdiction:						
During an offering in your country.						
<input type="checkbox"/> Yes	X	N-28.39				X
<input type="checkbox"/> No						
<input type="checkbox"/> Not applicable			X	X		
<input type="checkbox"/> See comments attached						
Prior to an offering in your country.						
<input type="checkbox"/> Yes		N-28.39				X
<input type="checkbox"/> No						
<input type="checkbox"/> Not applicable			X	X		
<input type="checkbox"/> See comments attached						
After an offering in your country.						
<input type="checkbox"/> Yes		N-28.39				X
<input type="checkbox"/> No						
<input type="checkbox"/> Not applicable			X	X		
<input type="checkbox"/> See comments attached						

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

40. For any price stabilization mentioned in 39., please indicate how long it may be conducted.

-] Until the beginning of the offering
-] During the offering period
-] After the offering has been completed
-] Up to 15 days
-] 16 to 30 days
-] 31 to 45 days
-] 45 to 60 days
-] 61 to 90 days
-] Over 90 days
-] Other
-] See comments attached

Part B. Continuing Disclosure Obligations

41. The information that must be provided by an issuer as part of continuing disclosure obligations includes the following:

-] Annual financial statements
-] Periodic financial statements
-] Disclosure of material changes by the issuer
-] Insider trading reports*
-] Proxy information
-] Other information affecting stock prices
-] Other (give detail)

* Reports made by officers, directors and lay holders (5% or more) of their transactions in the shares of the issuer.

42. The information mentioned in 41. is:

-] Also sent to shareholders
-] Publicly available
-] Not publicly available
-] See comments attached

27	28	29	31	33	34
PERU	PHILIPPI.	POLAND	SINGAPORE	THAILAND	TRINIDAD
05/02/92	10/02/92	05/02/92	03/12/91	20/05/92	14/02/92
Response =====	Response =====	Response =====	Response =====	Response =====	Response =====

N-28.40

X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	N-28.41	X	X	X	X
X	X	X	X	X	X

X	N-28.42	X	N-31.42	X	X
X	X	X	X	X	X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:	27	28	29	31	33	34
Received on:	05/02/92	10/02/92	05/02/92	03/12/91	20/05/92	14/02/92
	PERU	PHILIPPINE	POLAND	SINGAPORE	THAILAND	TRINIDAD

Response	Response	Response	Response	Response	Response	Response
X		X	X		X	X

Financial Statements

43. How often are periodic financial statements to be provided?

- Quarterly
- Semi-annually
- Other period
- Upon occurrence of certain events (please specify)

44. Which of the following financial statements must be audited?

- Quarterly
- Semi-annually
- Annual
- Other period
- Upon occurrence of certain events (please specify)

45. Please indicate whether financial information contained in financial statements must be audited in accordance with domestic standards.

- Yes
- No
- Not applicable
- See comments attached

46. Please indicate whether financial information contained in financial statements may be audited by foreign auditors.

- Yes
- No
- Not applicable
- See comments attached

46A. If the answer is yes, please indicate in what circumstances:

.....

N-28.43	N-29.46A	N-31.46A	N-34.46A
---------	----------	----------	----------

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

Insider Reports

52. If insider reports must be filed with a regulatory or self-regulatory organization, indicate if this obligation applies to:

- Persons owning more than 5% of the voting shares of the issuer
- Persons owning more than 10% of the voting shares of the issuer
- Persons owning other % ____ of the voting shares of the issuer
- Officers and directors
- Others (please specify)
- No reports required
- See comments attached

53. Also indicate if the reports have to be filed within a certain period of time.

- 10 days after the trade
- 5 days after the trade
- Other (specify)

54. Are the insiders reports made public:

- By the regulatory agency
- By a stock exchange
- By other means (please specify)

55. Are there any restrictions on insiders trading in the securities of their own company?

- Total prohibition
- Prohibition when in possession of privileged information
- Other restrictions (please give brief details)

Proxy Information

56. Are there any regulation or rules in your jurisdiction concerning proxy information? If the answer is yes, please reply to questions 57. to 60. If the answer is no, please indicate if there are any plans to introduce such regulation or rules.

- Yes
- No

	27	28	29	31	33	34
	PERU	PHILIPPI.	POLAND	SINGAPORE	THAILAND	TRINIDAD
Received on:	05/02/92	10/02/92	05/02/92	03/12/91	20/05/92	14/02/92
Response	=====	Response	Response	Response	Response	Response
		X	X	X		X
N-27.52		X		N-31.52		X
	X	N-28.53	N-29.53	N-31.53		N-34.53
	X	X	N-29.54	X		N-34.54
	X	X	X	X		X
	X	N-28.55				
	X	X	X	X	X	X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

63. May securities be purchased and sold in your country without formal listing?

- Yes
 No
 Not applicable
 See comments attached

64. If the answer to 63. is yes, please indicate if any incentive program exist to promote listings on stock exchange.

65. When does an obligation to list securities arise in your country?

- Upon offer or sale into your country
 Upon development of significant trading market
 Prior to being traded upon an exchange
 Other
 See comments attached

66. What is the source of the obligation, if any, to list securities?

- Statute
 Rule of government agency
 Rule of self-regulatory body
 Other
 See comments attached

67. What are potential penalties for failure to list as required?

- Transactions voidable
 Injunction
 Monetary penalties
 Other
 See comments attached

68. Who is responsible for administration of the penalties set forth in 67.?

- Court
 Government agency
 Self-regulatory agency
 See comments attached

	27	28	29	31	33	34
	PERU	PHILIPPI.	POLAND	SINGAPORE	THAILAND	TRINIDAD
	05/02/92	10/02/92	05/02/92	03/12/91	20/05/92	14/02/92
	Response	Response	Response	Response	Response	Response
	=====	=====	=====	=====	=====	=====
	X	N-28.63	X	X	N-33.63	X
	N-27.64	N-28.64	N-29.64	N-33.64	N-33.64	
	X	N-28.65	X	X	N-33.65	X
	X	N-28.66	X	X	X	X
	N-27.67		X	X	N-33.67	X
	X		X	X	X	X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

74. At what time must the securities be listed?

- Prior to sale
- Concurrent with sales
- Other
- See comments attached

75. Is the listing application subject to clearance?

- Yes
- No
- Not applicable
- See comments attached

76. If your answer to 75. is yes, please indicate for what the clearance is provided.

- Adequacy of disclosure
- Monetary/fiscal policy
- Currency control
- Other
- See comments attached

77. If the answer to 75. is yes, please identify the clearing entity(ies).

1. Stock Exchange
2. Securities Commission
3. Securities and Exchange Board
4. Registrar of Companies
5. Securities Dealers Association
6. Official Agency
7. Ministry of Finance

78. How long does the clearance process take?

Entity 1:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

	27	28	29	31	33	34
	PERU	PHILIPPI.	POLAND	SINGAPORE	THAILAND	TRINIDAD
	05/02/92	10/02/92	05/02/92	03/12/91	20/05/92	14/02/92
	Response	Response	Response	Response	Response	Response
	X		X	X		
		X	X	X	X	X
	X					
		X		X	X	X
				N-31.76		
			X		X	
					X	
		X				
			X	X	X	X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

	27	28	29	31	33	34
	PERU	PHILIPPI.	POLAND	SINGAPORE	THAILAND	TRINIDAD
	05/02/92	10/02/92	05/02/92	03/12/91	20/05/92	14/02/92
	Response	Response	Response	Response	Response	Response
	=====	=====	=====	=====	=====	=====
	X	X	X	X	X	X
	X	N-28.86	X	N-31.86	X	X
	X	X	X	X	X	X
	X		X	X		
					N-33.88	
	X	X	X	X	X	X

Name of member:

Received on:

85. Does your country have any arrangements with other countries under which a listing application approved in another country may be recognized without formal action or without substantive review by your country?

- Yes
- No
- Not applicable
- See comments attached

86. If your country's regulations contemplate both listing and registration, can one be undertaken without the other?

- Yes
- No
- Not applicable
- See comments attached

87. Is there a requirement to deliver a prospectus or similar document to investors regarding securities listed in your country?

- Yes
- No
- Not applicable
- See comments attached

88. If your answer to 87. is yes, for what period does the requirements apply?

- Duration of the offering
- Up to 15 days
- 16 to 30 days
- 31 to 45 days
- 46 to 60 days
- More than 61 days
- Other
- See comments attached

89. Please indicate whether audited financial information is required to be included in any listing document used in your country.

- Yes
- No
- Not applicable
- See comments attached

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:	27	28	29	31	33	34
Received on:	PERU	PHILIPPI.	POLAND	SINGAPORE	THAILAND	TRINIDAD
191. Is there a maximum acceptable age of the latest audited financial data for use in a listing document in your country?	05/02/92	10/02/92	05/02/92	03/12/91	20/05/92	14/02/92
	Response	Response	Response	Response	Response	Response
	=====	=====	=====	=====	=====	=====
<input type="checkbox"/> Yes						
<input type="checkbox"/> No	X		X	X	X	X
<input type="checkbox"/> Not applicable						
<input type="checkbox"/> See comments attached						
192. If so, the maximum acceptable age is ____ days.	90		180	270	180	365
193. Do entities that list securities in your country incur a continuing obligation to provide information to a regulatory or self-regulatory agency or exchange?						
<input type="checkbox"/> Yes						
<input type="checkbox"/> No	X	X	X	X	X	X
<input type="checkbox"/> Not applicable						
<input type="checkbox"/> See comments attached						
194. If your answer is yes, please answer the three following questions (94. to 96.).						
194. Is the information:						
<input type="checkbox"/> Also sent to shareholders	X	X	X	N-31.94	X	X
<input type="checkbox"/> Publicly available	X			X		
<input type="checkbox"/> Not publicly available						
<input type="checkbox"/> See comments attached						
195. How often must the information be provided?						
<input type="checkbox"/> Quarterly	X				X	X
<input type="checkbox"/> Semi-annually					X	X
<input type="checkbox"/> Annually					X	X
<input type="checkbox"/> Other period	X	X		N-31.95		
<input type="checkbox"/> Upon occurrence of certain events (please specify)				N-31.95		
<input type="checkbox"/> See comments attached			N-29.95			
196. Which of the following reports, if applicable, must be audited?						
<input type="checkbox"/> Quarterly	X	X	X	X	X	X
<input type="checkbox"/> Semi-annually						
<input type="checkbox"/> Annually						
<input type="checkbox"/> Other period						
<input type="checkbox"/> Upon occurrence of certain events (please specify)				X		
<input type="checkbox"/> See comments attached						

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

97. Please indicate whether financial information contained in listing applications must be audited in accordance with domestic standards.

- Yes
 No
 Not applicable
 See comments attached

98. Please indicate whether financial information contained in listing applications and audited by foreign auditors must be reconciled with domestic accounting standards.

- Yes
 No
 Not applicable
 See comments attached

Part D. Regulations Concerning Public and Private Offerings

The following questions relate to the regulations in your country, if any, relating to public and private offerings and practical distinctions between these types of offerings.

99. Does your country recognize a distinction between public and private offerings, or a similar distinction?

- Yes
 No
 Not applicable
 See comments attached

100. Is a privatization offering considered differently from a normal public offering? If yes, please explain.

- Yes
 No

101. If your answer to 99 is yes, do you have a law or regulation that distinguishes between a public and private offering?

- Yes
 No
 Not applicable
 See comments attached

27	28	29	31	33	34
PERU	PHILIPPI.	POLAND	SINGAPORE	THAILAND	TRINIDAD
05/02/92	10/02/92	05/02/92	03/12/91	20/05/92	14/02/92
Response	Response	Response	Response	Response	Response
X	X	X	X	X	
					N-34.97
X	X	X	X	X	N-34.98

N-27.100	X	N-29.100	X	X	X
X	X	X	X	X	X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

110. If your answer to 109. Is yes, how long do the restrictions apply?

- Until the securities are registered/listed
- Until the securities are sold outside the country
- Until the securities are acquired by ___ investors
- Until the securities have been held for a period of time

111. Please indicate the time frame of any restriction(s) mentioned in 109.

- Up to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days to six months
- Six months to one year
- One to two years
- More than two years
- Restriction not specified
- Other
- See comments attached

112. If any transfer of restricted securities is possible, upon such transfer does the restriction:

- Continue in force unchanged
- Disappear
- Continue in force but with different characteristics
- Other
- See comments attached

113. May a restriction arise in connection with sales of securities abroad or to foreigners?

- Yes
- No
- Not applicable
- See comments attached

114. May a previously restricted group of securities shed their restriction as a result of the registration of the securities?

- Yes
- No
- Not applicable
- See comments attached

	27	28	29	31	33	34
	PERU	PHILIPPI.	POLAND	SINGAPORE	THAILAND	TRINIDAD
	05/02/92	10/02/92	05/02/92	03/12/91	20/05/92	14/02/92
Response	X					
Response		X				
Response			X			
Response				X		
Response					N-33.113	
Response						X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

120. Are there any restrictions on the sale by certain foreign issuers of securities within your country?

- Yes
- No
- Not applicable
- See comments attached

121. If your answer to 120. is yes, please indicate which of the following foreign issuers may be subject to any restriction on the sale of its securities within your country.

- Public companies
- Private companies
- Government or government agencies
- Other
- See comments attached

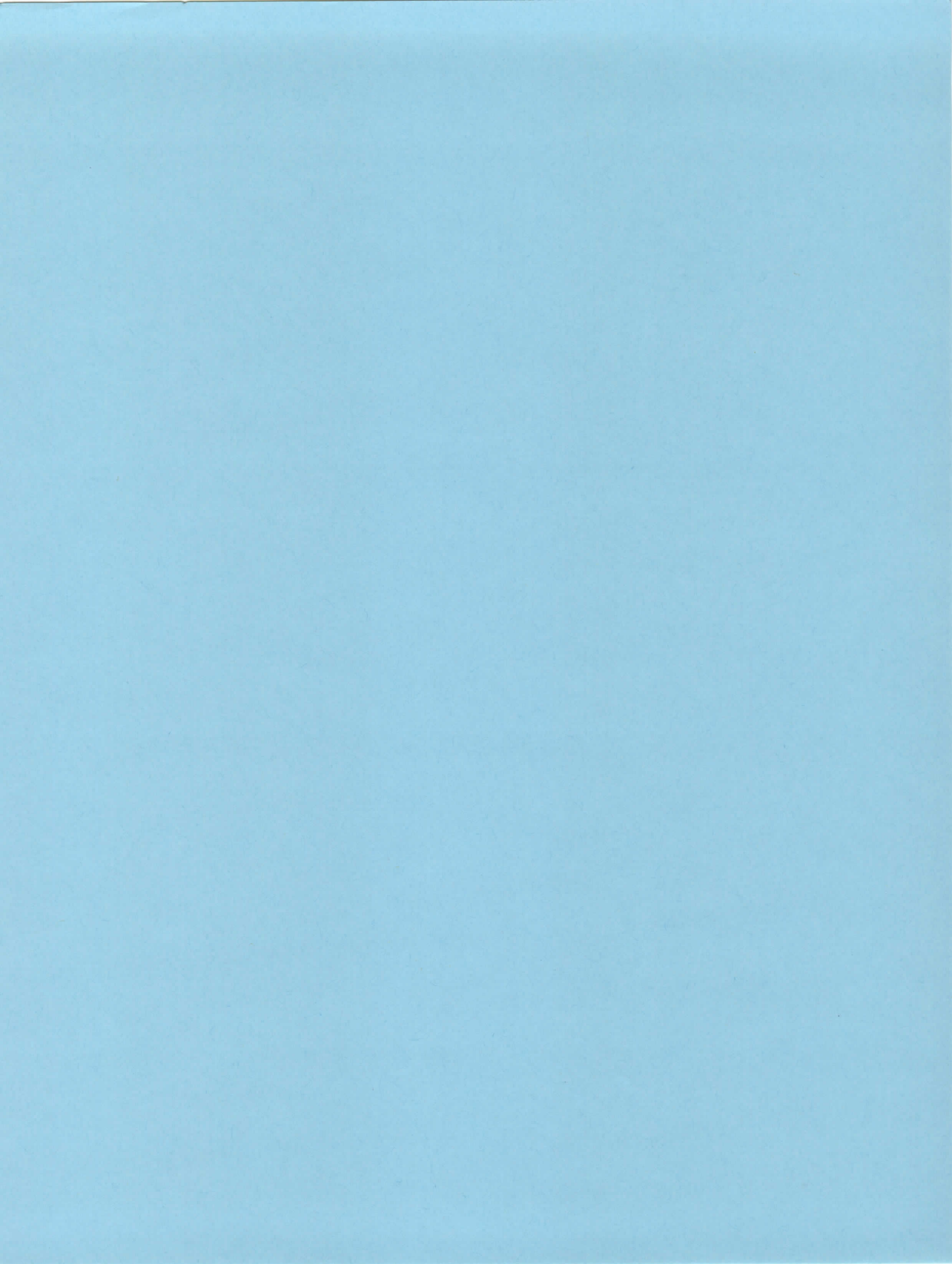
122. Are there any restrictions on the sale of certain types of securities by foreign issuers within your country?

- Yes
- No
- Not applicable
- See comments attached

123. If your answer to 122. is yes, please indicate which of the following types of securities of foreign issuers may be subject to any restriction as to its sale within your country.

- Long-term debt
- Medium-term debt
- Short-term debt or commercial paper
- Equity or equity-related instruments
- Government or government agency securities
- Other
- See comments attached

	27	28	29	31	33	34
	PERU	PHILIPPI.	POLAND	SINGAPORE	THAILAND	TRINIDAD
	05/02/92	10/02/92	05/02/92	03/12/91	20/05/92	14/02/92
Response	Response	Response	Response	Response	Response	Response
	X	X	X	X	X	X
		X				
		X				
		X				
	X					
		X				
		X				
		X				



QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

Part A. Registration of Securities or Filing of Prospectuses

The following questions relate to the process in your country, if any, for the registration of securities (or filing of a disclosure document (e.g. a prospectus)) with a governmental or self-regulatory agency of any sort. The questions also relate to continuing disclosure obligations and certain accounting standards. The questions are not intended to cover the process of listing on an exchange, which is dealt with in Part C.

In this questionnaire, "Registration" means the obligation to register new securities to be issued or the filing of a prospectus or similar document with a regulatory authority.

1. Does the regulatory system of your country contemplate the registration of securities?

- Yes
- No
- Not applicable
- See comments attached

2. If the answer to 1. is no, is there any consideration being given to or are there any present plans for the implementation of a system of registration?

- Yes
- No
- Not applicable
- See comments attached

3. What is the source of the obligation to register securities? Please provide supplementally complete citations to the source.

- Statute
- Decree
- Regulation
- Other
- See comments attached

4. With whom must securities be registered?

- Government agency
- Self-regulatory organization
- See comments attached

35	TUNISIA	14/01/92	Response =====	36	TURKEY	13/04/92	Response =====	40	VENEZUELA	21/01/92	Response =====
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N-36.1 X

X

X

N-36.3 X

X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

5. What are potential consequences for failure to register as required?

- Rescission
- Monetary penalties
- Damages
- Injunction
- Other
- See comments attached

6. Who is primarily responsible for administration of the consequences set forth in 5.?

- Court
- Government agency
- Self-regulatory agency
- See comments attached

7. Who has legal standing to enforce the registration requirement?

- Government
- Official agency
- Self-regulatory agency
- Private individual
- See comments attached

8. What types of issuers must register their securities?

- Local government
- Foreign government
- Local companies
- Foreign companies
- International organizations (e.g. World Bank)
- Others
- See comments attached

9. Under what circumstances must issuers register their securities?

- Initial public offering
- Repeat public offering
- Private offering
- Offering to employees
- Offering to shareholders
- Exchange offers
- Offshore public offers
- Offshore private offers
- Securities become held by more than ___ persons

35	TUNISIA	14/01/92	Response =====
36	TURKEY	13/04/92	Response =====
40	VENEZUELA	21/01/92	Response =====

X
X
X

N-36.5

X

X

N-36.7

X
X
X
X

N-36.8
X

X

N-36.9
X

X
X

X
X
X

100

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

Secondary offerings by:

- Affiliates
- Holders of previously registered securities
- See comments attached

10. At what time must the securities be registered?

- Prior to offering of the securities
- Prior to sale
- Concurrent with sales
- Other
- See comments attached

11. Is the offering subject to a clearance procedure? (That is, before the offering is made must it be approved or be subject to examination by a regulatory agency?)

- Yes
- No
- Not applicable
- Portions of the materials
- See comments attached

12. If your answer to 11. is yes, please indicate for what the clearance is provided?

- Adequacy of disclosure
- Monetary/fiscal policy
- Currency control
- Other
- See comments attached

13. If the answer to 11. is yes, please identify the clearing entity(ies).

1. Securities and Insurance Superintendency
2. Stock Exchange
3. Securities Commission
4. Securities and Exchange Board
5. Registrar of Companies
6. Establishers' Committee of the Company
7. Issuing Committee
8. State Securities Supervision
9. National Bank
10. State Advisory and Finance Committee
11. Ministry of Finance
12. Ministry of Justice
13. Board of Foreign Investment
14. Ministry of Commerce

35 TUNISIA	36 TURKEY	40 VENEZUELA
14/01/92	13/04/92	21/01/92
Response =====	Response =====	Response =====
	X	X X
X	N-36.11	X
X X	X X	X X
	N-36.12	
X	X	X
		N-40.10

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

14. How long does the clearance process take?

Entity 1:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

Entity 2:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

Entity 3:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

Entity 4:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

15. What might primarily be the results of the clearance process?

- Nothing
- Prohibition of the offering
- Amendment of the financial terms of the offering
- Amendment of the disclosure regarding the offering
- Clearance of the securities for sale
- See comments attached

	35 TUNISIA 14/01/92 Response =====	36 TURKEY 13/04/92 Response =====	40 VENEZUELA 21/01/92 Response =====
	X	X	X

	X	X	X
--	---	---	---

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

16. If the answer to 11. is no, please indicate the length of any necessary waiting period between the time of registration and the time at which the securities may be first sold.

- 0 to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

17. Is the period mentioned in 16. fixed or variable?

- Fixed
- Variable

18. If your answer to 17. indicates that the period is variable, please indicate which of the following factors affect the waiting period?

- Nature of the issuer
- Nature of the offering
- Nature of the security
- Foreign issuer
- Other
- See comments attached

19. Can an exemption from registration be obtained by registration or similar activity in another jurisdiction?

- Yes
- No
- Not applicable
- See comments attached

20. How may the registration become effective?

- Lapse of time; that is, it becomes effective after a set period of time whether or not the agency has officially commented (please indicate the amount of time) _____ days
- Formal action (please indicate by whom)

35 TUNISIA 14/01/92

Response =====

X

36 TURKEY 13/04/92

Response =====

X

40 VENEZUELA 21/01/92

Response =====

N-40.20

N-36.20

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

21. Do the registration procedures vary for multinational offerings?

- Yes
 No
 Not applicable
 See comments attached

22. Are there any prospectus (or comparable offering circular) delivery requirements connected with a public or private offering?

- Yes
 No
 Not applicable
 See comments attached

23. If your answer to 22. is yes, please indicate to whom the prospectus must be delivered?

24. If your answer to 22. is yes, for what period do the requirements apply?

- Duration of the offering
 Up to 15 days
 16 to 30 days
 31 to 45 days
 46 to 60 days
 More than 61 days
 Other
 See comments attached

25. Please indicate by what means the prospectus must be delivered:

- Mail
 Other means
 Published in newspapers

26. Please indicate whether audited financial information is required to be included in any prospectus used in your country.

- Yes
 No
 Not applicable
 See comments attached

	35 TUNISIA	36 TURKEY	40 VENEZUELA
Received on:	14/01/92	13/04/92	21/01/92
Response	=====	Response =====	Response =====
21. Do the registration procedures vary for multinational offerings?	X	X	X
22. Are there any prospectus (or comparable offering circular) delivery requirements connected with a public or private offering?	X	X	X
23. If your answer to 22. is yes, please indicate to whom the prospectus must be delivered?	N-35.23	N-36.23	N-40.23
24. If your answer to 22. is yes, for what period do the requirements apply?	X	X	X
25. Please indicate by what means the prospectus must be delivered:	N-35.25	X X X	N-40.25
26. Please indicate whether audited financial information is required to be included in any prospectus used in your country.	X	N-36.26	X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

27. If your answer to 26. is no, please indicate what financial information is required:

- Unaudited yearly financial statements
- Other (please specify)
- Periodic unaudited statements

28. If your answer to 26. is yes, indicate the number of years for which financial data must be provided.

Income Statement:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

Balance Sheet:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

Cash Flow Statement:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

35 TUNISIA
14/01/92

Response
=====

X

36 TURKEY
13/04/92

Response
=====

X

X

40 VENEZUELA
21/01/92

Response
=====

X

X

X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

Prior to the offering period?

- Yes
- No
- Not applicable
- See comments attached

38. If your answer to 37. is yes, do the restrictions apply to offers being conducted:

Wholly outside your country?

- Yes
- No
- Not applicable
- See comments attached

Partially outside and partially within your country?

- Yes
- No
- Not applicable
- See comments attached

39. In some markets, brokers (or intermediaries) are allowed to make market operations (buy or sell) to stabilize the price of the securities if securities of the same category (for instance common shares) are already listed on an exchange. Please indicate whether any form of price stabilization is allowed in your jurisdiction:

During an offering in your country.

- Yes
- No
- Not applicable
- See comments attached

Prior to an offering in your country.

- Yes
- No
- Not applicable
- See comments attached

After an offering in your country.

- Yes
- No
- Not applicable
- See comments attached

35	36	40
TUNISIA	TURKEY	VENEZUELA
14/01/92	13/04/92	21/01/92
Response	Response	Response
=====	=====	=====
X	N-36.37	X
X		
X		
	N-36.39	X
X		
	N-36.39	X
X		
	N-36.39	X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

40. For any price stabilization mentioned in 39., please indicate how long it may be conducted.

- Until the beginning of the offering
- During the offering period
- After the offering has been completed
- Up to 15 days
- 16 to 30 days
- 31 to 45 days
- 45 to 60 days
- 61 to 90 days
- Over 90 days
- Other
- See comments attached

Part B. Continuing Disclosure Obligations

41. The information that must be provided by an issuer as part of continuing disclosure obligations includes the following:

- Annual financial statements
- Periodic financial statements
- Disclosure of material changes by the issuer
- Insider trading reports*
- Proxy information
- Other information affecting stock prices
- Other (give detail)

* Reports made by officers, directors and lay holders (5% or more) of their transactions in the shares of the issuer.

42. The information mentioned in 41. is:

- Also sent to shareholders
- Publicly available
- Not publicly available
- See comments attached

35	36	40
TUNISIA	TURKEY	VENEZUELA
14/01/92	13/04/92	21/01/92
Response =====	Response =====	Response =====
	N-36.40 N-36.40	
		N-40.40
X	X	X
X	X	X
X	X	X
X		X
X		X
	N-36.42	
X	X	X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

Financial Statements

	35 TUNISIA	14/01/92	Response =====	36 TURKEY	13/04/92	Response =====	40 VENEZUELA	21/01/92	Response =====
			N-35.43			X X			X X
						N-36.43			
			N-35.44 X			X X X			N-40.44 X
						N-36.44			
						X			X
									X

43. How often are periodic financial statements to be provided?

- Quarterly
- Semi-annually
- Other period
- Upon occurrence of certain events (please specify)

44. Which of the following financial statements must be audited?

- Quarterly
- Semi-annually
- Annual
- Other period
- Upon occurrence of certain events (please specify)

45. Please indicate whether financial information contained in financial statements must be audited in accordance with domestic standards.

- Yes
- No
- Not applicable
- See comments attached

46. Please indicate whether financial information contained in financial statements may be audited by foreign auditors.

- Yes
- No
- Not applicable
- See comments attached

46A. If the answer is yes, please indicate in what circumstances:

.....

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

47. Please indicate whether financial information contained in financial statements and audited by foreign auditors must be reconciled with domestic accounting standards.

- Yes
- No
- Not applicable
- Depends on the foreign country
- See comments attached

48. If your answer to 47. is no, please indicate any other countries accounting standards which are acceptable for use in financial statements in your country without reconciliation to domestic accounting standards.

- All countries
- No countries
- List attached
- International standards

Material Changes

49. How are material changes in the business of the issuer disclosed?

.....

50. Do issuers have the obligation to report these changes to:

- Regulatory authority
- Published them in newspapers
- Self-regulatory organization
- Issue a Press Release
- Other (specify)

51. Please indicate how soon these material changes must be reported:

- Immediately
- As soon as possible
- Other (please specify)

35 TUNISIA

14/01/92

Response
=====

X

36 TURKEY

13/04/92

Response
=====

N-36.47

40 VENEZUELA

21/01/92

Response
=====

X

N-35.49

X

X

N-36.49

X

N-40.50

X

N-40.49

X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

Insider Reports

52. If insider reports must be filed with a regulatory or self-regulatory organization, indicate if this obligation applies to:

- Persons owning more than 5% of the voting shares of the issuer
- Persons owning more than 10% of the voting shares of the issuer
- Persons owning other % ____ of the voting shares of the issuer
- Officers and directors
- Others (please specify)
- No reports required
- See comments attached

53. Also indicate if the reports have to be filed within a certain period of time.

- 10 days after the trade
- 5 days after the trade
- Other (specify)

54. Are the insiders reports made public:

- By the regulatory agency
- By a stock exchange
- By other means (please specify)

55. Are there any restrictions on insiders trading in the securities of their own company?

- Total prohibition
- Prohibition when in possession of privileged information
- Other restrictions (please give brief details)

Proxy Information

56. Are there any regulation or rules in your jurisdiction concerning proxy information? If the answer is yes, please reply to questions 57. to 60. If the answer is no, please indicate if there are any plans to introduce such regulation or rules.

- Yes
- No

35 TUNISIA	36 TURKEY	40 VENEZUELA
14/01/92	13/04/92	21/01/92
Response =====	Response =====	Response =====

X

N-36.52

N-50.53

X

X

X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

57. Are issuers obligated to hold an annual meeting of shareholders?

- Yes
 No

58. If the answer to 57. is yes, indicate what information is to be provided to shareholders.

- Annual financial statements
 Information on the questions to be discussed at the meeting
 Information on the voting process
 Proxy
 Others

59. The information mentioned in 58. is provided to the shareholders:

- 30 days before the meeting
 Published in newspaper
 Other means (specify)

60. The information provided to shareholders is filled with:

- Government agency
 Published in newspapers
 Self-regulatory organization
 Other

Part C. Listing of Securities

The following questions relate to the process in your country, if any, for the listing of securities for trading on an exchange or for off-exchange trading. The questions also relate to continuing disclosure obligations and certain accounting standards.

61. There are ___ exchanges in your country on which securities may be listed.

62. Is there a dominant exchange in your country?

- Yes
 No
 Not applicable
 See comments attached

35
TURKEY

14/01/92

Response
=====

X

X

X

X

N-35.59

N-36.59

N-40.59
N-40.59

36
TURKEY

13/04/92

Response
=====

X

X

X

X

X

X

40
VENEZUELA

21/01/92

Response
=====

X

X

X

X

X

X

1

1

2

X

X

X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

63. May securities be purchased and sold in your country without formal listing?

- Yes
 No
 Not applicable
 See comments attached

64. If the answer to 63. is yes, please indicate if any incentive program exist to promote listings on stock exchange.

65. When does an obligation to list securities arise in your country?

- Upon offer or sale into your country
 Upon development of significant trading market
 Prior to being traded upon an exchange
 Other
 See comments attached

66. What is the source of the obligation, if any, to list securities?

- Statute
 Rule of government agency
 Rule of self-regulatory body
 Other
 See comments attached

67. What are potential penalties for failure to list as required?

- Transactions voidable
 Injunction
 Monetary penalties
 Other
 See comments attached

68. Who is responsible for administration of the penalties set forth in 67.?

- Court
 Government agency
 Self-regulatory agency
 See comments attached

35	36	40
TUNISIA	TURKEY	VENEZUELA
14/01/92	13/04/92	21/01/92
Response =====	Response =====	Response =====
X	N-36.63	N-40.63
	N-36.64	N-40.64
X	X	X
	N-36.66	X
X		X
	N-36.67	X
X	X	X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

69. Who has legal standing to enforce the listing requirement?

- Government
- Official agency
- Self-regulatory agency
- Private individual
- Stock exchange
- See comments attached

70. May foreign entities list on all the exchanges in your country?

- Yes
- No
- Not applicable
- See comments attached

71. Are there any restrictions or requirements applicable to foreign entities during the listing process that are not applicable to domestic entities?

- Yes
- No
- Not applicable
- See comments attached

72. What types of sellers must list their securities?

- Local government
- Foreign government
- Local companies
- Foreign companies
- International organizations (e.g., World Bank)
- Others
- See comments attached

73. Under what circumstances must sellers list their securities?

- Initial public offering
- Repeat public offering
- Private offering
- Offering to employees
- Offering to shareholders
- Exchange offers
- Offshore public offers
- Offshore private offers
- Securities held by _____ persons within your country
- See comments attached

35 TUNISIA	36 TURKEY	40 VENEZUELA
14/01/92	13/04/92	21/01/92
Response =====	Response =====	Response =====
X	X	X
X		X
	N-36.70	X
X		
	N-36.71	X
X		X
X	X	X
	X	X
		X
X		
	N-36.73	
		100

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

74. At what time must the securities be listed?

- Prior to sale
- Concurrent with sales
- Other
- See comments attached

75. Is the listing application subject to clearance?

- Yes
- No
- Not applicable
- See comments attached

76. If your answer to 75. is yes, please indicate for what the clearance is provided.

- Adequacy of disclosure
- Monetary/fiscal policy
- Currency control
- Other
- See comments attached

77. If the answer to 75. is yes, please identify the clearing entity(ies).

1. Stock Exchange
2. Securities Commission
3. Securities and Exchange Board
4. Registrar of Companies
5. Securities Dealers Association
6. Official Agency
7. Ministry of Finance

78. How long does the clearance process take?

Entity 1:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

35	36	40
TUNISIA	TURKEY	VENEZUELA
14/01/92	13/04/92	21/01/92
Response	Response	Response
=====	=====	=====
X	N-36.74	X
X	X	X
X	X	X
X	N-36.77	X
		X
		N-36.78

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

Entity 2:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

Entity 3:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

Entity 4:

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

79. What might be the results of the clearance process?

- Nothing
- Prohibition of the offering
- Amendment of the financial terms of the offering
- Amendment of the disclosure regarding the offering
- Prohibition of the offering
- Clearance of the securities for sale
- Clearance of the securities for trading
- See comments attached

-----	35	TUNISIA	14/01/92	Response	=====
-----	36	TURKEY	13/04/92	Response	=====
-----	40	VENEZUELA	21/01/92	Response	=====

X	X	X	X
X	X	X	X
X	X	X	X
X	X	X	X
X	N-36.79		

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

80. If the answer to 75. is no, please indicate the length of any necessary waiting period between the time of application for listing and the time at which the securities may be first sold or traded upon the exchange.

- Up to 5 days
- 6 to 15 days
- 16 to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days or longer
- See comments attached

81. Is the period mentioned in 80. fixed or variable?

- Fixed
- Variable

82. If your answer to 81. indicates that the period is variable, please indicate which of the following factors affect the waiting period.

- Nature of the issuer
- Nature of the offering
- Nature of the security
- Foreign issuer
- Other
- See comments attached

83. Can an exemption from the listing requirements be obtained by listing or similar activity in another jurisdiction?

- Yes
- No
- Not applicable
- See comments attached

84. Do the listing procedures vary for multinational offerings?

- Yes
- No
- Not applicable
- See comments attached

35 TUNISIA	14/01/92	36 TURKEY	13/04/92	40 VENEZUELA	21/01/92
Response	Response	Response	Response	Response	Response
=====	=====	=====	=====	=====	=====

X

X

X

X

N-36.83

X

X

X

X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

85. Does your country have any arrangements with other countries under which a listing application approved in another country may be recognized without formal action or without substantive review by your country?

- Yes
 No
 Not applicable
 See comments attached

86. If your country's regulations contemplate both listing and registration, can one be undertaken without the other?

- Yes
 No
 Not applicable
 See comments attached

87. Is there a requirement to deliver a prospectus or similar document to investors regarding securities listed in your country?

- Yes
 No
 Not applicable
 See comments attached

88. If your answer to 87. is yes, for what period does the requirements apply?

- Duration of the offering
 Up to 15 days
 16 to 30 days
 31 to 45 days
 46 to 60 days
 More than 61 days
 Other
 See comments attached

89. Please indicate whether audited financial information is required to be included in any listing document used in your country.

- Yes
 No
 Not applicable
 See comments attached

	35 TUNISIA	36 TURKEY	40 VENEZUELA
	14/01/92	13/04/92	21/01/92
Response	Response	Response	Response
=====	=====	=====	=====
	X	X	X
		N-36.86	X
	X	X	X
	X		X
			X
	X	X	X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

90. If your answer to 89. is yes, indicate the number of years for which financial data must be provided.

Income Statement:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

Balance Sheet:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

Cash Flow Statement:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

Summary Financial Data:

- One year
- Two years
- Three years
- Four years
- Five years
- Over five years
- Depends on the issuer
- See comments attached

35	36	40
TUNISIA	TURKEY	VENEZUELA
14/01/92	13/04/92	21/01/92
Response	Response	Response
=====	=====	=====
X		X
	N-36.90	
X		X
	N-36.90	
X		X
	N-36.90	
X		X
	N-36.90	

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

91. Is there a maximum acceptable age of the latest audited financial data for use in a listing document in your country?

- Yes
 No
 Not applicable
 See comments attached

92. If so, the maximum acceptable age is ____ days.

93. Do entities that list securities in your country incur a continuing obligation to provide information to a regulatory or self-regulatory agency or exchange?

- Yes
 No
 Not applicable
 See comments attached

If your answer is yes, please answer the three following questions (94. to 96.).

94. Is the information:

- Also sent to shareholders
 Publicly available
 Not publicly available
 See comments attached

95. How often must the information be provided?

- Quarterly
 Semi-annually
 Annually
 Other period
 Upon occurrence of certain events (please specify)
 See comments attached

96. Which of the following reports, if applicable, must be audited?

- Quarterly
 Semi-annually
 Annually
 Other period
 Upon occurrence of certain events (please specify)
 See comments attached

35 TUNISIA	36 TURKEY	40 VENEZUELA
14/01/92	13/04/92	21/01/92
Response =====	Response =====	Response =====
X	X	X
365	90	365
X	X	X
X	N-36.94 X	X
X	X	X
X	N-36.95	X
X	X	X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

97. Please indicate whether financial information contained in listing applications must be audited in accordance with domestic standards.

- Yes
 No
 Not applicable
 See comments attached

98. Please indicate whether financial information contained in listing applications and audited by foreign auditors must be reconciled with domestic accounting standards.

- Yes
 No
 Not applicable
 See comments attached

Part D. Regulations Concerning Public and Private Offerings

The following questions relate to the regulations in your country, if any, relating to public and private offerings and practical distinctions between these types of offerings.

99. Does your country recognize a distinction between public and private offerings, or a similar distinction?

- Yes
 No
 Not applicable
 See comments attached

100. Is a privatization offering considered differently from a normal public offering? If yes, please explain.

- Yes
 No

101. If your answer to 99 is yes, do you have a law or regulation that distinguishes between a public and private offering?

- Yes
 No
 Not applicable
 See comments attached

35 TUNISIA	14/01/92	Response =====	X	36 TURKEY	13/04/92	Response =====	N-36.97	40 VENEZUELA	21/01/92	Response =====	X
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X

X

X

X

X

X

N-40.100

X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

102. If your answer to 101. is no, what is the source of the distinction between a public and private offering?

- Case law
- Administrative interpretation
- Other
- See comments attached

103. Please indicate whether any of the following have an impact on the determination in your country of whether a public offering has occurred. Provide supplemental information if appropriate.

- Number of offerees
- Number of purchasers
- Number of units offered
- Size of the offering
- Manner of the offering
- Public advertising
- Absence of significant redistribution
- Relationship of offerees/purchasers to issuer
- See comments attached

104. If your answer to 99. is yes, what is the result of an offering being deemed a private offering?

- Exemption from registration requirements
- Exemption from listing requirements
- Different disclosure requirements
- Other
- See comments attached

105. Is it possible for a private tranche of an offering to be sold in your country simultaneously with a foreign or multinational public tranche?

- Yes
- No
- Not applicable
- See comments attached

35	TUNISIA	14/01/92	Response =====
36	TURKEY	13/04/92	Response =====
40	VENEZUELA	21/01/92	Response =====

	X	X
	X	X
	X	X
	N-36.103	
	X	

	X	X
	X	X
	N-36.104	N-4.104

	X	
		X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

106. Are sales to any of the following categories of persons deemed not to constitute a public offering (and thus not be required to be registered or listed)?

- Employees
- Shareholders
- Officers or directors
- Pensions plans
- Banks
- Thrifts
- Foreigners
- Limited number of persons
- Mutual funds
- Other
- See comments attached

107. Does your regulatory system recognize the concept of a sophisticated or wealthy individual investor, or a similar concept?

- Yes
- No
- Not applicable
- See comments attached

108. Does your regulatory system contemplate different disclosure standards for offerings to professional or sophisticated investors than for those made to the general public?

- Yes
- No
- Not applicable
- See comments attached

109. Does your country's regulatory system entail any restriction on the resale by unaffiliated persons of:

Unregistered/Unlisted Securities?

- Yes
- No
- Not applicable
- See comments attached

Registered/Listed Securities?

- Yes
- No
- Not applicable
- See comments attached

35	TUNISIA	14/01/92	Response =====	36	TURKEY	13/04/92	Response =====	40	VENEZUELA	21/01/92	Response =====
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X

X

X

N-40.106

X

X

X

X

X

X

X

X

X

X

X

X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

110. If your answer to 109. Is yes, how long do the restrictions apply?

- Until the securities are registered/listed
- Until the securities are sold outside the country
- Until the securities are acquired by ___ investors
- Until the securities have been held for a period of time

111. Please indicate the time frame of any restriction(s) mentioned in 109.

- Up to 30 days
- 31 to 60 days
- 61 to 90 days
- 91 days to six months
- Six months to one year
- One to two years
- More than two years
- Restriction not specified
- Other
- See comments attached

112. If any transfer of restricted securities is possible, upon such transfer does the restriction:

- Continue in force unchanged
- Disappear
- Continue in force but with different characteristics
- Other
- See comments attached

113. May a restriction arise in connection with sales of securities abroad or to foreigners?

- Yes
- No
- Not applicable
- See comments attached

114. May a previously restricted group of securities shed their restriction as a result of the registration of the securities?

- Yes
- No
- Not applicable
- See comments attached

35	TUNISIA	14/01/92	36	TURKEY	13/04/92	40	VENEZUELA	21/01/92
	Response	Response		Response	Response		Response	
	=====	=====		=====	=====		=====	

X

X

X

X

X

N-40.112

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

115. May a previously restricted group of securities shed their restriction as a result of the listing of the securities?

- Yes
- No
- Not applicable
- See comments attached

116. Are there any restrictions on the sale by any domestic issuers of their securities abroad?

- Yes
- No
- Not applicable
- See comments attached

117. If your answer to 116. is yes, please indicate which of the following domestic issuers may be subject to any restriction on the sale of any of its securities outside your country.

- Public companies
- Private companies
- Government or government agencies
- Others
- See comments attached

118. Are there any restrictions on the sale of certain types of securities outside your country by any domestic issuers?

- Yes
- No
- Not applicable
- See comments attached

119. If your answer to 118. is yes, please indicate which of the following types of securities of domestic issuers may be subject to any restriction as to its sale outside your country.

- Long-term debt
- Medium-term debt
- Short-term debt or commercial paper
- Equity or equity-related instruments
- Government or government agency securities
- Other
- See comments attached

35 TUNISIA	14/01/92	Response =====	36 TURKEY	13/04/92	Response =====	40 VENEZUELA	21/01/92	Response =====
---------------	----------	-------------------	--------------	----------	-------------------	-----------------	----------	-------------------

X

X

X

X

X

X

X

X

X

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

Name of member:

Received on:

120. Are there any restrictions on the sale by certain foreign issuers of securities within your country?

- Yes
- No
- Not applicable
- See comments attached

121. If your answer to 120. is yes, please indicate which of the following foreign issuers may be subject to any restriction on the sale of its securities within your country.

- Public companies
- Private companies
- Government or government agencies
- Other
- See comments attached

122. Are there any restrictions on the sale of certain types of securities by foreign issuers within your country?

- Yes
- No
- Not applicable
- See comments attached

123. If your answer to 122. is yes, please indicate which of the following types of securities of foreign issuers may be subject to any restriction as to its sale within your country.

- Long-term debt
- Medium-term debt
- Short-term debt or commercial paper
- Equity or equity-related instruments
- Government or government agency securities
- Other
- See comments attached

35 TUNISIA

14/01/92

Response
=====

X

36 TURKEY

13/04/92

Response
=====

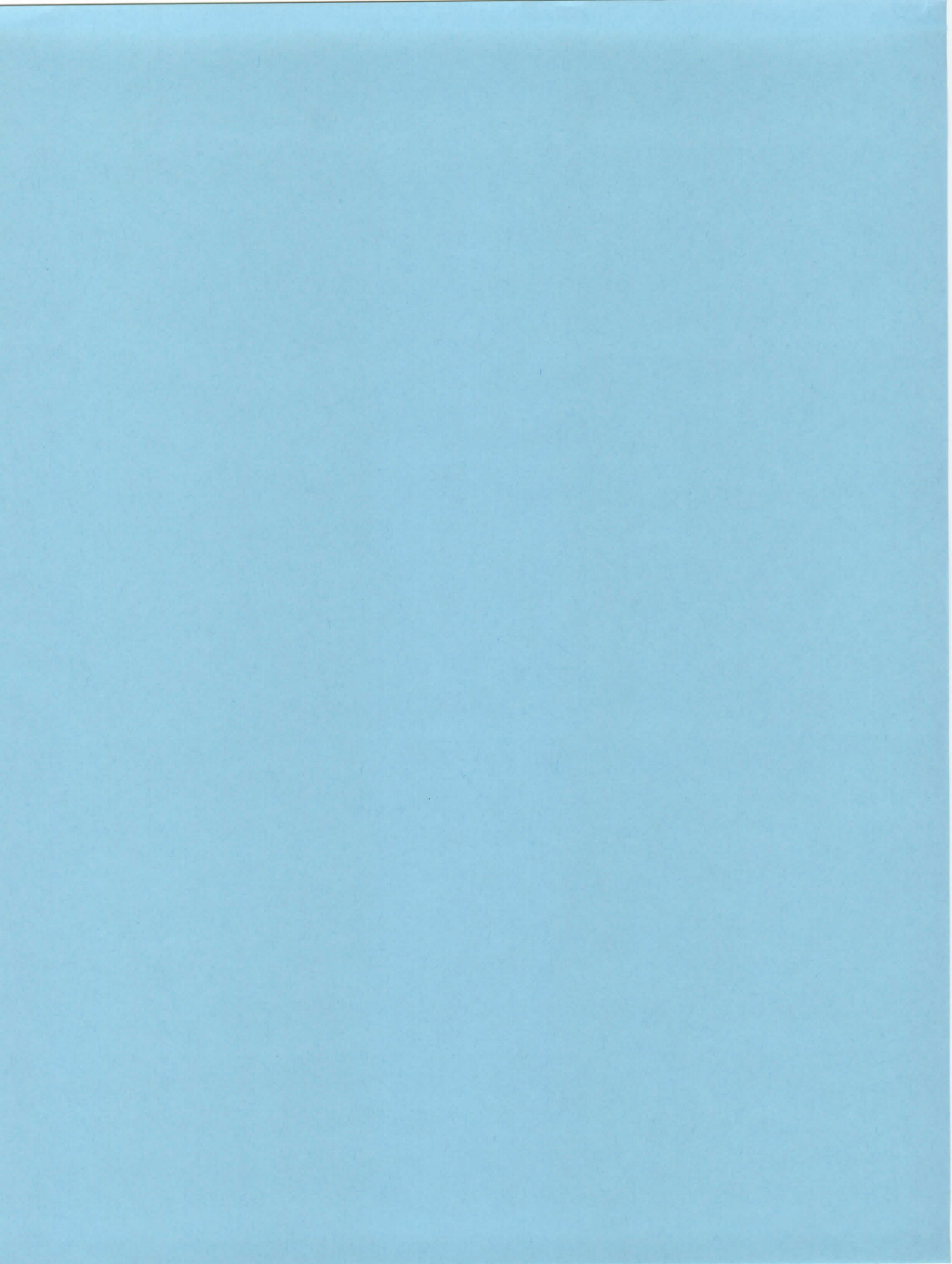
X

40 VENEZUELA

21/01/92

Response
=====

X



Notes

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

ARGENTINA - (Comisión Nacional de Valores)

- 1.13 If they are listed.
- 1.20 By our Securities and Exchange Commission.
- 1.22 Only for public offerings.
- 1.23 Securities and Exchange Commission for the registration.
In case of being listed: Stock Exchange. If they are not listed to the public.
- 1.25 Stock Exchange Bulletin.
- 1.28 Only for new investment projects.
- 1.43 Material changes by the issuer.
- 1.44 Limited review.
- 1.49 Reporting to the Securities and Exchange Commission.
- 1.52 Control groups.
- 1.53 Immediately.
- 1.59 In the issuer location and in the Stock Exchange.
- 1.85 With the Brazilian Stock Exchange of San Pablo and Rio de Janeiro.
- 1.86 Registration without listing.
Listing without registration.
- 1.90 Only for new investment projects.
- 1.96 Limited review.
- 1.100 Our first case (ex.: ENTE, the national telephone company. The company had to deliver a prospectus before the secondary offering.).

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

BRAZIL - (Comissao de Valores Mobiliarios)

- 3.3 By federal law.
- 3.9 Exchange offers registered as secondary offers according to regulation.
Offshore offers (public or private) do need previous registration in official agency.
- 3.10 Prior to sale when a preliminary prospectus is distributed.
- 3.20 By agency: Comissao de Valores Mobiliarios - CVM.
- 3.21 Any supplementary information required by any other regulator must be included in local prospectus.
- 3.22 Delivery under request. Prospectus must be available to anyone at underwriters (syndicate members) offices and at the agency.
- 3.23 Delivery under request. Prospectus must be available to anyone at underwriters (syndicate members) offices and at the agency.
- 3.28 Statement of Changes in Financial Position.
- 3.29 Year ended financial statements fully audited; quarterly reports accompanied by auditor's opinion based upon limited version.
- 3.35 There is no specific regulation.
- 3.36 There is no specific regulation.
- 3.37 There is no specific regulation, but any trading would be considered manipulative.
- 3.38 There is no specific regulation, but any trading would be considered manipulative.
- 3.39 Rules don't provide any procedures that would be an exemption to the manipulation concepts.
- 3.46 There is no specific regulation.
- 3.47 There is no specific regulation.
- 3.49 Notice must be: 1) published in pre-designated newspapers;
2) sent to agency and SRO.
- 3.54 By newspaper.
- 3.56 There are no plans.
- 3.64 No, but there are plans concerning this subject.
- 3.65 There is no obligation to list securities; it's up to issuers to choose OTC or formal listing. Anyway, securities must be registered with official agency (CVM).
- 3.70 There is no specific regulation.
- 3.71 There is no specific regulation.
- 3.72 There is no obligation to list securities; it's up to issuers to choose OTC or formal listing. Anyway, securities must be registered with official agency (CVM).

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

BRAZIL - (Comissao de Valores Mobiliarios) (cont')

- 3.86 Possible to register and not to list, but registration is always an obligation.
- 3.87 The main requirement to publicly trade securities is registration with the official agency. To list the securities to be traded within a special organized market is an issuer's option. Listing requirements regarding disclosure are the same required to the registration and continuing disclosure obligations.
- 3.90 Statement of Changes in Financial Position.
- 3.96 Just limited review.
- 3.98 There is no specific regulation.
- 3.101 Private offer means an offer to shareholders only, where no effort to sale is done. It's presumed that shareholders know the company and don't need any special disclosure about the offer; the registration is, then, not applicable.
- 3.109 Private offers explained in comment to question 101., exclusively. Resale by any person belonging to controlling group are subject to register secondary offer.
- 3.120 There is no specific regulation, although there are no restrictions.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

CHILE - (Superintendencia de Valores y Seguros)

- 4.3 Securities Act of 1981 and General Rule No. 30.
- 4.4 Securities and Insurance Superintendency.
- 4.9 Repeat public offering of new shares.
Offering to shareholders by public company.
Offshore public offers by public company.
- 4.23 To every concerned investor, after a preemptive right offered to shareholders.
- 4.35 If they are registered at the regulatory entity.
- 4.37 The issue cannot acquire the securities (there are exceptions defined by law).
- 4.41 All of the above concerning branches and subsidiaries.
- 4.42 Annual Report.
- 4.48 Currently under consideration.
- 4.49 As soon as it occurs or as soon as the directory board gets aware of it.
- 4.52 Related persons and entities.
- 4.55 Currently under consideration.
- 4.63 For public companies.
In a public offering.
- 4.64 Indirect incentives, the pension funds investing in listed securities only.
- 4.65 Upon development of significant shareholders.
- 4.66 Securities Act of 1991.
- 4.72 Chilean branch or subsidiary.
- 4.73 Repeat public offering of newly issued shares.
Offering to shareholders by public companies only.
Offshore public offers by public companies only.
- 4.86 Non registered securities can be traded privately or at a special auction at the Stock Exchange.
- 4.100 A public offer is subject to disclosure.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

CHILE - (Superintendencia de Valores y Seguros) (con't)

- 4.101 Securities Act, and also administrative interpretation.
- 4.103 Relationship of offerors/purchasers to issuer for stocks.
- 4.106 If the offering company is a public one, then all of its offerings are deemed to be public.
- 4.117 Central Bank's restrictions on currency transactions and disclosure requirements by the regulatory body.
- 4.120 For private companies.
- 4.122 To be subject to the Chilean regulations.
- 4.123 All for the above, for securities registered in Chile.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

CHINA-TAIPEI - (Securities and Exchange Commission)

- 5.3 Article 22 of Securities and Exchange Law amended as of January 1988.
- 5.5 Article 175 of Securities and Exchange Law imposes criminal liability for failure to register securities as following: the issuer may be punished, upon conviction, with imprisonment for a period not exceeding two years, detention and/or a fine not exceeding NT 100 000\$ yuan.
- 5.8 Local government and international organizations may issue their securities without registration if exemption is rendered by the government.
- 5.11 It depends on whether or not the issuers meet the specified requirements. They may be subject to clearance procedure or they may become effective after waiting period.
- 5.12 It depends on the types of issuing. The majority will become effective based upon the adequacy of disclosure; for certain other types of issues, especially first time public offering, they may be subject to merits review procedure.
- 5.14 For issues subject to registration procedure based upon adequacy of disclosure, the clearance process will take 15 to 30 days. For causes subject to merits review procedure, the process depends upon the degree of complexity of the case.
- 5.20 Securities and Exchange Commission.
- 5.23 Subscribers of securities.
- 5.37 Unless the following requirement applies, an underwriter shall not acquire for his/her own account during the underwriting period of the securities which he/she underwrites either on a firm-commitment or best-effort basis.
- A securities underwriter who underwrites securities on a best-effort basis may, at the end of the underwriting period specified in the underwriting contract, return any unsold portion of securities to the issuer. A securities underwriter who underwrites securities on a firm-commitment basis shall, at the end of the period of underwriting specified in the underwriting contract, subscribe the unsold portion of securities for his own account.
- From the effective date to the offering period, all of the above mentioned persons are not allowed to acquire securities.
- 5.41 Monthly operation results.
- 5.46A Overseas subsidiaries or affiliates of domestic issuers.
- 5.49 The issuer has to issue a press release and file the report with Securities and Exchange Commission within two days after the occurrence of the event.
- 5.51 Within two days after the occurrence.
- 5.53 Three days following the registration with Securities and Exchange Commission.
- 5.59 Twenty days before the meeting.
- 5.64 Except for TDRs, all foreign shares have not been allowed to be listed in Taiwan market so far.
- 5.66 There is no legal obligation either by the statute or under the rules of government agency or self-regulatory body to list securities.
- 5.67 There is no potential penalties for failure to list.
- 5.70 The bonds issued by foreign entities have been listed on Taiwan Stock Exchange on ad hoc basis.
- 5.72 Listing of securities is not mandatory in this country.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

CHINA-TAIPEI - (Securities and Exchange Commission) (con't)

- 5.74 The timing of listing is at the discretion of the company.
- 5.76 In addition to adequacy of disclosure, the Taiwan Stock Exchange has the authority to determine on the merits of application whether it is adequate for the protection of investors.
- 5.105 It will be determined on ad hoc basis.
- 5.121 For foreign government or government agencies or public companies, any public offering will be subject to current procedures of local market. The resale of private companies without public offering is restricted.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

COSTA RICA - (Comisión Nacional de Valores)

- 7.3 Act 7201 published October 29, 1990 Ley Reguladora del Mercado de Valores, articles 9, 10b, 10ch.
- 7.4 Also in the stock exchange.
- 7.5 Public offer prohibition.
- 7.19 A security not registered can be traded on an exchange under exclusive responsibility of the parts engaged (buyer and seller). Prior must be an authorization from the Exchange Manager.
- 7.20 By the Board of Directors of Securities Commission.
- 7.21 As we have only one year old, there is no experience on this matter.
- 7.23 Prospectus must be available to public at the Commission, the Exchange, Brokers and the issuer offices.
- 7.46A Annual financial statements.
- 7.49 By note to the Commission then if necessary public to intermediaries.
- 7.53 As soon as possible.
- 7.54 By the issuer at request of the regulatory agency.
- 7.56 As we have only one year old, there is no experience on this matter.
- 7.60 As we have only one year old, there is no experience on this matter.
- 7.63 A security not registered can be traded on an exchange under exclusive responsibility of the parts engaged (buyer and seller). Prior must be an authorization from the Exchange Manager and private offer.
- 7.64 Yes, reduced tax on dividends (15% for not listed to 5% listed).
- 7.83 A security not registered can be traded on an exchange under exclusive responsibility of the parts engaged (buyer and seller). Prior must be an authorization from the Exchange Manager, and we have only one exchange.
- 7.100 The legal definition of public offering is:
Art. 1 - For the purpose of this law, public offering is considered or investment publicity, that is transmitted to the public or to a specific sector of it, by any means, to place, to acquire, to negotiate or to management of securities or money of this own or belonging to thirds, by any cause or title or those when intermediation services commission or financial brokerage are offered.
Any other not involved in this definition is considered private offering.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

GUERNSEY - (Guernsey Financial Services Commission)

- 12.1 The Commission authorizes collective investment schemes. It also grants Control of Borrowing consent to closed-ended investment companies and unit trusts as agents of the States of Guernsey Advisory and Finance Committee.
- 12.5 Section 32-34 and 38 and 39 of the Protection of Investors (Bailliwick of Guernsey) Law, 1987.
- 12.20 - Guernsey Financial Services Commission
- States Advisory and Finance Committee
- 12.23 Guernsey Financial Services Commission, and (in the case of collective investment schemes) must be offered to potential investors.
- 12.25 There are no specific requirements as to how the prospectus must be delivered.
- 12.33 In the case of annual reports only.
- 12.46A If the auditors meet internationally accepted accounting standards.
- 12.49 Re-printing of prospectus or addendum.
- 12.50 To Investors.
- 12.57 In the case of companies.
- 12.119 Mutual funds.
- 12.121 Mutual funds.
- 12.123 Mutual funds.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

HUNGARY - (State Securities Supervision)

- 14.1 In the case the certain security falls within the authority of the Act on Securities and the Stock Exchange.
- 14.9 If it is a private company.
- 14.18 Amendments of files.
- 14.19 Government securities.
- 14.20 By the government agency - State Securities Supervision.
- 14.21 Involvement of the National Bank of Hungary.
- 14.23 The prospectus is available for everybody at the place of offering.
- 14.43 Yearly.
- 14.46A If it reconciles with the domestic accounted standards.
- 14.49 They are filed to the Securities Supervision and published in at least one newspaper with national circulation.
- 14.51 In 2 days.
- 14.52 Senior officials of bank where the issuer has the bank account.
The issue brokerage company.
- 14.67 No requirement for closed ended investment fund and foreign issuers.
- 14.72 It is not an obligation to be listed on the Stock Exchange.
- 14.74 After sale.
- 14.106 Private.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

INDIA - (Securities and Exchange Board)

- 15.14 Securities and Exchange Board of India.
Registrar of Companies.
Stock Exchanges.
- 15.23 Securities and Exchange Board of India, Stock Exchange, Registrar of Companies.
- 15.49 In prospectus. Later, through public advertisement.
- 15.78 Stock Exchange.
Registrar of Companies.
- 15.100 Privately placed, to sophisticated investors.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

INDONESIA - (Capital Market Supervisory Agency)

- 16.3 1 - Presidential Decree No. 53 of 1990.
2 - Decree of the Minister of Finance No. 1548/KMK.013/1990 as amended by 1199/KMK.010/1991.

16.16 0 to 45 days.

If the registration statement is not complete, the waiting period is calculated from the day of submission of additional information.

16.20 Letter from Chairman of BAPEPAM.

16.21 We are not ready yet.

16.23 Investors and BAPEPAM.

16.25 By hand through underwriters and/or selling agencies.

16.37 If order subscribed.

If order subscribed.

Issuers are always prohibited.

16.43 We also see the possibility to apply quarterly report for public companies.

16.44 Semi-annual reports can also be unaudited.

16.49 Notice to BAPEPAM and public.

16.58 Appointment of public accountant.

16.63 Private placement.

16.64 No.

16.67 If the securities do not meet the requirements to be listed in the exchange, the resell is voidable.

16.70 We are not ready yet.

16.76 Listing requirements.

16.87 The requirement applies to all registrations, not just to listed securities.

16.96 Optional.

16.99 Private offerings are not defined but a distinction is recognized.

16.102 In regulation, we only state definition of public offering. If an offering does not meet the definition of a public offering, it is a private offering which does not have to be registered.

16.121 Not ready yet to handle foreign securities listed on the Indonesian Stock Exchange.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

ISRAEL - (Israel Securities Authority)

- 17.1 The existing system already demands the filing of prospectus (with the ISA). There is no obligation to register the securities in the Exchange.
- 17.3 Section 15 of the Securities Law, 5728-1968 (in an unofficial translation) provides as follows:
- A) A person shall not offer securities to the public other than under a prospectus, the publication of which has been permitted by the Authority.
- B) Subsection (A) shall not apply to an offer of securities during the course of trading on a stock exchange whereupon such securities are registered for trading.
- C) The Authority may exempt from application of subsection (A) an offer of securities made by a liquidator, trustee in bankruptcy, receiver, and administrator of estate, custodian or any other offeror who is not the issuer, all in accordance with regulations prescribed by the Minister of Finance as proposed by the Authority or upon consultation with it, and subject to the approval of the Finance Committee of the Knesset; such regulations must stipulate the duty of the issuer submit information to the offeror.
- D) The Authority may exempt an offeror from publishing a prospectus provided that the securities issued shall not be registered for trade on the stock exchange and are issued only to bank or insurance corporations or to provident funds; for purposes of this subsection:
- "Bank Corporation" - excluding a joint service company;
"insurer" - as defined in the Law of Supervision of Insurance Business 5741 - 1981;
"Provident Fund" - as defined in Section 47 (A) (2) of the Income Tax Law.
- 17.5 Criminal liability - Imprisonment; monetary penalties.
- 17.7 The Chairman of the ISA may apply to the court for an injunction.
- 17.8 All issuers; all issues to the public.
- 17.11 But Section 21 (B) of the Securities Law, 5728-1968 (in an unofficial translation) provides as follows:
- "The permit shall not constitute a verification of the items contained in the prospectus or a certificate of credibility or completeness of said items or an expression of opinion as to the quality of the securities offered."
- 17.14 There is no statutory time-table. Duration of process varies. Usually - 3-4 weeks.
- 17.19 Sections 40 and 41 of the Securities Law, 5728-1968 (in an unofficial translation) provide as follows:
40. A) The provisions of Chapters Three, Four and Five, with the exception of the provisions of Section 23 (c) (2) and application provisions of Chapter Nine, shall likewise apply where the securities of a corporation registered in Israel are offered to the public abroad, whether the offer is made by the corporation itself, or whether it is made on its behalf or with its consent.
- B) The provisions of Chapter Six and the applicable provisions of Chapter Nine shall likewise apply to a corporation registered in Israel the securities of which are traded abroad.
- C) The Authority may exempt an offer as aforesaid in subsection (A) or a corporation as aforesaid in subsection (B) from all or any of the requirements of the said provisions if it appears to the Authority that the circumstances of the case justify its so doing.
41. Where the securities of a corporation registered abroad are offered to the public in Israel, the Authority may exempt the offeror from all or part of the requirements of this Law if it is satisfied that the laws of the country in which the corporation is registered adequately safeguard the interests of the public investors in Israel.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

ISRAEL - (Israel Securities Authority) (con't)

- 17.20 1) Receiving permit from the ISA.
2) Filing with the Companies Registrar.
3) Publication of cover of prospectus in two widely-spread newspapers.
4) Publication in two widely-spread newspapers of the places where a copy of the prospectus may be obtained and orders placed for the securities offered.
- 17.21 Each and every multi-national offering must obtain a permit from the ISA (see 19). However, the ISA has resolved that a subsequent offering in the U.S. shall be exempted.
- 17.23 1) Receiving permit from the ISA.
2) Filing with the Companies Registrar.
3) Publication of cover of prospectus in two widely-spread newspapers.
4) Publication in two widely-spread newspapers of the places where a copy of the prospectus may be obtained and orders placed for the securities offered.
- 17.24 Minimum - 7 days. Maximum - one month. In certain circumstances the ISA is authorized to shorten or extend the period.
- 17.25 1) Publication of cover of prospectus in two widely-spread newspapers.
2) Publication in two widely-spread newspapers of the places where a copy of the prospectus may be obtained and orders placed for the securities offered.
- 17.33 Quarterly reports need not be audited, but must be reviewed. Annual reports must be audited. In both cases - in accordance with domestic standards. However, the ISA resolved that American companies offering securities in Israel may include in its prospectuses and periodical reports financial statements audited according to U.S. GAAP and if there are any differences between the U.S. GAAP and the Israeli GAAP those should be adequately disclosed.
- 17.37 Generally speaking there are no restrictions on the acquisitions. All agreements regarding acquisitions prior to the offering period must be disclosed in the prospectus. Underwriters must disclose in prospectus any intended acquisition of the securities offered to the public.
- 17.39 According to the Stock Exchange rules, major shareholders must purchase 1.5% of the securities offered to the public, and provide cash in the amount of 1.5% of the public issue in order to enable member of the Stock Exchange to maintain the orderly trade in the securities issued. Such member cannot discontinue his activity without prior notice to the Stock Exchange.
- 17.40 According to the Stock Exchange rules, major shareholders must purchase 1.5% of the securities offered to the public, and provide cash in the amount of 1.5% of the public issue in order to enable member of the Stock Exchange to maintain the orderly trade in the securities issued. Such member cannot discontinue his activity without prior notice to the Stock Exchange.
- 17.41 1) Nomination and termination of office of directors and senior officers in the company.
2) Same information regarding the Company's auditor.
- 17.47 Quarterly reports need not be audited, but must be reviewed. Annual reports must be audited. In both cases - in accordance with domestic standards. However, the ISA resolved that American companies offering securities in Israel may include in its prospectuses and periodical reports financial statements audited according to U.S. GAAP and if there are any differences between the U.S. GAAP and the Israeli GAAP those should be adequately disclosed.
- 17.49 By an immediate report filed with the ISA and the Stock Exchange and disseminated by the Stock Exchange to its members and thus to the public.
- 17.51 As soon as possible and not exceeding seven days.
- 17.52 Directors.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

ISRAEL - (Israel Securities Authority) (con't)

- 17.53 As soon as possible and not exceeding seven days.
- 17.56 Proxy information as defined by the questionnaire is not customary in our jurisdiction and there are no rules or regulation for the proxy solicitation. However, issuers are obligated to hold annual meeting of shareholders and annual financial statements are to be provided to shareholders and notice of the annual meeting of shareholders - including the questions to be discussed at the meeting - is to be published in newspapers at least 21 days before the meeting.
- 17.64 The principal incentive is that capital gains derived by private investors from sales of securities listed on the Stock Exchange are tax exempt.
- 17.66 In an IPO there is no obligation to list (register) securities. But listing is of course a prerequisite to trading on the Exchange. According to the Stock Exchange rules a listed (registered) company is required to list (register) any subsequent public or private issue.
- 17.67 Possible delisting.
- 17.72 According to the Stock Exchange rules a listed (registered) company is required to list (register) any subsequent public or private issue.
- 17.74 Prior to being traded upon an exchange.
- 17.76 The clearance by the Stock Exchange is for the listing requirements which are mainly minimum shareholder's equity, profits, turnover, past performance, and degree of dispersement.
- 17.78 No time-table. Practically - 31 to 60 days.
- 17.89 Usually the listing is concurrent or immediate to the publication of the prospectus, which includes, as mentioned before, audited financial statements. The prospectus is then attached to the listing document.
- 17.94 A person shall not offer securities to the public other than under a prospectus, the publication of which has been permitted by the Authority.
- 17.105 It is possible to some extent by the combination of exemptions under Sections 40 (C) and 15 (D) (see 3 and 19).
- 17.106 Insurers.
- 17.118 Sections 40 and 41 of the Securities Law, 5728-1968 (in an unofficial translation) provide as follows:
40. A) The provisions of Chapters Three, Four and Five, with the exception of the provisions of Section 23 (c) (2) and applicable provisions of Chapter Nine, shall likewise apply where the securities of a corporation registered in Israel are offered to the public abroad, whether the offer is made by the corporation itself, or whether it is made on its behalf or with its consent.
- B) The provisions of Chapter Six and the applicable provisions of Chapter Nine shall likewise apply to a corporation registered in Israel the securities of which are traded abroad.
- C) The Authority may exempt an offer as aforesaid in subsection (A) or a corporation as aforesaid in subsection (B) from all or any of the requirements of the said provisions if it appears to the Authority that the circumstances of the case justify its so doing.
41. Where the securities of a corporation registered abroad are offered to the public in Israel, the Authority may exempt the offerer from all or part of the requirements of this Law if it is satisfied that the laws of the country in which the corporation is registered adequately safeguard the interests of the public investors in Israel.
- 17.119 Any security.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

ISRAEL - (Israel Securities Authority) (con't)

17.120 Sections 40 and 41 of the Securities Law, 5728-1968 (in an unofficial translation) provide as follows:

40. A) The provisions of Chapters Three, Four and Five, with the exception of the provisions of Section 23 (c) (2) and applicable provisions of Chapter Nine, shall likewise apply where the securities of a corporation registered in Israel are offered to the public abroad, whether the offer is made by the corporation itself, or whether it is made on its behalf or with its consent.
- B) The provisions of Chapter Six and the applicable provisions of Chapter Nine shall likewise apply to a corporation registered in Israel the securities of which are traded abroad.
- C) The Authority may exempt an offer as aforesaid in subsection (A) or a corporation as aforesaid in subsection (B) from all or any of the requirements of the said provisions if it appears to the Authority that the circumstances of the case justify its so doing.

41. Where the securities of a corporation registered abroad are offered to the public in Israel, the Authority may exempt the offerer from all or part of the requirements of this Law if it is satisfied that the laws of the country in which the corporation is registered adequately safeguard the interests of the public investors in Israel.

17.121 See 120.

17.122 Sections 40 and 41 of the Securities Law, 5728-1968 (in an unofficial translation) provide as follows:

40. A) The provisions of Chapters Three, Four and Five, with the exception of the provisions of Section 23 (c) (2) and applicable provisions of Chapter Nine, shall likewise apply where the securities of a corporation registered in Israel are offered to the public abroad, whether the offer is made by the corporation itself, or whether it is made on its behalf or with its consent.
- B) The provisions of Chapter Six and the applicable provisions of Chapter Nine shall likewise apply to a corporation registered in Israel the securities of which are traded abroad.
- C) The Authority may exempt an offer as aforesaid in subsection (A) or a corporation as aforesaid in subsection (B) from all or any of the requirements of the said provisions if it appears to the Authority that the circumstances of the case justify its so doing.

41. Where the securities of a corporation registered abroad are offered to the public in Israel, the Authority may exempt the offerer from all or part of the requirements of this Law if it is satisfied that the laws of the country in which the corporation is registered adequately safeguard the interests of the public investors in Israel.

17.123 See 122.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

JORDAN - (Amman Financial Market)

- 19.4 The Companies' Controller at the "Ministry of Industry & Trade".
- 19.5 A public shareholding company should submit the following registration requirements to the "Ministry of Industry & Trade":
- a) The company's deed of association.
 - b) The company's internal regulations.
 - c) A list of the establishments' names.
 - d) A feasibility study for the company.
- A public shareholding company should operate within a year of its registration. Otherwise, the Minister of Industry & Trade and upon recommendation of the Companies' Controller, has the right to cancel the company's registration and announces this cancellation in the local newspapers.
- 19.6 Ministry of "Industry & Trade" Companies' Controller.
- 19.7 The Minister of Industry & Trade has the right to enforce registration requirements.
- 19.13 The "Issuing Committee" is comprised of:
- 1) Under Secretary of the Ministry of Industry & Trade.
 - 2) Deputy Governor of the Central Bank of Jordan.
 - 3) Under Secretary of the "Ministry of Finance".
 - 4) The General Manager of the Amman Financial Market.
 - 5) The Companies' Controller.
 - 6) A representative of the "Chamber of Commerce", a representative of the "Chamber of Industry", and two representatives of the private sector.
- 19.15 Any amendments regarding the prospectus should be done prior to the offering.
- 19.20 The Minister of Industry & Trade, upon recommendation of the Companies' Controller, approve the registration of the company, and accordingly, this registration would be effective.
- 19.21 Only Jordanian public shareholding companies are traded at the "Amman Financial Market".
- 19.23 The Company should submit a prospectus to the AFM after completing all the requirements. The AFM studies this prospectus and makes amendments where necessary, and sends it to the "Issuing Committee" for final approval and for obtaining clearance for the offering.
- 19.28 The "Trial Balance" for the last month should be provided.
- 19.29 Annual audited financial data.
- 19.37 There should be an agreement between the issuer and the underwriter. This agreement is approved by the "Issuing Committee". The agreement states the conditions of each stage of the offering (prior, during and after the offering period).
- 19.39 There is no specialized entity responsible for the price stabilization at the AFM. However, a ceiling for the prices of all the traded stocks is applied, as a percentage of the opening price, up or down (5%) for each daily trading session. This ceiling had been set by the AFM Committee.
- 19.40 There is no specialized entity responsible for the price stabilization at the AFM. However, a ceiling for the prices of all the traded stocks is applied, as a percentage of the opening price, up or down (5%) for each daily trading session. This ceiling had been set by the AFM Committee.
- 19.49 Any material changes in the business of the public shareholding company listed at the AFM, should immediately be reported to the AFM in order to be published in the local newspapers.
- 19.50 Any material change of the company should be reported to the AFM.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

JORDAN - (Amman Financial Market) (con't)

- 19.52 Article (36) of the "Internal Regulations of the Amman Financial Market" states the following:
"The Chairman, Director, General Manager, or any member of the Board of Directors of a listed public shareholding company, shall be required to furnish the market with a statement of his securities holdings in the company within one month of his assuming his post. He shall also be required to furnish statement of any change to such holdings within the ten initial days of the month following the occurrence of such change."
- 19.53 Article (36) of the "Internal Regulations of the Amman Financial Market" states the following:
"The Chairman, Director, General Manager, or any member of the Board of Directors of a listed public shareholding company, shall be required to furnish the market with a statement of his securities holdings in the company within one month of his assuming his post. He shall also be required to furnish statement of any change to such holdings within the ten initial days of the month following the occurrence of such change."
- 19.55 Article (186) of the "Companies' Law" states:
"The Chairman, members of the Board of Directors, General Manager, and any employee of a public shareholding company are prohibited to give confidential information regarding the company, to any shareholder or outsider provided that this information had been obtained by occupying positions in the company. Any violation shall render the violator liable for the loss caused to the company."
- 19.58 The following information should be provided to shareholders:
1) An audited financial report of the company.
2) A report approved by the Board of Directors about the company's activities for the last year, in addition to the company's future plans.
3) The minutes of the General Assembly meeting for the past year.
- 19.59 The information mentioned in the response to question 58, should be sent to shareholders 15 days before the General Assembly meeting date.
- 19.60 Companies' Controller / Ministry of Industry & Trade.
- 19.62 The Amman Financial Market is the only Stock Exchange in Jordan.
- 19.63 The shares of a registered public shareholding company that is not listed at the AFM, could be traded off the trading floor through the AFM brokers.
- 19.64 No such program exists.
- 19.66 The article (28) of the "Internal Regulations of the Amman Financial Market" oblige every public shareholding company whose paid capital is not less than JD (500 000), to be a member at the AFM.
- 19.67 Failing to meet the AFM listing requirements will forbid the company's shares from being traded at the AFM trading floor, and accordingly, shareholders of such a company would face difficulties selling their shares.
- 19.68 The AFM Committee.
- 19.73 A public shareholding company must be listed if:
1) It's paid capital is not less than JD (500 000).
2) Met all the listing requirements set by the AFM.
- 19.74 As soon as the company meet all the listing requirements.
- 19.86 A public shareholding company could be registered without being listed, whereas it could not be listed without being registered.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

JORDAN - (Amman Financial Market) (con't)

- 19.88 It is a must to deliver a prospectus with the subscription application.
- 19.100 There are certain requirements for each privatization case.
- 19.106 50% of the offer is considered a private offer when applied to existing (old) shareholders.
- 19.113 The share capital regarding foreign investors should not exceed 49% for banks and financial institutions and for insurance companies as well. As for the other sectors, e.g.: Industry and services, the percentage of foreign ownership could be more than 51%.
- 19.116 Foreign investors when subscribing in new issues as well as buying of Jordanian securities should obtain the approval of the Prime Minister which is usually obtained within a week.
- 19.118 Foreign investors when subscribing in new issues as well as buying of Jordanian securities should obtain the approval of the Prime Minister which is usually obtained within a week.

Supplemental Information

The Amman Financial Market (AFM) is an independent entity, with legal and financial autonomy. A committee, is entrusted with policy-making decisions that govern the AFM activities. The committee is appointed by the Cabinet of Ministers on recommendation of the Minister of Finance. This committee is chaired by the General Manager of the AFM and comprised of representatives of the: licensed banks, Central Bank of Jordan, Chamber of Industry, Ministry of Industry & Trade, AFM Brokers' Association, and Federation of Chambers of Commerce.

The Amman Financial Market functions as a typical bourse besides its role as a securities and exchange commission (SEC) in Jordan.

Only Jordanian public shareholding companies are listed at the AFM. Foreign investors are free to invest and trade in the Jordanian securities' market after the consent of the Prime Minister which is obtained within a week. Number of shares bought should be within the percentage set by each company for foreign investors.

Ownership of the Jordanian securities is exempted from income tax. Capital gains, interest earned, profits and dividends are also tax-exempted.

Repatriation of investment and income by foreigners in any convertible currency, is free of any restrictions when transferred outside Jordan.

NOTES

KENYA - (Capital Markets Authority)

- 20.3 Obligation to register securities is contained in CMA Act Section 11.19.
The Nairobi Stock Exchange listing Regulations are also available. In addition Section 43 of Kenya Company Act Cap. 486 provides conditions for going public.
- 20.4 Primary issue through public offering must be registered both by Government Agency and listing approved by Nairobi Stock Exchange (self-regulatory body).
- 20.8 Publicly quoted local companies wishing to issue more shares must register their securities. Government parastatals due for privatization will also be required to register their securities if Stock Exchange is to be the channel.
- 20.14 Clearance process may be shorter provided all relevant information required by Rules and Regulations are submitted by issuer.
- 20.20 Capital Markets Authority and Nairobi Stock Exchange.
- 20.23 Registrar and Capital Markets Authority.
- 20.24 Prospectus is delivered before offering - at least 30 days.
- 20.29 The prospectus must contain five years latest audited financial statement or at least three years if the Company is new.
- 20.33 Kenyan Accounting Standards which are basically International standards tailored to local needs.
- 20.35 Auditors allowed are defined under the Kenya Company Act Cap. 486 - Section 160.
- 20.36 Foreign Audit firms with local subsidiaries are allowed to audit financial information and there will be no need for reconciliation. Foreign Auditors without locally registered offices are not allowed.
- 20.46A Auditors of Foreign Multinational Audit firms with branches in the country.
- 20.49 Annual Accounts or Quarterly Reports to Nairobi Stock Exchange and Capital Markets Authority.
- 20.64 Duty/transfer fee on listed securities withholding tax exemption on dividends from listed securities.
- 20.70 Listing is allowed for subsidiaries of foreign entities registered locally provided they comply with Exchange Control Regulations.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

KOREA - (Securities and Exchange Commission)

- 21.3 Article 8 (Registration of Public Offering of New Issues or Outstanding Securities, and Issuance of New Shares) of the Securities and Exchange Law.
- 21.4 Securities and Exchange Commission (SEC), which is an independent body established in 1977 under the Securities and Exchange Law.
- 21.5 Imprisonment of 2 years or less.
- 21.6 Securities and Exchange Commission (SEC), which is an independent body established in 1977 under the Securities and Exchange Law.
- 21.7 Securities and Exchange Commission (SEC), which is an independent body established in 1977 under the Securities and Exchange Law.
- 21.9 Issuers should register their securities to the SEC under Article 3 (Registration of Issuer of Securities).
The number of persons holding securities which are to be registered will be determined soon under the amended Securities and Exchange Law.
- 21.11 Since corporate information disclosure is regulated under the disclosure philosophy in Korea, there is no clearance procedure.
- 21.16 5 - 20 days according to the kind of securities to be issued and their listing or not:
. Public offering of new issues or outstanding securities: 20 days (in case of listed issues: 10 days).
. Public offering of new issues by the exercise of warrants: 7 days.
. Public offering of bonds: 15 days (in case of bonds with collateral and guaranteed bonds: 5 days).
- 21.23 Those who have solicited a subscription.
- 21.49 An issuer registers any major changes in corporate management to the SEC, offers them to the public for disclosure.
- 21.52 Those who should file "insider reports" with a regulatory or self-regulatory organization include de facto controlling shareholders as well as officers and directors and shareholders holding more than 5% of the outstanding shares.
- 21.53 Those who are shareholders holding more than 10% of the outstanding shares, officers and directors, de facto controlling shareholders should file the "insider reports" by the 10th day of the next month.
Among shareholders holding more than 5% of the outstanding shares, individuals should report them within 5 days and institutional investors should do so by the 15th day of the following quarter.
- 21.59 Notice in writing.
- 21.60 Report it to the Securities Supervisory Board.
- 21.64 The incentive programs for promoting listings on stock exchanges include tax incentives, favor in financing funds, protection against management control such as limitation on holding shares in block, relaxation on procedures calling for shareholders meeting, etc.
- 21.73 Issuers should register their securities to the SEC under Article 3 (Registration of Issuer of Securities).
The number of persons holding securities which are to be registered will be determined soon under the amended Securities and Exchange Law.
- 21.74 After public offering of new issues or outstanding securities.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

KOREA - (Securities and Exchange Commission) (con't)

- 21.88 5 - 20 days according to the kind of securities to be issued and their listing or not:
- . Public offering of new issues or outstanding securities: 20 days (In case of listed issues: 10 days).
 - . Public offering of new issues by the exercise of warrants: 7 days.
 - . Public offering of bonds: 15 days (In case of bonds with collateral and guaranteed bonds: 5 days).
- 21.100 Private offerings are exempted from registration.
- 21.103 The number of persons who have solicited a subscription.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

MAURITIUS - (Stock Exchange Commission)

- 22.3 Companies Act 1984 - Section 37.
- 22.20 By the Registrar of Companies.
- 22.23 The prospectus must be delivered to the Registrar of Companies and to the Stock Exchange Commission if the company intends to apply for a listing.
- 22.40 It depends on the liquidity contract undertaken between the Stock Exchange Authorities and the Company concerned and which may extend to one year.
- 22.46A The majority of Chartered and Certified Accounting practices are local branches of international firms.
- 22.49
1. To the regulatory bodies.
 2. Through the press.
- 22.56 There are no plans to introduce such regulation or rules at the present moment.
- 22.64 Incentive program which exists to promote listing on the Mauritius Stock Exchange:
- Reduction in corporate tax from 35% to 25%;
 - 35% exemption from income tax on dividends of listed companies over and above the annual dividend income exemption;
 - Exemption of registration and stamp duty on transfer of shares;
 - Exemption from tax of the first Rs 100.00 of income derived from the sale of securities.
- 22.67 Section 42 of the Companies Act indicates that if a company is not admitted on the Stock Exchange all issues are void.
- 22.70 Foreign companies, locally incorporated, are allowed to be listed. However, foreign companies are not forbidden to seek a listing.
- 22.79 The clearing process is undertaken so as to ensure that the pre-listing requirements are met.
- 22.100 The case for privatization has not arisen yet, and therefore unable to make such distinction.
- 22.106 All changes in the share register must be notified to the Registrar on an annual basis.
- 22.109 All tradings in listed securities are dealt exclusively by brokers.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

MEXICO - (Comisión Nacional de Valores)

- 23.3 The Securities Market Law.
- 23.20 By Comisión Nacional de Valores.
- 23.23 To investors and broker dealers.
- 23.49 Changes in markets, raw materials, products, strikes, changes of members of the board, officials, policy of dividends, new loans, etc.
- 23.59 15 days before the meeting.
- 23.60 It not must to be filled with any authority, but be provided to the Comisión Nacional de Valores and to the Bolsa Mexicana de Valores two days after the meeting of shareholders.
- 23.64 Yes.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

NIGERIA - (Securities and Exchange Commission)

- 24.3 It is mandatory under the Securities and Exchange Commission Decree 1988 for all public issues of securities as well as those issued by companies with alien participation to be registered by the Securities and Exchange Commission.
- 24.9 In respect of companies going public or those with alien interest.
- 24.13 If the securities are to be listed on the Stock Exchange.
- 24.14 For both entities (1 and 2) it takes a maximum of 60 days.
- 24.20 By the Securities and Exchange Commission.
- 24.23 Securities and Exchange Commission and the Stock Exchange if the issue is for listing.
- 24.25 Through agents such as stockbroking firms, issuing houses and banks.
- 24.28 Companies on Second Tier Securities Market (SSM) or number of years in operation if less than 5 years plus profit forecast for at least 1 year.
- Companies on Main Market (MM) or number of years in operation if less than 5 years plus profit forecast for at least 1 year.
- Companies on Second Tier Securities Market (SSM).
- Companies on Main Market (MM).
- Companies on Second Tier Securities Market (SSM).
- Companies on Main Market (MM).
- Companies on Second Tier Securities Market (SSM).
- Companies on Main Market (MM).
- 24.29 Most recent.
- 24.31 Periodically (quarterly, half-yearly and yearly).
- 24.33 Financial information contained in prospectuses or periodic report i.e. yearly must be audited while quarterly and semi-annually may not be audited.
- 24.39 The price of such securities already listed on the Exchange is not allowed to change until the offer is consummated.
- Once an application for valuation is submitted to Securities and Exchange Commission.
- Demand and supply situations, price sensitive information affect prices of securities but subject to certain limits per bidding session.
- 24.43 Annually.
- 24.44 Mergers and acquisitions proposal.
- 24.45 Annual financial statements must be audited while others may not be audited.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

NIGERIA - (Securities and Exchange Commission) (con't)

- 24.49 (1) Facts behind the figures - Organized by Nigerian Stock Exchange.
(2) Press reports.
(3) Circulars to shareholders (e.g. mergers and acquisitions).
(4) Extraordinary meetings of shareholders - Mergers and acquisitions.
(5) Annual general meeting.
- 24.53 Any time.
- 24.59 21 days.
- 24.60 Notices of AGM published in 2 newspapers.
- 24.63 Securities of unquoted public companies.
- 24.64 The cost of quotation of the Second Tier Securities Market (SSM) is now tax deductible.
A recent government pronouncement made cost of quotation on the Second Tier Securities Market (SSM) tax deductible.
- 24.70 There is no law prohibiting foreign entities from listing on the Nigerian Stock Exchange although to foreign incorporated and registered companies are listed on the Stock Exchange.
- 24.74 After the offer has been concluded.
- 24.78 This period could be longer especially if any amendment is to be effected in the documents submitted by the issuer or issuing house.
- 24.86 An unquoted company can register without listing but a company seeking quotation cannot list without registration.
- 24.90 For Second Tier Securities Market (SSM) companies or number of years of operation if the company has been in existence for less than the required number of years.
For Main Market (MM) companies or number of years of operation if the company has been in existence for less than the required number of years.
- 24.94 Annual Report.
- 24.119 Not applicable.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

PANAMA - (Comisión Nacional de Valores)

- 25.9 We doubt of the interpretation of the Law in regard that if an issue addressed to the associates or the employees of a firm will force us to consider it as a public offer.
- 25.20 By a Resolution signed by the members of the Comisión Nacional de Valores (CNV).
- 25.22 Private offers are exempted from the application of the Law.
- 25.25 Directly delivered to those who are interested by the offer.
- 25.26 - Statement of the situation
- Statement of profits and losses
- Statement of the capital
- Statements of retained profits
- Statement of the changes in the financial situation
- Notes to the financial statements
- 25.28 When the last balance sheet is dated for more than 4 months, we ask supplemental information going 3 years back, it can be prepared by the CPA related to the firm.
- 25.29 No for the prospectus, yes for the internal evaluation.
- 25.30 I repeat for the internal evaluation from the CNV.
- 25.36 If there is a reasonable doubt during the analysis, the CNV can and is authorized to ask for an advice.
- 25.39 Even if we have a stock exchange (recently in place), we don't have any preliminary experience.
- 25.40 Even if we have a stock exchange (recently in place), we don't have any preliminary experience.
- 25.43 Annual.
- 25.47 Has to be ratified by a Consul of Panama or by a friendly country.
- 25.49 By the capital of the firm, the type of production, the Direction Committee, the other changes in the social convention, the experience, etc.
- 25.51 Annually with the financial report.
- 25.95 High risk situations in the firms.
- 25.96 High risk situations in the firms.
- 25.100 If we consider it in a different manner and if the leading one doesn't need to be authorized by the CNV.
- 25.106 1. Insurance policies
2. Paper for commercial use
- 25.123 They have to meet the requirements of the Decree of Cabinet No. 247 of July 1970, as the same as the publicity, and complete the sale by the intervention of agents selling authorized securities.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

PERU - (Comisión Nacional Supervisora de Empresas y Valores)

27.3 - Legislative Decree No. 755 - Securities Market Law published on November 13, 1991.

- Regulations for the Public Registration of Securities and Intermediaries, CONASEV Resolution No. 909-91-EF/94.10.0.

All securities for public offering must mandatorily be registered excepting those not constituting part of a massive issue.

27.4 Personal securities must be registered with the Public Registry of Securities and Intermediaries of which the National Supervisory Commission for Companies and Securities is responsible.

27.5 1. To Issuers of primary securities for public offering for failure to register them as required fine or removal; or

2. To Stock Exchanges and other centralized trading mechanisms for permitting that unregistered shares be traded in the Exchange.

The general manager shall be either removed or fined.

3. Open corporations, of limited and general stockholding.

Not registered in the Public Registry of Securities and Intermediaries as mandatorily required.

Penalized with a fine or an audit.

27.10 1. When making a primary public offering of personal securities including:

- Shares
- Debentures
- Other securities

2. When making a secondary public offering of personal securities.

27.11 According to the established requirements of the Securities Market Law, no clearance is necessary for the primary public offering of securities.

However, pursuant to the first transitory provision of the Regulations for the Primary Public Offering of Securities, CONASEV shall provide the clearance for primary public offerings as long as risk-classifying enterprises do not start operating. The clearance resolution leads to the automatic registration in the Public Registry of Securities and Intermediaries subject to the customs duties established by CONASEV.

27.14 1. For a primary public offering of personal securities:

CONASEV shall clear and make the registration in the Public Registry of Securities and Intermediaries within a 30 working-day term after the filling of the application. Such term will be extended for the time needed by the applicant to make available the information required by CONASEV or to adequate the application to the regulations in force.

The computing of the term will be resumed, once the issuer complies with the observations; while CONASEV shall have no more than 10 additional working days to make the registration.

2. For the secondary public offering of personal securities:

CONASEV shall register the securities once the necessary requirements for the registration of personal securities are completed and verified by CONASEV.

In such case the term for the registration is not determined by the Regulations, it is rather subject to internal procedures of the Public Registry of Securities and Intermediaries.

27.21 The commission made up by the Banking and Insurance Superintendency, the National Supervisory Commission of Companies and Securities and the National Commission for Foreign Investment and Technology is currently developing the legal terms of reference for the registration of capital shares of multinational corporations and particularly of banking institutions, as under the Banking Laws in force their stock must mandatorily be listed in the Exchange.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

PERU - (Comisión Nacional Supervisor de Empresas y Valores) (con't)

27.23 The prospectus should be presented to CONASEV and it will be used to make known the primary public offering including the following information:

I. PRIMARY PUBLIC OFFERING FOR AN INCORPORATION

- Purview of the incorporation program;
- Risk-classification category;
- Financial structure of the overall project;
- Detail of the underwriting costs;
- Name and address of the underwriting intermediary.

II. PRIMARY PUBLIC OFFERING FOR CAPITAL INCREASE AND ISSUANCE OF DEBENTURES

1. Issuer and trustee data:

- Name and address of the issuing institution;
- Incorporation and registration in the Mercantile Registry data;
- Purpose, activity and main production lines;
- Equity capital with specification as to the subscribed and paid in capital and also reserves either susceptible of or of outstanding capitalization;
- Number of shares included in the equity capital with indication of their class and par value;
- Balance sheet and comparative profit and loss statement for the two last fiscal years or for the time the corporation or issuing institution has been in existence, if such be the case;
- Complete purview of the conclusions of the audit report of the above financial statements with indication of the auditors who did the job;
- Financial indicators of liquidity, solvency and profitability;
- A description of the distribution policy of the results of the last two fiscal years or for the time the corporation or issuing institution has been in existence.

2. Issuance data:

2.1 Shares

- Data on the shareholder's meeting in which the capital increase was agreed;
- Risk-classification category;
- Final allocation of the resources to be raised;
- Basic characteristics of the issue:
 - Stock class or services;
 - Quantity;
 - Benefits or rights granted;
 - Par and underwriting value;
 - Issue premium;
 - Amount of the public offering;
- Underwriting conditions and terms;
- Financial structure of the project;
- Detail of the underwriting costs;
- Name and address of the underwriting intermediary;
- Tax benefits, if any;
- Complete purview of the conclusions of the audit report for the above mentioned statements.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

PERU - (Comisión Nacional Supervisora de Empresas y Valores) (cont)

2.2 Debentures

- Data on the shareholders' meeting in which the capital increase was agreed;
- Risk-classification category;
- Final allocation of the resources to be raised;
- Basic characteristics of the issue including the following: amount of the public offering, par and underwriting value, number and quantity of the securities by series, interests, payment period, additional returns, tax benefits, payoff period, place of payment of interests and premiums, issue and trust fund warranties and legal provisions covering the issue.

Additionally, the issuer of common stock and other securities is responsible for including the following text in the underwriting prospectus:

These securities have been registered with CONASEV's Public Registry of Securities and Intermediaries, not implying however a recommendation on their investment or a favourable opinion on their business prospects.

The documents and information needed for a complementary assessment are available to all those interested in the Securities Exchange and in the Public Registry of Securities and Intermediaries.

27.36 According to the Securities Market Law, all financial information filed with CONASEV (to perform primary, secondary offerings), must be audited by an audit partnership listed in CONASEV's Registry of Audit Partnerships.

27.52 The Securities Market Law bars directors, administrators of a partnership and in general those who by reason of their position or activity have access to their acts or business, acting directly or indirectly through third parties, in their own benefit or of third parties, from obtaining sales derived from the purchase or the sale of securities which take place because of the availability of confidential information not yet disclosed by the issuer.

27.64 According to the Banking Law, common stock of banking, financial and insurance institutions must be mandatorily listed in the Stock Exchange. The equity capital of general stockholding and open corporations must also be mandatorily listed in the Exchange.

With regards to labor shares, informative talks have been organized for shareholders for the trading of their securities in the Exchange.

27.67 The issuer who fails to register his securities in the Public Registry of Securities and Intermediaries is disqualified to make a public offering of the involved securities.

27.80 The securities must be registered with the Public Registry of Securities and Intermediaries, prior to their transfer in the Exchange, and upon meeting with such requirement the applicant may file the application for listing with the Exchange or Exchanges for their subsequent trading.

The term established in the Regulations for the Listing in the Personal Securities Exchange and the suspension of their trading and withdrawal is of 5 working days (for common and labor shares) and of 10 days for the listing of obligations and debentures. Such term shall be held in abeyance until the applicant complies with the observations made by the Exchange for no more than 30 working days. Once the security is listed in the Exchange, information on it shall be published or disseminated in the market including data on its value and the issuer for a period equivalent for five sessions of the trading round.

This does not imply that the value may not be traded either before or after such period.

27.100 According to the rules in force, the transfer of state owned securities is governed by the specific rules contemplated in Legislative Decree No. 674 and connected rules.

Such Legislative Decree lays down the mechanisms for the sale of shares not listed in the Exchange in either the trading rounds or the trading desk (sort of unlisted securities market). These operations must adhere to the appropriate rules in force.

Also, the Commission for the Promotion of Private Investment (COPRI) may fully or partially exclude the sale of shares listed in the Exchange.

The shares not quoted in the Exchange may be listed for their transfer or otherwise sold in the trading desk following a particular procedure set forth in CONASEV Resolution No. 060-91-EF/94.10.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

PERU - (Comisión Nacional Supervisora de Empresas y Valores) (con't)

It additionally contemplates their sale in public auction observing the following:

- a) In each case COPRI shall approve the auction procedure.
- b) Offerings shall be received and awarded with the participation of a notary public.
- c) The best offering shall be awarded according to a preestablished assessment system.

The sale of shares in public auction may entail the commitment to make new investments in the manner and conditions determined by COPRI.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

PHILIPPINES - (Securities and Exchange Commission)

- 28.3 The Revised Securities Act B.P. 178, February 16, 1982.
- 28.5 Criminal prosecution.
- 28.8 If they will sell/offer for sale the securities in the Philippines.
- 28.9 20 or more.
- 28.13 Particularly the Brokers & Exchanges Department.
- 28.18 Market conditions.
- 28.20 Commission on Bank.
- 28.23 Securities and Exchange Commission which makes the prospectus available for inspection by prospective investors.
- 28.25 Personal filing with the Securities and Exchange Commission.
- 28.35 The financial information audited by foreign auditors does not have a binding effect in the Philippines.
- 28.39 However, the regulation is silent on this matter.
- 28.40 Since there is neither express allowance nor express prohibition on this matter, it is dependent upon the pleasure of the issuer and the underwriter.
- 28.41 10% or more.
- 28.42 Available for public inspection at the Securities and Exchange Commission during office hours.
- 28.43 Annually.
- 28.46 The financial information audited by foreign auditors does not have a binding effect in the Philippines.
- 28.49 Through telephone, confirmed in writing.
- 28.53 Monthly thereafter.
- 28.55 The brokers - director rule.
- 28.59 The prevailing practice is the information is given during the meeting itself.
- 28.63 Over the counter.
- 28.64 None.
- 28.65 While there is no express requirement to list the shares, in order to avail of the much less transaction tax of 1 of 10 rather than the capital gain tax, corporation tend to list the shares.
- 28.66 While there is no express requirement to list the shares, in order to avail of the much less transaction tax of 1 of 10 rather than the capital gain tax, corporation tend to list the shares.
- 28.70 Provided they go through the registration process.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

PHILIPPINES - (Securities and Exchange Commission) (cont'd)

- 28.72 Provided they go through the registration process.
- 28.86 For exempt securities.
- 28.90 While ordinarily 3 years is a requirement, the rules accept exceptions depending on the issuer.
- 28.105 Provided that appropriate registration requirements are undertaken.
- 28.106 Provided that appropriate registration requirements are undertaken.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

POLAND - (Polish Securities Commission)

- 29.20 Polish Securities Commission.
- 29.23 Polish Securities Commission.
- 29.37 The company cannot acquire or take on pledge its own shares on its own account. An exception to that shall be acquisition by way of execution carried out to satisfy the company's claims which cannot be satisfied out of other assets of shareholder, and acquisition in order to redeem shares.
- 29.46A Foreign auditors have to be recognized by the Chamber of Chartered Accountants in Poland and financial statements have to be reconciliated to domestic accounting standards.
- 29.49 Information on any material changes have to be filed with the Polish Securities Commission. The Commission may request the issuer to publish, within 7 days, such information in 2 national daily papers.
- 29.53 7 days after the trade.
- 29.54 By the issuer (publishing them in newspapers).
- 29.64 Yes, it does. Secondary public trading in securities shall take place on stock exchange. The Council of Ministers may lay down, by ordinance, the forms of over-the-counter market. Until this moment there are no any legal basis for the OTC trading. The Polish Securities Commission may permit secondary trading in indicated securities for specified period.
- 29.95 - Acquisition or disposal of material assets;
- Loss of material assets in case of extraordinary events;
- Information about declaration of bankruptcy;
- Board's decision of mergers and takeovers;
- Board's decision to change the legal status of the company;
- Decision to issue debt securities;
- Any change in the rights attached to the listed securities;
- Decision to change the company's auditor;
- Manager's decision of his dismissal.
- 29.100 Only in case of purchasing more than 10% of shares by individual investor or by employees of the privatized company.
- 29.106 - Employees of the privatized companies;
- Investors purchasing more than 10% of shares in privatized companies.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

SINGAPORE - (The Monetary Authority of Singapore)

- 31.5 Imprisonment.
- 31.9 Offering of new shares to existing shareholders renounceable to third parties.
- 31.20 By the Registrar of Companies and Businesses.
- 31.23 Persons to whom application forms of securities are given.
- 31.25 By whatever means so long as the prospectus accompanies an application form for securities.
- 31.28 No requirement. However, almost all issuers incorporate a summary to highlight the material data.
- 31.42 Only annual financial statements.
- 31.46A If the Minister approves them as company auditors. In granting the approval, the Minister must be satisfied that the person is of good character and competent to perform the duties of an auditor.
- 31.49 For listed companies - public announcements made through the stock exchange.
For unlisted companies - annual reports filed with the Registrar of Companies and Businesses.
- 31.52 Directors only.
- 31.53 Within 2 days of the trade.
- 31.59 14 days before the meeting.
- 31.71 1) Foreign entities must be quoted in home exchange.
2) Foreign entities are subject to wider shareholding distribution.
3) Eligibility requirements for listing of foreign entities are slightly more stringent.
- 31.73 Offering to existing shareholders renounceable to third parties.
- 31.76 Compliance with existing requirements.
- 31.86 When an issuer sells securities which are not listed on a stock exchange.
- 31.90 No requirement. However, almost all issuers incorporate a summary to highlight the material data.
- 31.94 Only annual financial statements.
- 31.95 Semi-annual financial reports - within three months of the end of each half-year.
Other materially price-sensitive information - immediately after the occurrence of price-sensitive events.
- 31.103 Type of business carried on by offerees.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

SINGAPORE - (The Monetary Authority of Singapore) (con't)

31.106 Pursuant to employees share option scheme.

- Underwriters.

- Persons whose ordinary business is to buy or sell securities.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

THAILAND - (The Stock Exchange of Thailand)

- 33.5 Imprisonment.
- 33.20 By The Stock Exchange of Thailand.
- 33.23 Investors.
- 33.24 5 working days prior to the offering period.
- 33.44 For Bank and Finance sectors.
- 33.49 1) Increase capital;
2) Acquire/disposal of major assets;
3) Merger and acquisition.
- 33.63 But very few.
- 33.64 Capital gain tax exemption for equities which traded on The Stock Exchange of Thailand.
- 33.65 Some cases, Board of Investment (BOI) or Government require privatization.
- 33.67 Appealable.
- 33.88 5 working days before offering period.
- 33.90 Not required.
- 33.103 No regulation.
- 33.113 Limit of foreign shareholder.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

TRINIDAD AND TOBAGO - (Trinidad and Tobago Stock Exchange)

- 34.20 By Stock Exchange.
- 34.23 To the Stock Exchange.
- 34.46A As long as a foreign auditor has a work permit he can undertake audits.
- 34.49 In notes to the Accounts and in correspondence, to the Press and the Stock Exchange.
- 34.52 The shareholders. - N.B.: The report is filed by the issuer.
- 34.53 Without delay and by the issuer.
- 34.54 In audited annual financial statements.
- 34.59 Through correspondence, including annual financial statement.
- 34.97 N.B.: By International Accounting Standards.
- 34.98 N.B.: By International Accounting Standards.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

TUNISIA - (Bourse des valeurs mobilières)

- 35.23 To the stock exchange.
- 35.25 Submitted to the stock exchange for clearance.
- 35.37 For the issuer.
- 35.43 Intermediary financial statements.
- 35.44 When to be published in a prospectus.
- 35.49 Publication in the official Gazette, announcements, and transmission of documents to the stock exchange.
- 35.59 Available at the company's premises.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
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NOTES

TURKEY - (Capital Market Board)

- 36.1 As far as our existing system is concerned, for their securities to be issued the companies are obliged to obtain the permission of the Capital Market Board. In that sense, it does not involve an exact "registration mechanism" but "permission mechanism". However, with the enactment of Draft Code, the permission mechanism will be replaced with "full disclosure system" which inhibits mere registration mechanism without getting permission.
- 36.3 Supplementary citations from the Capital Market Law No. 2499 (Section II/Article 4): "In accordance with this Law, it is obligatory that the permission of the Board is obtained for the offering of securities."
- This subject is also included within the Regulation on the principles regarding equity shares.
- 36.5 According to the Article 4 of the Law No. 2499, the Board is authorized to stop the public offering of securities implemented without obtaining the necessary permission and to take the necessary measures related therewith, to require injunction for the equivalent of the portion offered to public, in accordance with Article 103 of the Law on legal procedures. The legal and penal liability arising from public offerings without permission is reserved. Legal procedure is rescission and the penalty clauses include monetary ones and also prison.
- 36.7 By the Capital Market Law No. 2499 the Capital Market Board is authorized to implement the duties endowed within the scope of this Law. The Board carries its legal power. In that context, it is the relevant legal entity empowered to enforce the registration requirement.
- 36.8 It is not required to obtain permission for the public offering of securities to be issued by administrations with general and annexed budget, by local administrations and by Public Economic Enterprises. However, the Board shall be informed about these securities offered to public.
- 36.9 Offering to employees can be included among the circumstances requiring registration if and only if it is done as just a part of the general public offering.
- 36.11 Here, the word "clearance" is being thought as synonym of "inspection".
- 36.12 Granting Permission (Article 5, Capital Market Law)
- During the examination to be effected on these documents, it will be studied whether the information which will ensure a realistic judgement has been fully and correctly explained or not. It is essential that the deficiencies observed in the documents and the prospectuses are completed within the period to be determined by the Board. The applications, the deficiencies of which have not been completed within the determined period shall be cancelled.
- If at the end of the study it is decided that the explanations are correct and sufficient, permission shall be granted for the public offering of securities. In case it is decided that the explanations are not sufficient and truthful; and that the public offering will be against the public interest, or that it will cause an exploitation of the public, then the application will be rejected by stating the reasons for such rejection.
- 36.20 By the Capital Market Board.
- 36.23 To the Capital Market Board.
- 36.26 If available, audited financial statements are preferred.
- 36.37 For all cases specified, there is no regulation available on this issue.
- 36.39 A) During the public offering of the equity shares in the over-the-counter market, the offering price is held fixed.
- B) Prior to an offering in our country: The issuer or any underwriter can not give binding promises to the public regarding the future price of the security offered, e.g., fixing the price for the end of some period. Such an attempt is and should be concerned as a threat to the efficient functioning of the markets.
- C) After an offering in our country: There is not any regulation within the existing regulatory environment, prohibiting the price stabilization efforts after the offering. As practically observed in the Turkish securities markets, the issuers are able to buy and/or sell any security through the authorized financial intermediary institutions an banks. For example, it is known that almost all the holding banks try to keep the price of the affiliated firms' securities away from the short-term fluctuations.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

TURKEY - (Capital Market Board) (cont'd)

- 36.40 In fact, there is a regulatory loophole on price stabilization as long as the existing legislation is concerned. Although price stabilization is not defined explicitly, it is quite frequently employed in practice.
- 36.42 Annual financial statements are to be sent to the registered stockholders no later than 15 days before the annual meeting of shareholders, according to the Turkish commercial code.
- 36.43 According to the new legislation, the companies whose shares are traded on the floor of the stock exchange, including the investment trusts are subject to prepare periodic financial statements on 3 month basis. In addition to these, non-bank financial intermediaries and mutual funds are to prepare their financial statements as of the end of the first 6 month period in their accounting year.
- On the other hand, there are some other cases including the occurrence of certain events which require the preparation of periodic financial statements. They are of mergers-acquisitions or liquidation, and also related with applications for public-offerings to be made after first three months of the accounting period.
- 36.44 Upon occurrence of certain events:
- 1) Mergers-acquisitions or liquidation, and
 - 2) In the case of issuance of borrowing instruments like bonds or commercial papers.
- 36.47 In the case that an affiliated corporation of a foreign holding company makes public offering, although its financial statements may have been audited by the foreign auditors at the time of application to the CMB, the corporation is obliged to make its statements audited for the year following the public offering, in accordance with the domestic standards.
- 36.49 It is obligatory that the Board is informed by the concerned corporations, or in some cases by intermediaries, about the material changes in the business of the issuer disclosed, within the 10 days of occurrence at latest.
- 36.52 There is no regulation regarding the specific issue of "insider trading". Nevertheless, within the disclosure principles it is included that the corporations whose securities are quoted at the Stock Exchange are obliged to inform the Stock Exchange about the changes in its shareholders holding more than 10 percent, and the changes in the relative proportion of its participations exceeding 10 percent of other corporation, in terms of capital.
- 36.59 The information must be sent to the registered stock holders no later than 15 days before the annual meeting of shareholders.
- 36.63 The corporations registered with the CMB must apply to the listing of the Stock Exchange within the period of 1 month beginning from the date of registration. However, the Executive Committee of the Stock Exchange is free to reject the application on basis of sound justifications.
- 36.64 For the transactions executed outside of the Stock Exchange, 0.1% of the total is taken. This serves as an incentive to promote Stock Exchange trading.
- 36.66 The main source of obligation to list securities is the Decree-by-Law No. 91 and other supporting regulations on that issue.
- 36.67 According to the Capital Market Law Article 11 the corporations which made public-offering or whose number of shareholders exceeds 100 are subject to the provisions of this Law. These corporations are obliged to list their securities within one month just beginning from the registration date. Otherwise, in accordance with the penalty clauses of this Law, the corporation is subject to monetary penalties which can be doubled when deemed necessary.
- 36.70 Only after getting the permission of the relevant Ministry.
- 36.71 Within the scope of the existing regulatory system, as a pre-requisite to be listed in the Turkish Stock Exchange(s), it is required that the security of the foreign entity should have been taken to the quotation of any stock exchange in its home country. Furthermore, after the enactment of the communiqué regarding public offerings of foreign entities, additional requirements are more likely about to be introduced.
- 36.73 The listing requirement for offshore public offers depends on the conditions of counter stock exchange.
- 36.74 The listing application to the Stock Exchange should be made within 30 days after the registration with the CMB. But, the Executive Committee of the Stock Exchange may reject the application after taking results of inspection.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
IOSCO DEVELOPMENT COMMITTEE

NOTES

TURKEY - (Capital Market Board) (con't)

- 36.77 Listing Committee.
- 36.78 There is no specific time period given within the current legislation.
- 36.79 If the inspection results in negative evaluation, then the Stock Exchange may reject to open a market for the security concerned. Apart from this, even though the initial public offering is made in the floor of the Stock Exchange, the Executive Committee is still free not to accept the application.
- 36.83 However, listing requirements for the securities issued by administrations with general and annexed budget, by local administrations and by public economic enterprises are to be determined for a special case by the Executive Committee of the Stock Exchange.
- 36.86 After being registered with the CMB, the corporations must apply for the listing of the Istanbul Stock Exchange. However, in the case that the Executive Committee rejects the application, the issue of corporation can still be traded in the Stock Exchange, but this time among the unlisted securities.
- 36.90 For all four sections, the answer is "as of 3 months before the public offerings".
- 36.94 The relevant information must be sent to the registered shareholders of the company no later than 15 days before the stockholders' meeting. There is another clause in the Turkish Commercial Code Stating that if the bearer shareholders request and give their address to the corporation, the information shall be posted.
- 36.95 1) Mergers-acquisitions or liquidation.
2) In the case of issuance of borrowing instruments.
- 36.97 Every corporation applying for stock exchange listing must have registered with the CMB, which also audits the financial statements during the clearance/inspection process.
- 36.103 According to the Capital Market Law No. 2499, the invitation of the public to participate in a joint stock corporation or to act as its founder, is considered as the public offering of securities. It represents a written, oral or illustrative appeal to the public for the purchase of securities. The concept of invitation of the public here refers to the offer made to persons previously not determined in large number. Also, the corporations whose number of shareholders exceeds 100 are accepted as publicly offered.
- 36.104 No disclosure requirement exists for a private offering.

QUESTIONNAIRE ON DISCLOSURE TO MEMBERS OF THE
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NOTES

VENEZUELA - (Comisión Nacional de Valores)

- 40.10 Along with the authorization.
- 40.20 Along with the authorization of the offering.
- 40.23 To the eventual Investors who ask for it.
- 40.25 From hand to hand.
- 40.40 Not applicable.
- 40.44 For banks and financial corporations.
- 40.49 Information directly to the Comisión Nacional de Valores.
- 40.50 For public companies (SAICA).
- 40.53 Right after the transaction.
- 40.59 15 days before.
For the SAICA companies, they go to press 7 days before the meeting.
- 40.63 The securities of companies not registered with the Comisión Nacional de Valores.
- 40.64 There is no incentive program.
- 40.100 The Law on Capital Market considers as public offering an offer made through any means of publicity or diffusion.
- 40.104 The private offering is not controlled by any regulatory agency; the conditions in which the negotiation of securities is concluded are fixed by sellers and buyers.
- 40.106 Is considered as public offering an offer directed to the public - or to sectors or determined groups - by any means of publicity or diffusion.
- 40.112 There is no restriction.

