(b) Prior to July 1, 1983, replace first stage compressor stator vane assembly with the improved first stage compressor stator vane assembly in accordance with Avco Lycoming Service Bulletin ALF502-72-0025, Revision 1, dated June 17, 1982.

(c) Prior to December 16, 1982, conduct eddy current inspections of fourth stage turbine blades in accordance with Avco Lycoming Service Bulletin ALF502-72-0027 dated May 26, 1982.

(d) Prior to July 1, 1983, replace fourth stage turbine nozzle with the improved fourth stage turbine nozzle in accordance with Avco Lycoming Service Bulletin ALF502-72-0021, dated April 16, 1982.

(e) Later FAA approved revisions of the service bulletins, referred to in this AD, and/or equivalent means approved by the Manager, Engine Certification Branch, FAA, New England Region, may be used in lieu of the above listed service bulletins.

(f) Upon request of the operator, an FAA maintenance inspector, subject to prior approval of the Manager, Engine Certification Branch, FAA, New England Region, may adjust the compliance date specified in this AD to permit compliance at an established inspection period of the operator if the request contains substantiating data to justify the increase for that operator.

(Secs. 313(a), 601, and 603, Federal Aviation Act of 1958, as amended (49 U.S.C. 1354(a), 1421, and 1423); Sec. 6(c), Department of Transportation Act (49 U.S.C. 1655(c)); Sec. 11.89, Federal Aviation Regulations (14 CFR 11.89))

Note. Avco Lycoming has proposed to absorb the cost of the inspection and replacement of the engine parts required by this AD, and therefore, the FAA has determined the AD will not have a significant economic impact on the engine owners. This regulation is an emergency regulation that is not a major regulation under Section 8 of Executive Order 12291 and is not a significant regulation under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979).

A regulatory evaluation has been prepared for this regulation and has been placed in the regulatory docket. A copy of it may be obtained by contacting the person identified under the caption "FOR FURTHER INFORMATION CONTACT."

Issued in Burlington, Massachusetts on November 24, 1982.

Robert E. Whittington,

Director, New England Region.

[FR Doc. 82-33143 Filed 12-3-82; 8:45 am]

BILLING CODE 4910-13-M

---

14 CFR Part 71

[Airspace Docket No. 82-ASO-49]

Alteration of Transition Area, Tupelo, Mississippi

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This amendment alters the Tupelo, Mississippi, Transition Area by increasing the size of the basic radius area. This action will provide additional controlled airspace for containment of aircraft operating under Instrument Flight Rule conditions in the vicinity of C. D. Lemons Municipal Airport and the Industrial Airpark.

EFFECTIVE DATE: 0901 GMT, January 20, 1983.

FOR FURTHER INFORMATION CONTACT: Donald Ross, Airspace and Procedures Branch, Air Traffic Division, Federal Aviation Administration, P.O. Box 20636, Atlanta, Georgia 30320; telephone: (404) 763-7646.

SUPPLEMENTARY INFORMATION:

History

On Monday, October 4, 1982, the FAA proposed to amend Part 71 of the Federal Aviation Regulations (14 CFR Part 71) by increasing the size of the Tupelo, Mississippi, Transition Area to provide additional controlled airspace for aeronautical operations in the vicinity of C. D. Lemons Municipal Airport and the Industrial Airpark (47 FR 43714). Interested parties were invited to participate in this rulemaking proceeding by submitting written comments on the proposal to the FAA. No comments were received in response to publication. Except for editorial changes, this amendment is the same as that proposed in the notice. Section 71.181 of Part 71 of the Federal Aviation Regulations was republished in Advisory Circular AC 70-3 dated January 29, 1982.

The Rule

This amendment to Part 71 of the Federal Aviation Regulations increases the size of the Tupelo, Mississippi, Transition Area to accommodate aeronautical operations at both the C. D. Lemons Municipal Airport and the Industrial Airpark.

List of Subjects in 14 CFR Part 71

Aviation safety, Airspace, Transition area.

Adoption of the Amendment

Accordingly, pursuant to the authority delegated to me, § 71.181 of Part 71 of the Federal Aviation Regulations (14 CFR Part 71) (as amended) is further amended, effective 0901 GMT, January 20, 1983, as follows:

Tupelo C. D. Lemons Municipal Airport, MS—Revised

That airspace extending upward from 700 feet above the surface within a 6.5-mile radius of C. D. Lemons Municipal Airport (lat. 34°15'32" N., long. 88°45'32" W.); within 3 miles each side of the Tupelo VOR 214° radial, extending from the 6.5-mile radius area to 8.5 miles southwest of the VOR; within 5.5-mile radius of Industrial Airpark (lat. 34°10'36" N., long. 88°41'18" W.).

(Secs. 307(a) and 313(a), Federal Aviation Act of 1958 (49 U.S.C. 1348(a) and 1354(a)); Sec. 6(c), Department of Transportation Act (49 U.S.C. 1655(c)); and 14 CFR 11.69)

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. It, therefore, (1) is not a "major rule" under Executive Order 12291; (2) is not a "significant rule" under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. Since this is a routine matter that will only affect air traffic procedures and air navigation, it is certified that this rule will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

Issued in East Point, Georgia, on November 22, 1982.

George R. LaCaille,

Acting Director, Southern Region.

[FR Doc. 82-33142 Filed 12-3-82; 8:45 am]

BILLING CODE 4910-13-M

---

14 CFR Part 71

[Airspace Docket No. 82-ANE-33]

Sanford, Maine, 700-Foot Transition Area

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This amendment amends the Sanford, Maine, 700-foot transition area to provide additional airspace protection for aircraft executing a Very High Frequency Omni Range (VOR) original Standard Instrument Approach Procedure (SIAP).

DATE: Effective January 3, 1983.

FOR FURTHER INFORMATION CONTACT: David Hurley, Manager, Operations, Procedures and Airpsace Branch, ANE-530, New England Region, Federal Aviation Administration, Air Traffic Division, 12 New England Executive Park, Burlington, Massachusetts 01803.

SUPPLEMENTARY INFORMATION:

History

On Thursday, September 23, 1982, a Notice of Proposed Rulemaking was published in the **Federal Register** (47 FR 27373) stating the FAA proposed to amend the 700-foot transition area at

Sanford Municipal Airport, Sanford, Maine, so as to provide additional controlled airspace protection for aircraft executing the VOR original SIAP. Interested persons were invited to participate in this rulemaking process by submitting written comments on the proposal to the FAA. No objections were received.

List of Subjects in 14 CFR Part 71

Aviation safety, Transition area.

Adoption of the Amendment

Accordingly, pursuant to the authority delegated to me, the Federal Aviation Administration amends § 71.181 of the Federal Aviation Regulations [14 CFR Part 71] by revising the 700-foot transition area at Sanford Municipal Airport, Sanford, Maine, as follows:

Sanford, Maine

Add to existing text:

"and within 3.5 miles each side of the Kennebunk, Maine VOR 243° radial, extending from the 7-mile radius area to 24.5 miles SW of the VOR; excluding the portion within the Portsmouth, New Hampshire (Pease AFB) transition area."

(Sec. 307(a), Federal Aviation Act of 1958 [49 U.S.C. 1348 (a); Sec. 6(c), Department of Transportation Act [49 U.S.C. 1655(c); § 11.61, Federal Aviation Regulations (14 CFR 11.61])

Note—The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. Therefore, it is certified that this (1) is not a "major rule" under Executive Order 12291; (2) is not a "significant rule" under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal; and (4) it is certified that the rule will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

Issued in Burlington, Mass., on November 22, 1982.

Robert E. Whittington,

Director, New England Region.

[FR Doc. 82-33053 Filed 12-3-82; 8:45 am]

BILLING CODE 4910-13-M

---

14 CFR Part 71

[Airspace Docket No. 82-ANE-23]

Block Island, Rhode Island, Transition Area

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This amendment amends the Block Island, Rhode Island 700-foot transition area to provide additional airspace protection for aircraft executing Very High Frequency Omni Range (VOR) Runway 10 or VOR Runway 28 original Standard Instrument Approach Procedure (SIAP).

DATE: Effective January 3, 1983.

FOR FURTHER INFORMATION CONTACT: David Hurley, Manager, Operations, Procedures and Airspace Branch, ANE-530, New England Region, Federal Aviation Administration, Air Traffic Division, 12 New England Executive Park, Burlington, Massachusetts 01803.

SUPPLEMENTARY INFORMATION:

History

On Thursday, September 23, 1982, an Amendment to Notice of Proposed Rulemaking was published in the **Federal Register** (47 FR 27373) stating the FAA proposed to amend the 700-foot transition area so as to provide airspace protection for aircraft executing the VOR Runway 28 original Standard Instrument Approach Procedure at Block Island State Airport, Block Island, Rhode Island. Interested persons were invited to participate in this rulemaking process by submitting written comments on the proposal to the FAA. No objections were received.

List of Subjects in 14 CFR Part 71

Aviation safety, Transition area.

Adoption of the Amendment

PART 71—[AMENDED]

Accordingly, pursuant to the authority delegated to me, the Federal Aviation Administration amends Section 71.181 of the Federal Aviation Regulations [14 CFR Part 71] by amending the 700-foot transition area at Block Island State Airport, Block Island, Rhode Island, as follows:

Block Island, Rhode Island

Remove:

"within a 5 mile radius."

Insert in lieu thereof:

"within a 8.5 mile radius."

(Sec. 307(a), Federal Aviation Act of 1958 [49 U.S.C. 1348(a); Sec. 6(c), Department of Transportation Act (49 U.S.C. 1655(c); Sec. 11.61, Federal Aviation Regulations (14 CFR 11.61))

Note.—The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. Therefore, it is certified that this (1) is not a "major rule" under Executive Order 12291; (2) is not a "significant rule" under DOT Regulatory Policies and Procedures [44 FR 11034; February 26, 1979); (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal; and (4) it is certified that the rule will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

Issued in Burlington, Mass., on November 22, 1982.

Robert E. Whittington,

Director, New England Region.

[FR Doc. 82-33054 Filed 12-3-82; 8:45 am]

BILLING CODE 4910-13-M

---

14 CFR Parts 71, 73, and 75

Airspace Regulations; Advisory Circular; Availability

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of Availability.

SUMMARY: Last year, the FAA published Advisory Circular (AC) 70-3 which replaced the annual Compilation of Regulations previously published in the **Federal Register**. The AC contains current airspace designations in Parts 71, 73, and 75 and is published for the benefit of the public, since airspace designations are not carried in the Code of Federal Regulations or the Federal Aviation Regulations. In January we are planning to publish AC 70-3A which will replace AC 70-3 and will contain all the airspace descriptions that will be in effect on December 31, 1982. We will have a limited supply and request that anyone interested in receiving a copy of AC 70-3A contact the person identified below in order to be placed on the mailing list. Once on the mailing list, you will receive all subsequent annual Compilations of Airspace Regulations.

DATE: Please respond by December 20, 1982.

FOR FURTHER INFORMATION CONTACT: Mary Ann Webb, Airspace Regulations and Obstructions Branch (AAT-230), Airspace and Air Traffic Rules Division, Air Traffic Service, Federal Aviation Administration, 800 Independence Avenue, SW., Washington, D.C. 20591; telephone: (202) 426-8626.

Issued in Washington, D.C. on November 23, 1982.

B. Keith Potts,

Manager, Airspace and Air Traffic Rules Division.

[FR Doc. 82-33052 Filed 12-3-82; 8:45 am]

BILLING CODE 4910-13-M

CIVIL AERONAUTICS BOARD

14 CFR Part 253

[Regulation ER-1309; Amdt. 1]

Terms of Contract of Carriage; Approval by the Office of Management and Budget

AGENCY: Civil Aeronautics Board.

ACTION: Final rule.

SUMMARY: This final rule gives notice that the Office of Management and Budget (OMB) has approved the reporting requirements contained in new Part 253 of the Board's Economic Regulations, "Notice of Terms of Contract of Carriage." This approval has been granted through September 30, 1984. OMB approval is required under the Paperwork Reduction Act of 1980.

DATES: Adopted: December 1, 1982; effective: November 22, 1982.

FOR FURTHER INFORMATION CONTACT: Linda K. Koman, Data Requirements Section, Information Management Division, Office of Comptroller, Civil Aeronautics Board, 1825 Connecticut Avenue, N.W., Washington, D.C. 20428, (202) 673-6042.

PART 253—[AMENDED]

Accordingly, the Civil Aeronautics Board amends Part 253 of its Economic Regulations (14 CFR Part 253) by adding a note at the end of the table of contents to Part 253 to read:

Note.—The notice requirements contained in §§ 253.4(b), 253.4(c), 253.5, 253.6 and 253.7 have been approved by the Office of Management and Budget under number 3024-0061.

This amendment is issued by the undersigned pursuant to delegation of authority from the Board to the Secretary in 14 CFR 385.24(b). (Sec. 204 of the Federal Aviation Act of 1958, as amended, 72 Stat. 743; 49 U.S.C. 1324).

By the Civil Aeronautics Board.

Phyllis T. Kaylor,

Secretary.

[FR Doc. 82-33154 Filed 12-3-82; 8:45 am]

BILLING CODE 6320-01-M

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 200, 210, 229, 230, 239, 240, 249 and 260

[Release Nos. 33-6437, 34-19258, 39-774, IC-12832; FR-7; S7-915]

Adoption of Foreign Issuer Integrated Disclosure System

AGENCY: Securities and Exchange Commission.

ACTION: Final rules.

SUMMARY: The Commission today announced the adoption of a comprehensive revision to the rules and forms applicable to foreign private issuers registering securities under the Securities Act of 1933 and the Securities Exchange Act of 1934. Specifically, this action involves (1) the adoption of three registration forms that constitute the basic framework for registration statements of foreign private issuers under the Securities Act; (2) the revision of Form 20-F (the consolidated registration and annual report form for foreign private issuers under the Exchange Act); (3) the adoption of a rule relating to the age of financial statements included in filings of foreign private issuers; (4) the adoption of a rule relating to the currency in which the financial statements of foreign private issuers are to be presented in filings with the Commission; and (5) the revision of various other rules to implement these rules and to reflect other changes.

DATES: Effective December 4, 1982. Compliance with these amendments may begin as follows:

(1) Registration statements may be filed using Forms F-2 or F-3 as soon as a Form 20-F complying with the revisions adopted in this release has been filed. The latest Form 20-F filed may be amended to comply with such revisions;

(2) Annual reports on Form 20-F relating to fiscal years ending after December 15, 1982 shall comply with the revisions adopted in this release; annual reports relating to earlier fiscal years are not required to comply with such revisions;

(3) Filings on any form made prior to the publication of these rules and forms in the **Federal Register** may comply with either these rules and forms or the ones in effect at the date of filing;

(4) If Rule 3-20 of Regulation S-X requires a change in reporting currency, that change shall be made in the next filing that includes financial statements except filings on Forms 10-Q, 8-K >or 6-K.

FOR FURTHER INFORMATION CONTACT: Carl T. Bodolus (202) 272-3246, or Ronald Adee (202) 272-3250, Office of International Corporate Finance, Division of Corporation Finance, Securities and Exchange Commission, 450 Fifth Street NW., Washington, D.C. 20549. Questions on accounting matters may be directed to Howard P. Hodges, Jr. (202) 272-3243, Chief Accountant, Division of Corporation Finance, Securities and Exchange Commission, 450 Fifth Street NW., Washington, D.C. 20549.

SUPPLEMENTARY INFORMATION: The Commission is adopting various rules and forms relating to filings by foreign private issuers under the Securities Act of 1933 (the "Securities Act") [15 U.S.C. 77a et seq. (1976 and Supp. III 1979), and the Securities Exchange Act of 1934 (the "Exchange Act") [15 U.S.C. 78a et seq. (1976 and Supp. III 1979)]. This action constitutes the development of an integrated disclosure system for foreign private issuers. Recently, the Commission adopted an integrated disclosure system for United States ("U.S.") issuers.[1] These two systems are designed and intended to operate separately.

Specifically, the Commission has adopted: (1) Three new registration forms, Forms F-1, F-2, and F-3 (17 CFR 239.31, 239.32 and 239.33) that will serve as the basic framework for the registration of securities by non-Canadian foreign private issuers under the Securities Act; (2) Rule 3-19 of Regulation S-X [17 CFR 210.3-19] relating to the age of financial statements included in filings of foreign private issuers; (3) Rule 3-20 of Regulation S-X [17 CFR 210.3-20] relating to the currency in which the financial statements of foreign private issuers should be presented; (4) various other rules and revisions to existing rules that are necessitated by the adoption of the forms and rules mentioned above or that clarify the requirements applicable to foreign private issuers.

The Commission solicited public comments on proposed rules and forms in Release Nos. 33-6360 (November 30, 1981), 33-6361 (November 20, 1981), and 33-6362 (November 20, 1981) [46 FR 58505]. Those releases contained detailed discussions of rules and forms and their development, including the Commission's rationale and objectives regarding various aspects of the integrated disclosure system for foreign private issuers that such issuers may find relevant to an understanding of the Commission's requirements.[2] Rather than repeat those discussions, this release explains the differences from the proposals. Attention is directed to the discussion in the proposing releases and to the text of the rules and forms for a more complete understanding.

---

[1] *See* Release Nos. 33-6383 (March 3, 1982), 33-6384 (March 3, 1982), 33-6385 (March 3, 1982), and 33-6386 (March 3, 1982) [47 FR 11380].

[2] See generally: Barbara S. Thomas, *Internationalization of the Securities Markets: An Empirical Analysis*, 50 Geo. Wash. L. Rev. 155 (1982) and an address by Thomas, *The Integrated Disclosure System for Foreign Issuers: An Introduction for Foreign Lawyers*, NYU School of Law (July 1981).

General

The Commission received over sixty letters of comment on the proposals from foreign registrants, foreign and domestic stock exchanges, foreign and domestic accounting firms, securities firms, law firms, bar associations, accounting associations, and others.[3] All but one of the commentators expressed general support of the proposals, but nevertheless most also urged the Commission to make significantly more accommodations in the requirements applicable to foreign issuers. As explained in the prior release, in developing the proposals the Commssion sought to balance the policies of protecting investors by requiring substantially the same disclosure from domestic and foreign issuers and of promoting the public interest by encouraging foreign issuers to register their securities with the Commission.

The Commission believes that the proposals, for the most part, represented a satisfactory balance of these competing policies. The Commission has considered and evaluated the reasoning and comments presented in the letters received in response to the general concept release and the proposing releases. Based on the comments received and its own experience, the Commission has concluded to adopt the proposals with a few changes explained below and with revisions to clarify the requirements or to conform to the changes made upon the adoption of the domestic integrated disclosure system.

Form 20–F[4]

The form is adopted basically as proposed with a few changes for clarity. The general instruction relating to the use of Form 20–F has been revised and simplified with no major substantive change.[5] Few commentators addressed the proposal to add the requirements for Selected Financial Data and a Management's Discussion and Analysis of Financial Conditions and Results of Operations so they are adopted with only the changes necessary to conform to the corresponding requirements in Regulation S–K [17 CFR Part 229].[6]

Several changes are made in Items 17 and 18, the alternative financial statement requirements. These changes clarify the requirements, and allow more flexibility in the presentation of information about the balance sheet effect of using accounting principles other than U.S. generally accepted accounting principles reflected in the balance sheet.

Forms F–1, F–2, and F–3

The Commission is revising its traditional distinction between North American foreign issuers (Canadian and Mexican) and all other foreign issuers so that Canadian issuers only are distinguished from other foreign issuers. The basis for the traditional distinction was explained in the previous releases and comments were solicited. Many commentators stated that Mexican issuers should be treated the same as other foreign issuers because the accounting and disclosure practices in Mexico significantly differ from those in the U.S. and Canada. A number of commentators stated that there was little need to eliminate the distinction of Canadian issuers because they have had substantial experience complying with U.S. disclosure standards.

For most purposes Canadian issuers are subject to the same regulation as U.S. issuers but are eligible to file on Forms 20–F and 6–K instead of Forms 10, 10–K, 10–Q, and 8–K for registration under Section 12(g) of the Exchange Act and subsequent periodic reporting. Forms F–1, F–2, and F–3 have been revised to allow such a Canadian registrant to use them for one offering. Thereafter, the registrant would be required to file the same periodic reports under the Exchange Act as a U.S. registrant and would use Form S–1, S–2, or S–3 as appropriate. Moreover, a Canadian registrant that had been reporting on Form 20–F could use that time in determining whether it had been reporting for at least 36 months which is an eligibility criterion for Forms S–2 and S–3.

The float test, which is one of the eligibility criteria for Forms F–2 and F–3, has been revised from the proposed dual test of $500 million float worldwide and $150 million float in the U.S. Many commentators stated that the float tests were too high and would exclude all but a few registrants from the short-forms. A number of commentators questioned the need for a requirement relating to float in the U.S. They reasoned that the size of the U.S. float depends on arbitrage and other market factors; they asserted that large foreign registrants with a certain worldwide float are followed by financial analysts in the U.S. Accordingly, the float test is revised to require only a worldwide float of $300 million.

The forms have been revised to clarify the disclosure requirements in the situation in which a parent registrant guarantees the securities issued by a majority-owned subsidiary. Both the guarantee and the underlying security must be registered. Any form the parent is eligible to use is available to the subsidiary as well. Both the parent and subsidiary must furnish the information that would be required as if each were the sole registrant.[7] This is consistent with practice for domestic registrants.

For some offerings, more disclosure is required by Form F–1, F–2, or F–3 than required in Form 20–F, *e.g.*, financial statements in compliance with Item 18 of Form 20–F are required in many filings under the Securities Act but financial statements in compliance with Item 17 of Form 20–F are acceptable in annual reports under the Exchange Act. Many commentators suggested that the registrant should be allowed to include the additional information in the Securities Act prospectus or in the Exchange Act annual report. The Forms as proposed and adopted require that the Form 20–F be amended to include the additional information. The Commission believes that, under these circumstances, permitting additional information to be included in the prospectus could result in "dangling reconciliations," *e.g.*, part of the financial statements in one document and part in another. This could be

---

[3] Copies of the comment letters received are located in File S7–915 and are available for public inspection and copying at the Commission's Public Reference Room. In Release No. 33–6235 (September 2, 1980) [45 FR 63693], the Commission solicited comments on the general concept of an integrated disclosure system for foreign private issuers. Those comments are in File S7–849.

[4] The instructions as to the use of Form 18 [17 CFR 249.218] and Form 18–K [17 CFR 249.318] are revised to delete references to obsolete forms. The revisions are technical and correct an overrsight in failing to make the revisions in 1967 when Form 21 was repealed. The Commission finds that these revisions are editorial in nature and comments need not be solicited.

[5] *See* Items 8 and 9 of Form 20–F and Items 301, 303, and 502 of Regulation S–K.

[6] The provisions relating to "essentially U.S. issuers" have been moved to the definition of foreign issuer in Rule 3b–4 [17 CFR 240.3b–4]. Rule 3a12–3 [17 CFR 240.3a12–3] has been revised similarly. It is intended that a similar revision will be made to Rule 12g3–2 [17 CFR 240.12g3–2] in connection with the project concerning that rule.

[7] *See* Rule 3–10 of Regulation S–X [17 CFR 210.3–10] for the financial statements requirement.

especially confusing for filings on Form F–3.

Age of Financial Statements

The few changes made in Rule 3–19 of Regulation S–X relating to the age of financial statements included in filings are mainly for clarification and are self-explanatory. Forms F–2 and F–3 have been amended to allow the incorporation by reference of required interim financial statements and other information disclosed in submissions on Form 6–K if the financial statements and other information comply with the relevant requirements of the registration form and Regulation S–X. There is no explicit requirement for the registrant to state that there have been no material adverse developments since the date of the latest financial statements because the Commission believes such a requirement would duplicate the provisions of Rule 408 [17 CFR 230.408] requiring the disclosure of additional material information necessary to make the required disclosure not misleading.

Convenience Translations

As several commentators suggested, the Commission's policy on convenience translators is stated in the Rule.[8] Under proposed Rule 3–20, foreign private issuers would have been required to present their financial statements in the currency of the country in which they were incorporated. The issuer would have the option of using a different currency if several conditions were met.

One proposed condition was that the primary books and records were kept in the other currency. This condition is deleted because computerized recordkeeping permits records to be kept in multiple currencies making the condition irrelevant. The second condition, which relates to the absence of exchange controls and restrictions, is revised to include a materiality standard.

Many commentators criticized the third condition, which would have required the issuer to conduct a majority of its business in the other currency as too rigid. Most commentators addressing this point recommended the use of the "functional currency" concept as articulated in Statement of Financial Accounting Standard No. 52. The adopted rule uses a condition that is more flexible than the proposal. The final condition is that the registrant use the other currency for the financial statements for all its shareholders. This condition helps to ensure that the currency used is the one the registrant believes is the best presentation.

The Commission proposed two versions of Rule 3–20(c) relating to supplementary information on the effects of changing prices for issuers from countries with hyperinflation. One alternative would require separate supplemental information on the effects of inflation. The other would require full financial statements indicating the effects of inflation. The Commission also solicited comments on whether particular principles or methods should be spécified. All the commentators on this topic preferred the first alternative but did not request the specification of particular inflation accounting principles. Rules 3–20(c), as adopted, contains the first alternative and does not require a particular method of inflation accounting.

Consents

The Commission solicited comments on inquiries concerning the general concept of requiring consents from foreign registrants and their officers, and directors, the need to define the term "authorized representative," and other matters regarding the enforceability of the federal securities laws against foreign entities. The comments received are being analyzed and the Commission will consider issuing a release on this topic in the near future.

Codification Update

The "Codification of Financial Reporting Policies" announced in Financial Reporting Release 1 (April 15, 1982) [47 FR 21028] is updated to:

1. Add a new subsection to Section 102 "Integrated Disclosure System," entitled as follows:

102.04 Foreign Private Issuers

2. Include in Section 102.04 the section of this release entitled "Supplementary Information."

Note.—The Codification is a separate publication issued by the SEC. It will not appear in the **Federal Register**/Code of Federal Regulations system.

List of Subjects

17 CFR Part 200

Administrative practice and procedure, Freedom of Information, Privacy, Securities.

17 CFR Parts 210, 229, 239, 240, 249, and 260

Reporting requirements, Securities.

Text of Forms, Regulations and Rules

In accordance with the foregoing, Title 17, Chapter II, of the Code of Federal Regulations is amended as follows:

PART 200—ORGANIZATION, CONDUCT AND ETHICS, AND INFORMATION AND REQUESTS

1. In § 200.800(b), by revising the entries for Forms F–1 proposed, F–2 proposed, and F–3 proposed, to read as follows:

§ 200.800 OMB control numbers assigned pursuant to the Paperwork Reduction Act.

* * * * *

(b) *Display.*

Information collection requirement	17 CFR part or section where identified and described	Current OMB control No.	Expiration date
*	*	*	* *
Form F–1	§ 239.31	3235–0258	Dec. 31, 1984.
Form F–2	§ 239.32	3235–0257	Dec. 31, 1984.
Form F–3	§ 239.33	3235–0256	Dec. 31, 1984.
*	*	*	* *

PART 210—FORM AND CONTENT OF AND REQUIREMENTS FOR FINANCIAL STATEMENTS, SECURITIES ACT OF 1933, SECURITIES EXCHANGE ACT OF 1934, PUBLIC UTILITY HOLDING COMPANY ACT OF 1935, INVESTMENT COMPANY ACT OF 1940, AND ENERGY POLICY AND CONSERVATION ACT OF 1975

Part 210 of 17 CFR Chapter II is amended as follows:

2. By adding new paragraph (h) to § 210.3–01.

§ 210.3–01 Consolidating balance sheets.

* * * * *

(h) Any foreign private issuer, other than a registered management investment company or an employee plan, eligible to file on Form 20–F (§ 249.220f of this chapter) may file the financial statements required by § 210.3–19 in lieu of the financial statements specified in this rule.

3. By adding new paragraph (d) to § 210.3–02.

§ 210.3–02 Consolidated statements of income and changes in financial position.

* * * * *

(d) Any foreign private issuer, other than a registered management investment company or an employee plan, eligible to file on Form 20–F (§ 249.220f of this chapter) may file the financial statements required by § 210.3–19 in lieu of the financial statements specified in this rule.

4. By adding new paragraph (e) to § 210.3–12.

[8] Rule 3–20(b) of Regulation S–X [17 CFR 210.3–20(b)].

§ 210.3-12 Age of financial statements at effective date of registration statement or at mailing date of proxy statement.

* * * * *

(e) Any foreign private issuer, eligible to file on Form 20-F (§ 249.220f of this chapter) may file financial statements whose age is specified in § 210.3-19.

5. By adding new § 210.3-19 to read as follows:

§ 210.3-19 Special provisions as to financial statements for foreign private issuers.

(a) A foreign private issuer, as defined in Rule 405 (§ 240.405 of this chapter), eligible to use Form 20-F (§ 249.220f of this chapter) other than a registered management investment company or an employee plan, shall include the following financial statements for the registrant and its subsidiaries consolidated and, where appropriate, its predecessors:

(1) Audited balance sheets as of the end of each of the two most recent fiscal years.

(2) Audited statements of income and changes in financial position for each of the three fiscal years preceding the date of the most recent audited balance sheet being filed.

(b) If the filing, other than an annual report on Form 20-F, is made within six full months after the end of the registrant's fiscal year and if the audited balance sheet for the most recent fiscal year is not available, the audited balance sheets in the filing may be as of the end of the two preceding fiscal years; *Provided*, That on the effective date the filing shall include a balance sheet as of an interim date within six months of the effective date (except as permitted in paragraph (e) of this section), and *Provided Further*, That if the effective date falls after five months subsequent to the end of the most recent fiscal year, the filing shall include an audited balance sheet for the most recent fiscal year.

(c) If the filing is made after six full months subsequent to the end of the most recent fiscal year, the filing shall include a balance sheet, which may be unaudited, as of an interim date within six months (except as permitted in paragraph (e) of this section) of the effective date.

(d) If the interim balance sheet is required by this rule, statements of income and changes in financial position for the interim period between the latest audited balance sheet and the date of the interim balance sheet being filed and for the corresponding period of the preceding fiscal year shall also be filed. Such interim financial statements may be unaudited and need not be presented in greater detail than is required by Rule 10-01 (§ 210.10-01 of this chapter).

(e) The balance sheet shall be as of a date within one year of the effective date if the only securities to be offered are (1) upon the exercise of outstanding rights granted by the issuer of the securities to be offered, if such rights are granted pro rata to all existing security holders of the class of securities to which the rights attach; or (2) pursuant to a dividend or interest reinvestment plan; or (3) upon the conversion of oustanding convertible securities or upon the exercise of outstanding transferable warrants issued by the issuer. The provisions of this paragraph are not applicable if securities are to be offered or sold in a standby underwriting in the United States or similar arrangement.

(f) Notwithstanding the above provisions of this rule if a foreign private issuer prepares and discloses to its shareholders or otherwise makes public, pursuant to applicable foreign laws or regulations or stock exchange requirements or otherwise, interim financial information relating to revenues and income that is more current than the financial statements required by this rule, such information shall be included in the filing and reconciled according to the provisions of either Item 17 or Item 18 of Form 20-F, whichever applies to the audited financial statements in the filing.

6. By adding § 210.3-20 to read as follows:

§ 210.3-20 Currency for financial statements for foreign private issuers.

(a) A foreign private issuer, as defined in Rule 405 (§ 230.405 of this chapter), shall state its primary financial statements only in the currency of the country in which the issuer is incorporated or organized, except that a different currency may be used if all the following conditions are met:

(1) The other currency is the currency of the primary economic environment in which the operations of such issuer and its subsidiaries are conducted; normally that is the currency of the environment in which such issuer primarily generates and expends cash. (The practice of linking or indexing transactions to a particular currency is not determinative that such currency is the reporting currency.);

(2) There are no material exchange restrictions or controls relating to that currency; and

(3) The issuer publishes its financial statements for all of its shareholders in the other currency.

(b) The currency in which the financial statements are prepared shall be disclosed prominently on the face of the financial statements. Dollar-equivalent financial statements or convenience translations shall not be presented except a translation may be presented of the most recent fiscal year and any subsequent interim period presented using the exchange rate as of the most recent balance sheet included in the filing except a rate as of the most recent practicable date shall be used if materially different.

(c) If the financial statements of a foreign private issuer (1) are denominated in a currency of a country that has experienced cumulative inflationary effects exceeding a total of 100 percent over the most recent three year period, and (2) have not been recast or otherwise supplemented to include information on a constant currency or current cost basis prescribed or permitted by appropriate authoritative standards, the issuer shall present supplementary information to quantify the effects of changing prices upon its financial condition and results of operations.

7. By revising paragraphs (a)(2) of § 210.4-01 to read as follows:

§ 210.4-01 Form, order, and terminology.

(a) * * *

(2) In all filings of foreign private issuers (see § 230.405 of this chapter), except as stated otherwise in the applicable form, the financial statements may be prepared according to a comprehensive body of accounting principles other than those generally accepted in the United States if a reconciliation to United States generally accepted accounting principles and the provisions of Regulation S-X of the type specified in Item 18 of Form 20-F (§ 249.220f of this chapter) is also filed as part of the financial statements. Alternatively, the financial statements may be prepared according to United States generally accepted accounting principles.

* * * * *

PART 229—STANDARD INSTRUCTIONS FOR FILING FORMS UNDER SECURITIES ACT OF 1933 AND SECURITIES EXCHANGE ACT OF 1934—REGULATION S-K

8. By adding Instruction 5 to § 229.201 (Item 201) as follows:

§ 229.201 (Item 201) Market price of and dividends on the registrant's common equity and related stockholder matters.

* * * * *

Instructions to Item 201.

* * * * *

5. If the registrant is a foreign private issuer whose common equity of the class being registered is wholly or partially in bearer form, the response to this Item shall so indicate together with as much information as the registrant is able to provide with respect to security holdings in the United States. If the securities being registered trade in the United States in the form of American Depositary Receipts or similar certificates, the response to this Item shall so indicate together with the name of the depositary issuing such receipts and the number of shares or other units of the underlying security representing the trading units in such receipts.

* * * * *

9. By adding paragraph (f) and Instruction 5 to § 229.202 (Item 202) as follows:

§ 229.202 (Item 202) Description of registrant's securities.

* * * * *

(f) *American Depositary Receipts.* If Depositary Shares represented by American Depositary Receipts are being registered, furnish the following information:

(1) The name of the depositary and the address of its principal executive office.

(2) State the title of the American Depositary Receipts and identify the deposited security. Describe briefly the terms of deposit, including the provisions, if any, with respect to: (i) The amount of deposited securities represented by one unit of American Depositary Receipts; (ii) the procedure for voting, if any, the deposited securities; (iii) the collection and distribution of dividends; (iv) the transmission of notices, reports and proxy soliciting material; (v) the sale or exercise of rights; (vi) the deposit or sale of securities resulting from dividends, splits or plans of reorganization; (vii) amendment, extension or termination of the deposit; (viii) rights of holders of receipts to inspect the transfer books of the depositary and the list of holders of receipts; (ix) restrictions upon the right to deposit or withdraw the underlying securities; (x) limitation upon the liability of the depositary.

(3) Describe all fees and charges which may be imposed directly or indirectly against the holder of the American Depositary Receipts, indicating the type of service, the amount of fee or charges and to whom paid.

Instructions to Item 202. * * *

5. The response to paragraph (f) shall include information with respect to fees and charges in connection with (A) the deposit or substitution of the underlying securities; (B) receipt and distribution of dividends; (C) the sale or exercise of rights; (D) the withdrawal of the underlying security; and (E) the transferring, splitting or grouping of receipts. Information with respect to the right to collect the fees and charges against dividends received and deposited securities shall be included in response to this item.

10. By revising Instruction 3, and adding Instructions 6, 7, and 8 to § 229.301 to read as follows:

§ 229.301 (Item 301) Selected financial data.

* * * * *

Instructions to Item 301. * * *

3. Those registrants that are required to provide five year summary information in accordance with Statement of Financial Accounting Standard No. 33, "Financial Reporting and Changing Prices," or inflation adjustments pursuant to Rule 3–20(c) of Regulation S–X (§ 210.3–20(c) of this chapter) may combine such information with the selected financial data appearing pursuant to this Item.

* * * * *

6. A foreign private issuer shall disclose also the following information in all filings containing financial statements:

A. In the forepart of the document and as of the latest practicable date, the exchange rate into U.S. currency of the foreign currency in which the financial statements are denominated;

B. A history of exchange rates for the five most recent years and any subsequent interim period for which financial statements are presented setting forth the rates for period end, the average rates, and the range of high and low rates for each year; and

C. If equity securities are being registered, a five year summary of dividends per share stated in both the currency in which the financial statements are denominated and United States currency based on the exchange rates at each respective payment date.

7. A foreign private issuer shall present the selected financial data in the same currency as its financial statements. The issuer may present the selected financial data on the basis of the accounting principles used in its primary financial statements but in such case shall present this data also on the basis of any reconciliations of such data to United States generally accepted accounting principles and Regulation S–X made pursuant to Rule 4–01 of Regulation S–X (§ 210.4–01 of this chapter).

8. For purposes of this rule, the rate of exchange means the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York. The average rate means the average of the exchange rates on the last day of each month during a year.

* * * * *

11. By revising paragraph (a)(5) of § 229.302 (Item 302) to read as follows:

§ 229.302 (Item 302) Supplementary financial information.

(a) * * *

(5) This paragraph (a) applies to any registrant, except a foreign private issuer eligible to use Form 20–F, that meets both of the following tests:

* * * * *

12. By revising Instructions 8 and 9 and adding Instruction 12 to § 229.303(a) to read as follows:

§ 229.303 (Item 303) Management's discussion and analysis of financial condition and results of operations.

* * * * *

Instructions to Paragraph 303(a)

* * * * *

8. Registrants that are required to provide narrative explanations of supplementary information disclosed in accordance with paragraph 37 of Statement of Financial Accounting Standards No. 33, "Financial Reporting and Changing Prices" (SFAS 33) may combine such explanations with the registrant's discussion and analysis required pursuant to this Item or may supply such information separately. If such statement is combined, the supplementary information required by SFAS 33 shall be located in reasonable proximity to the discussion and analysis. If such statement is not combined, the discussion of the impact of inflation otherwise required by this Item may be omitted but an appropriate cross reference to the explanation required by paragraph 37 of SFAS 33 shall be made. Foreign registrants normally are not subject to SFAS 33. If a foreign registrant otherwise discusses information on the effects of changing prices, then such information shall be given.

9. Registrants that are not required to provide supplementary information in accordance with SFAS 33 (including foreign private issuers) may discuss the effects of inflation and changes in prices in whatever manner appears appropriate under the circumstances. Although voluntary compliance with SFAS 33 is encouraged, it is not required. All that is required is a brief textual presentation of management's views. No specific numerical financial data need be presented except as Rule 3–20(c) of Regulation S–X (§ 210.3–20(c) of this chapter) otherwise requires.

* * * * *

12. If the registrant is a foreign private issuer, the discussion shall focus on the primary financial statements presented in the registration statement or report. There shall be a reference to the reconciliation to United States generally accepted accounting principles, and a discussion of any aspects of the difference between foreign and United States generally accepted accounting principles, not discussed in the reconciliation, that the registrant believes is necessary for an understanding of the financial statements as a whole.

13. By revising Instruction 1 to § 299.402 to read as follows:

§ 229.402 (Item 402) Management remuneration and translations.

* * * * *

Instructions to Paragraph (a) of Item 402

1. *Foreign private issuers.* A non-Canadian foreign private issuer may respond to all of Item 402 by indicating the aggregate payments or benefits paid to or accrued on behalf of all directors and executive officers as a group unless such registrants disclose to their security holders or otherwise make public the information specified in this Item for individually named directors and officers, in which case such information shall also be disclosed.

* * * * *

14. By adding paragraph (d)(10) to § 229.503 (Item 503) as follows:

§ 229.503 (Item 503) Summary information, risk factors and ratio of earnings to fixed charges.

* * * * *

(d) * * *

(10) If the registrant is a foreign private issuer, the ratio shall be computed on the basis of the primary financial statements and, if materially different, their reconciliations.

15. By adding paragraphs (a)(4) and (f)(4) to § 229.512 to read as follows:

§ 229.512 (Item 512) Undertakings.

* * * * *

(a) * * *

(4) If the registrant is a foreign private issuer, to file a post-effective amendment to the registration statement to include any financial statements required by 3–19 of Regulation S–X (§ 210.3–19 of this chapter) at the start of any delayed offering or throughout a continuous offering.

* * * * *

(f) * * *

(4) If the registrant is a foreign private issuer eligible to use Form 20–F, then the registrant shall undertake to deliver or cause to be delivered with the prospectus to each employee to whom the prospectus is sent or given a copy of the registrant's latest filing of Form 20–F in lieu of the annual report to stockholders.

* * * * *

16. By adding Forms F–1, F–2, and F–3 to the Exhibit Table in § 229.601 (Item 601) as follows:

§ 229.601 (Item 601) Exhibits.

* * * * *

EXHIBIT TABLE

	Securities Act forms			Exchange Act forms			
	F–1	F–2	F–3	*	*	*	*
(1) Underwriting agreement	X	X	X				
(2) Plan of acquisition, reorganization, arrangement, liquidation or succession	X	X	X				
(3) Articles of incorporation and by-laws	X						
(4) Instruments defining the rights of security holders, including indentures	X	X	X				
(5) Opinion re legality	X	X	X				
(6) Opinion re discount on capital shares	X	X					
(7) Opinion re liquidation preference	X	X					
(8) Opinion re tax matters	X	X	X				
(9) Voting trust agreement	X						
(10) Material contracts	X	X					
(11) Statement re computation of per share earnings	X	X					
(12) Statement re computation of ratios.[1]	X	X					
(13) Annual report[2] to security holders, Form 10–Q or quarterly report to security holders.							
(14) Material foreign patents	X						
(15) Letter re unaudited interim financial information	X	X	X				
(16) Letter re change in certifying accountant							
(17) Letter re director resignation							
(18) Letter re change in accounting principles							
(19) Previously unfiled documents							
(20) Report furnished to security holders							
(21) Other documents or statements to security holders							
(22) Subsidiaries of the registrant	X						
(23) Published report regarding matters submitted to vote of security holders							
(24) Consents of experts and counsel	X	X	X				
(25) Power of attorney	X	X	X				
(26) Statement of eligibility of trustee	X	X	X				
(27) Invitations for competitive bids	X	X	X				
(28) Additional exhibits	X	X	X				

[1] Where incorporated by reference into the text of the prospectus as permitted by the registration statement.
[2] Where incorporated by reference into a previously filed Securities Act registration statement.

PART 230—GENERAL RULES AND REGULATIONS, SECURITIES ACT OF 1933

17. By revising § 230.138 to read as follows:

§ 230.138 Definition of "offer for sale" and "offer to sell" in sections 2(10) and 5(c) in relation to certain publications.

(a) Where a registrant which meets all of the conditions for the use of Form S–2 (§ 239.12 of this chapter) or Form F–2 (§ 234.32 of this chapter) has filed or proposes to file a registration statement under the Act relating solely to a nonconvertible debt security or to a nonconvertible, nonparticipating preferred stock, publication or distribution in the regular course of its business by a dealer of information, opinions or recommendations relating solely to common stock or to debt or preferred stock convertible into common stock of such issuer shall not be deemed to constitute an offer for sale or offer to sell the security to which such registration statement relates for purposes of sections 2(10) and 5(c) of the Act even though such dealer is or will be a member of the underwriting syndicate or dealer group in connection with the distribution of the security to which such registration statement relates.

(b) Where a registrant which meets all of the conditions for the use of Form S–2 (§ 239.12 of this chapter) or Form F–2 (§ 234.32 of this chapter) has filed or proposes to file a registration statement under the Act relating solely to common stock or to debt or preferred stock convertible into common stock, the publication or distribution in the regular course of its business by a dealer of information, opinions or recommendations relating solely to a nonconvertible debt security, or to a nonconvertible nonparticipating preferred stock shall not be deemed to constitute an offer for sale or offer to sell the security to which such registration statement relates for purposes of sections 2(10) and 5(c) of the Act, even though such dealer is or will be a member of the underwriting syndicate or dealer group in connection with the distribution of the security to which such registration statement relates.

18. By revising paragraphs (b)(1)(i), (b)(2), and (c)(3) of § 230.175 to read as follows:

§ 230.175 Liability for certain statements by issuers.

* * * * *

(b) * * *

(1) * * *

(i) At the time such statements are made or reaffirmed, either the issuer is subject to the reporting requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and has complied with the requirements of Rule 13a-1 or 15d-1 thereunder, if applicable, to file its most recent annual report on Form 10-K or Form 20-F; or if the issuer is not subject to the reporting requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, the statements are made in a registration statement filed under the Securities Act of 1933 or pursuant to Section 12(b) or (g) of the Securities Exchange Act of 1934, and

* * * * *

(2) Information relating to the effects of changing prices on the business enterprise presented voluntarily or pursuant to Item 303 of Regulation S-K (§ 229.303 of this chapter), or Item 9 of Form 20-F (§ 249.220f of this chapter), management's discussion and analysis of financial condition and results of operations, or Item 302 of Regulation S-K (§ 229.302 of this chapter), supplementary financial information, or Rule 3-20(c) of Regulation S-X (§ 210.3-20(c) of this chapter), and disclosed in a document filed with the Commission, in Part I of a quarterly report on Form 10-Q, or in an annual report to shareholders meeting the requirements of Rules 14a-3(b) and (c) or 14c-3(a) and (b) under the Securities Exchange Act of 1934.

(c) * * *

(3) A statement of future economic performance contained in management's discussion and analysis of financial condition and results of operations included pursuant to Item 303 of Regulation S-K (§ 229.303 of this chapter) or Item 9 of Form 20-F; or

* * * * *

19. By amending § 230.405 by removing the definition of *North American Issuer* and by revising the definition of *Foreign Private Issuer* to read as follows:

§ 230.405 Definition of terms.

* * * * *

Foreign private issuer. The term "foreign private issuer" means any foreign issuer other than a foreign government except an issuer meeting the following conditions: (1) More than 50 percent of the outstanding voting securities of such issuer are held of record either directly or through voting trust certificates or depositary receipts by residents of the United States; and (2) the business of such issuer is administered principally in the United States or 50 percent or more of the members of the Board of Directors are resident of the United States. For the purpose of this paragraph, the term "resident," as applied to security holders, shall mean any person whose address appears on the records of the issuer, the voting trustee, or the depositary as being located in the United States.

* * * * *

20. By revising the introductory paragraph in § 230.406 to read as follows:

§ 230.406 Contracts in general.

Public disclosure will not be made of the provisions of any material contract or portion thereof if the Commission determines that such disclosure would impair the value of the contract and is not necessary for the protection of investors. Except for requests made on or in connection with filings of Form S-8 or on Forms S-3, F-2, or F-3 relating to a dividend or interest reinvestment plan, in any case where the registrant desires the Commission to make such a determination, the procedure set forth below shall be followed:

* * * * *

21. By revising paragraph (a)(1)(ii) of § 230.431 to read as follows:

§ 230.431 Summary prospectuses.

(a) * * *

(1) * * *

(ii) The registrant is a foreign private issuer eligible to use Form F-2 (§ 239.32 of this chapter);

* * * * *

22. By revising § 230.464 to read as follows:

§ 230.464 Effective date of post-effective amendments on Form S-8 or on Forms S-3, F-2, or F-3 for registration statements relating to a dividend or interest reinvestment plan.

Provided. That the issuer continues to meet the requirements for filing on Form S-8 (§ 239.16b of this chapter) or on Forms S-3 (§ 239.13 of this chapter) or F-2 (§ 239.32 of this chapter), or F-3 (§ 239.33 of this chapter) for a registration statement relating to a dividend or interest reinvestment plan at the time of filing of each post-effective amendment on such Form with the Commission:

(a) The post-effective amendment shall become effective upon filing with the Commission: and

(b) With respect to securities sold on or after the filing date pursuant to a prospectus which forms a part of a Form S-8 registration statement or Forms S-3, F-2, or F-3 registration statement relating to a dividend or interest reinvestment plan and which has been amended to include or incorporate new full year financial statements or to comply with the provisions of section 10(a)(3) of the act, the effective date of the registration statement shall be deemed to be the filing date of the post-effective amendment.

23. By revising paragraph (d) of § 230.473 to read as follows:

§ 230.473 Delaying amendments.

* * * * *

(d) No amendments pursuant to paragraph (a) of this section may be filed with a registration statement on Form S-8 or on Forms S-3. F-2, or F-3 relating to a dividend or interest reinvestment plan.

24. By revising § 230.475a to read as follows:

§ 230.475a Pre-effective amendments on Form S-8 and certain pre-effective amendments on Froms S-3, F-2, or F-3 deemed filed with consent of Commission.

Amendments to a registration statement on Form S-8 or to a registration statement on Forms S-3, F-2, or F-3 relating to a dividend or interest reinvestment plan filed prior to the effectiveness of such registration statement shall be deemed to have been filed with the consent of the Commission and shall accordingly be treated as part of the registration statement.

25. By revising paragraph (b) of § 230.477 to read as follows:

§ 230.477 Withdrawal of registration statement or amendment.

* * * * *

(b) Any application for withdrawal of a registration statement filed on Form S-8 or on Forms S-3, F-2 or F-3 relating to a dividend or interest reinvestment plan, and/or any pre-effective amendment thereto, will be deemed granted upon filing if such filing is made prior to the effective date.

* * * * *

§ 230.501 through § 230.506 [Amended]

26. By adding a new preliminary note 7 to Regulation D, §§ 230.501 through 230.506, to read as follows:

Regulation D—Rules Governing the Limited Offer and Sale of Securities Without Registration Under the Securities Act of 1933

Preliminary Notes

* * * * *

7. Offers and sales of securities to foreign persons made outside the United States effected in a manner that will result in the securities coming to rest abroad generally need not be registered under the Act. See Release No. 33–4708 (July 9, 1964) [29 FR 828]. This interpretation may be relied on for such offers and sales even if coincident offers and sales are made under Regulation D inside the United States. Thus, for example, persons who are not citizens or residents of the United States would not be counted in the calculation of the number of purchasers. Similarly, proceeds from sales to foreign purchasers would not be included in the aggregate offering price. The provisions of this note, however, do not apply if the issuer elects to rely solely on Regulation D for offers or sales to foreign persons.

27. By revising the Note to paragraph (a) and adding paragraphs (b)(2)(i)(C) and (b)(2)(ii)(D) to § 230.502 to read as follows:

§ 230.502 General conditions to be met.

* * * * *

(a) * * *

Note.—The term "offering" is not defined in the Act or in Regulation D. If the issuer offers or sells securities for which the safe harbor rule in paragraph (a) of this § 230.502 is unavailable, the determination as to whether separate sales of securities are part of the same offering (i.e. are considered "integrated") depends on the particular facts and circumstances. Generally, transactions otherwise meeting the requirements of an exemption will not be integrated with simultaneous offerings being made outside the United States effected in a manner that will result in the securities coming to rest abroad. See Release No. 33–4708 (July 9, 1964) [29 FR 828].

The following factors should be considered in determining whether offers and sales should be integrated for purposes of the exemptions under Regulation D:

(a) Whether the sales are part of a single plan of financing;

(b) Whether the sales involve issuance of the same class of securities;

(c) Whether the sales have been made at or about the same time;

(d) Whether the same type of consideration is received; and

(e) Whether the sales are made for the same general purpose. See Release No. 33–4552 (November 6, 1962) [27 FR 11316].

(b) * * *

(2) * * *

(i) * * *

(C) If the issuer is a foreign private issuer eligible to use Form 20–F (§ 249.220f of this chapter) the issuer shall disclose the same kind of information required to be included in a registration statement filed under the Act on the form that the issuer would be entitled to use. The financial statements need be certified only to the extent required by paragraphs (b)(2)(i)(A) or (B) as appropriate.

(ii) * * *

(D) If the issuer is foreign private issuer eligible to use Form 20–F, the issuer may provide in lieu of the information specified in paragraphs (b)(2)(ii) (A) or (B) of this section, the information contained in its most recent filing on Form 20–F or Form F–1 (§ 239.31 of the chapter).

* * * * *

PART 239—FORMS PRESCRIBED UNDER THE SECURITIES ACT OF 1933

28. By removing General Instruction I.D. from § 239.13.

§ 239.13 Form S-3, for registration under the Securities Act of 1933 of securities of certain issuers offered pursuant to certain types of transactions.

* * * * *

Form S-3 General Instructions

I. Eligibility Requirements for Use of Form S–3.

* * * * *

D. [Removed].

* * * * *

29. By adding General Instruction E to § 239.16b to read as follows:

§ 239.16b Form S-8, for registration under the Securities Act of 1933 of securities to be offered to employees pursuant to certain plans.

* * * * *

E. Foreign Registrant.

A non-Canadian foreign private issuer eligible to file annual reports on Form 20–F (§ 249.220f of this chapter) is eligible to use this Form if it meets the requirements of General Instruction A except that it may furnish shareholders a copy of the annual report on Form 20–F in lieu of the annual report that complies with Rule 14a–3. Reoffers or resales may be made under the procedure described in General Instruction C except that a prospectus on either Forms F–3 or F–2 may be used by a foreign private issuer eligible to use the respective form.

* * * * *

30. By adding General Instruction E to § 239.18 to read as follows:

§ 239.18 Form S-11, for registration under the Securities Act of 1933 of securities of certain real estate companies.

* * * * *

E. Foreign Issuers.

A non-Canadian foreign private issuer eligible to use Form 20–F may comply with Items 19, 20, 21, 22 and 26 of this Form by furnishing the information specified in Items 3, 4, 10, 11 and 18, respectively, of Form 20–F (§ 249.220f of this chapter).

* * * * *

31. By adding §§ 239.31 through 239.33, registration statement Forms F–1, F–2 and F–3.

239.31 Form F-1, registration statement under the Securities Act of 1933 for securities of certain foreign private issuers.

(a) Form F–1 shall be used for registration under the Securities Act of 1933 ("Securities Act") of securities of all foreign private issuers, as defined in Rule 405 (§ 230. 405 of this chapter) eligible to use Form 20–F (§ 249.220f of this chapter) for which no other form is authorized or prescribed.

(b) If a registrant is a majority-owned subsidiary, which does not itself meet the conditions of these eligibility requirements, it shall nevertheless be deemed to have met such conditions if its parent meets the conditions and if the parent fully guarantees the securities being registered as to principal and interest.

Note.—In such an instance the parent-guarantor is the issuer of a separate security consisting of the guarantee which must be concurrently registered but may be registered on the same registration statement as are the guaranteed securities. Both the parent-guarantor and the subsidiary shall each disclose the information required by this Form as if each were the only registrant except that if the subsidiary will not be eligible to file annual reports on Form 20–F after the effective date of the registration statement, then it shall disclose the information specified in Form S–1 (§ 239.11 of this chapter). Rule 3–10 of Regulation S–X (§ 210.3–10 of this chapter) specifies the financial statements required.

Note.—Form F–1 and instructions will not appear in the Code of Federal Regulations.

Securities and Exchange Commission Form F-1 Registration Statement Under the Securities Act of 1933

(Exact name of Registrant as specified in its charter)

(Translation of Registrant's name into English)

(State or other juridiction of incorporation or organization)

(Primary Standard Industrial Classification Code Number)

(I.R.S. Employer Identification No.)

(Address and telephone number of Registrant's principal executive offices)

(Name, address, and telephone number of agent for service)

Approximate date of commencement of proposed sale to the public

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, please check the following box. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee

Form F-1—General Instructions

I. Eligibility Requirements for Use of Form F-1

A. Form F-1 shall be used for registration under the Securities Act of 1933 ("Securities Act") of securities of all foreign private issuers, as defined in Rule 405 (§ 230.405 of this chapter) eligible to use Form 20-F (§ 249.220f of this chapter) for which no other form is authorized or prescribed.

B. If a registrant is a majority-owned subsidiary, which does not itself meet the conditions of these eligibility requirements, it shall nevertheless be deemed to have met such conditions if its parent meets the conditions and if the parent fully guarantees the securities being registered as to principal and interest. Note: In such an instance the parent-guarantor is the issuer of a separate security consisting of the guarantee which must be concurrently registered but may be registered on the same registration statement as are the guaranteed securities. Both the parent-guarantor and the subsidiary shall each disclose the information required by this Form as if each were the only registrant except that if the subsidiary will not be eligible to file annual reports on Form 20-F after the effective date of the registration statement, then it shall disclose the information specified in Forms S-1 (§ 239.11 of this chapter). Rule 3-10 of Regulation S-X (§ 210.3-10 of this chapter) specifies the financial statements required.

II. Application of General Rules and Regulations

A. Attention is directed to the General Rules and Regulations under the Securities Act, particularly Regulation C (§ 230.400 et seq. of this chapter) thereunder. That Regulation contains general requirements regarding the preparation and filing of registration statements.

B. Attention is directed to Regulation S-K (§ 229.22 of this chapter) and Form 20-F (§ 249.220f of this chapter) for the requirements applicable to the content of registration statements under the Securities Act. Where this Form directs the registrant to furnish information required by Regulation S-K or Form 20-F and the item of Regulation S-K or Form 20-F so provides, information need only be furnished to the extent appropriate.

III. Exchange Offers

If any of the securities being registered are to be offered in exchange for securities of any other issuer the prospectus shall also include the information which would be required by Item 11 if the securities of such other issuer were registered on this Form. If such other issuer is not eligible to use this Form F-1, then the prospectus shall include the information which would be required by Item 11 of Form S-1 (§ 239.11 of this chapter) if the securities of such other issuer were being registered on Form S-1. There shall also be included the information concerning such securities of such other issuer which would be called for by Item 9 if such securities were being registered. In connection with this instruction, reference is made to Rule 409 (§ 229.501 of this chapter).

Part I. Information Required in Prospectus

Item 1. *Forepart of Registration Statement and Outside Front Cover Page of Prospectus.* Set forth in the forepart of the registration statement and on the outside front cover page of the prospectus the information required by Item 501 of Regulation S-K (§ 229.501 of this chapter).

2. *Inside Front and Outside Back Cover Pages of Prospectus.* Set forth in the inside front cover page of the prospectus or, where permitted, on the outside back cover page the information required by Item 502 of Regulation S-K (§ 229.502 of this chapter).

Item 3. *Summary Information, Risk Factors and Ratio of Earnings to Fixed Charges.* Furnish the information required by Item 503 of Regulation S-K (§ 229.503 of this chapter).

Item 4. *Use of Proceeds.* Furnish the information required by Item 504 of Regulation S-K (§ 229.504 of this chapter).

Item 5. *Determination of Offering Price.* Furnish the information required by Item 505 of Regulation S-K (§ 229.505 of this chapter).

Item 6. *Dilution.* Furnish the information required by Item 506 of Regulation S-K (§ 229.506 of this chapter).

Item 7. *Selling Security Holders.* Furnish the information required by Item 507 of Regulation S-K (§ 229.507 of this chapter).

Item 8. *Plan of Distribution.* Furnish the information required by Item 508 of Regulation S-K (§ 229.508 of this chapter).

Item 9. *Description of Securities to be Registered.* Furnish the information required by Item 202 of Regulation S-K (§ 229.202 of this chapter).

Item 10. *Interests of Named Experts and Counsel.* Furnish the information required by Item 509 of Regulation S-K (§ 229.509 of this chapter).

Item 11. *Information with respect to the Registrant.* Furnish the following information with respect to the Registrant:

(a) Information required by Part I of Form 20-F (§ 249.220f of this chapter);

(b) Information required by Item 18 of Form 20-F (Schedules required under Regulation S-X shall be filed as "Financial Statement Schedules Pursuant to Item 16, Exhibit and Financial Statement Schedules, of this Form), as well as any information required by Rule 3-05 and Article 11 of Regulation S-X (§ 210 of this chapter), except as permitted by (c) below;

(c) Information required by Item 17 of Form 20-F may be furnished in lieu of the information specified by Item 18 thereof if the only securities being registered are to be offered: (1) Upon the exercise of outstanding rights granted by the issuer of the securities to be offered, if such rights are granted on a pro rata basis to all existing security holders of the class of securities to which the rights attach and there is no standby underwriting in the United States or similar arrangement; or (2) pursuant to a dividend or interest reinvestment plan; or (3) upon the conversion of outstanding convertible securities or upon the exercise of outstanding transferable warrants issued by the issuer of the securities to be offered, or by an affilate of such issuer.

Instruction

Attention is directed to Section 10(a)(3) of the Securities Act.

Item 12. *Disclosure of Commission Position on Indemnification for Securities Act Liabilities.* Furnish the information required by Item 510 of Regulation S-K (§ 229.510 of this chapter).

PART II. INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. *Other Expenses of Issuance and Distribution.* Furnish the information required by Item 511 of Regulation S-K (§ 229.511 of this chapter).

Item 14. *Indemnification of Directors and Officers.* Furnish the information required by Item 702 of Regulation S-K (§ 229.702 of this chapter).

Item 15. *Recent Sales of Unregistered Securities.* Furnish the information required by Item 701 of Regulation S-K (§ 229.701 of this chapter).

Item 16. *Exhibits and Financial Statement Schedules.* (a) Subject to the rules regarding incorporation by reference, furnish the exhibits required by Item 601 of Regulation S-K (§ 229.601 of this chapter).

(b) Furnish financial statement schedules required by Regulation S-X (§ 210 of this chapter) and Item 11 (b) of this Form. These schedules shall be lettered or numbered in the manner described for exhibits in paragraph (a).

Item 17. *Undertakings.* Furnish the undertakings required by Item 512 of Regulation S-K (§ 229.512 of this chapter).

Signatures

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of ———, State of ———, on ——, 19—.

(Registrant) ———

By (Signature and Title) ———

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

(Signature) ———

(Title) ———

(Date) ———

Instructions

1. The registration statement shall be signed by the registrant, its principal executive officer or officers, its principal

financial officer, its controller or principal accounting officer, at least a majority of the board of directors or persons performing similar functions, and its authorized representative in the United States. Where the registrant is a limited partnership, the registration statement shall be signed by a majority of the board of directors of any corporate general partner signing the registration statement.

2. The name of each person who signs the registration statement shall be typed or printed beneath his signature. Any person who occupies more than one of the specified positions shall indicate each capacity in which he signs the registration statement. Attention is directed to Rule 402 concerning manual signatures and Item 601 of Regulation S-K concerning signatures pursuant to powers of attorney.

Instructions as to Summary Prospectuses

1. A summary prospectus used pursuant to Rule 431 (§ 230.431 of this chapter), shall at the time of its use contain such of the information specified below as is then included in the registration statement. All other information and documents contained in the registration statement may be omitted.

(a) As to Item 1, the aggregate offering price to the public, the aggregate underwriting discounts and commissions and the offering price per unit to the public;

(b) As to Item 2, a statement concerning the enforceability of civil liabilities against foreign persons (Item 502(f) of Regulation S-K (§ 229.502 of this chapter));

(c) As to Item 4, a brief statement of the principal purposes for which the proceeds are to be used;

(d) As to Item 7, a statement as to the amount of the offering, it any, to be made for the account of security holders;

(e) As to Item 8, the name of the managing underwriter or underwriters and a brief statement as to the nature of the underwriter's obligation to take the securities; if any securities to be registered are to be offered otherwise than through underwriters, a brief statement as to the manner of distribution; and, if securities are to be offered otherwise than for cash, a brief statement as to the general purposes for the distribution, the basis upon which the securities are to be offered, the amount of compensation and other expenses of distribution and by whom they are to be borne;

(f) As to Item 9, a brief statement as to dividend rights, voting rights, conversion rights, interest, maturity, exchange controls, tax treaties, limitations on ownership or voting;

(g) As to Item 11, a brief statement of the general character of the business done and intended to be done, the Selected Financial Data (Item 8 of Form 20-F (§ 249.220f of this chapter)) and a brief statement of the nature and present status of any material pending legal proceedings; and

(h) A tabular presentation of notes payable, long term debt, deferred credits, minority interests, if material, and the equity section of the latest balance sheet filed, as may be appropriate.

2. The summary proposectus shall not contain a summary or condensation of any other required financial information except as provided above.

3. Where securities being registered are to be offered in exchange for securities of any other issuer, the summary prospectus also shall contain that information as to Items 9 and 11 specified in paragraphs (f) and (g) above which would be required if the securities of such other issuer were registered on this Form or Form S-1 according to General Instruction III.

4. The Commission may, upon request of the registrant, and where consistent with the protection of investors, permit the omission of any of the information herein required or the furnishing in substitution thereof of appropriate information of comparable character. The Commission may also require the inclusion of other information in addition to, or in substitution for, the information herein required in any case where such information is necessary or appropriate for the protection of investors.

§ 239.32 Form F-2, for registration under the Securities Act of 1933 for securities of certain foreign private issuers.

Any foreign private issuer, as defined in Rule 405 (§ 230.405 of this chapter), which meets the following conditions may use this form for the registration of securities under the Securities Act of 1933 ("Securities Act") which are offered or to be offered in any transaction other than an exchange offer for securities of another person:

(a) The Registrant has a class of securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 ("Exchange Act") or has a class of equity securities registered pursuant to Section 12(g) of the Exchange Act or is required to file reports pursuant to Section 15(d) of the Exchange Act and is eligible to file and has filed annual reports on Form 20-F (§ 249.220f of this chapter) under the Exchange Act.

(b)(1) The Registrant (i) has been subject to the requirements of Section 12 or 15(d) of the Exchange Act and has filed all the information required to be filed pursuant to Section 13, 14 or 15(d) for a period of at least thirty-six calendar months immediately preceding the filing of the registration statement on this form; (ii) has filed in a timely manner all reports required to be filed during the twelve calendar months and any portion of a month immediately preceding the filing of the registration statement and, if the issuer has used (during the twelve calendar months and any portion of a month immediately preceding the filing of the registration statement) Rule 12b-25(b) (§ 240.12b-25(b) of this chapter) under the Exchange Act with respect to a report or portion of a report, that report or portion thereof has actually been filed within the time period prescribed by the Rule.

(2) The provisions of paragraph (b)(1)(i) of this section do not apply to any registrant if: (i) The aggregate market value worldwide of the voting stock of the registrant held by non-affiliates is the equivalent of $300 million or more, or if non-convertible debt securities that are "investment grade debt securities," as defined below, are being registered and (ii) the registrant has filed at least one Form 20-F that is the latest required to have been filed.

Instructions to paragraph (b)

1. The aggregate market value of the registrant's outstanding voting stock shall be computed by use of the price at which the stock was last sold, or the average of the bid and asked prices of such stock in the principal market for such stock, as of a date within 60 days prior to the date of filing [See the definition of "affiliate" in Securities Act Rule 405 (§ 230.405 of this chapter)].

2. A non-convertible debt security is an "investment grade debt security" if, at the time of effectiveness of the registration statement, at least one nationally recognized statistical rating organization (as that term is used in Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act (§240.15c3-1(c)(2)(vi)(F) of this chapter)) has rated the security in one of its generic rating categories that signifies investment grade; typically, the four highest rating categories (within which there may be sub-categories or gradations indicating relative standing) signify investment grade.

(c) Neither the registrant nor any of its consolidated or unconsolidated subsidiaries have, since the end of their last fiscal year for which certified financial statements of the registrant and its consolidated subsidiaries were included in a report filed pursuant to Section 13(a) or 15(d) of the Exchange Act: (1) Failed to pay any dividend or sinking fund installment on preferred stock; or (2) defaulted (A) on any installment or installments on indebtedness for borrowed money, or (B) on any rental on one or more long term leases, which defaults in the aggregate are material to the financial position of the registrant and its consolidated and unconsolidated subsidiaries, taken as a whole.

(d) The financial statements in the registrant's latest filing on Form 20-F comply with Item 18 thereof.

(e) The provisions of paragraphs (b)(1)(i) and (d) do not apply if the Registrant has filed at least one Form 20-F that is the latest required to have been filed and if the only securities being registered are to be offered: (1) Upon the exercise of outstanding rights granted by the issuer of the securities to be offered, if such rights are granted pro rata to all existing security holders of the class of securities to which the rights attach; or (2) pursuant to a dividend or interest reinvestment plan; or (3) upon the conversion of outstanding convertible securities or upon the exercise of outstanding transferable warrants issued by the issuer of the securities to be offered, or by an affiliate of such issuer. The exemptions in this paragraph (e) are unavailable if securities are to be offered or sold in a standby underwriting in the United States or similar arrangement.

(f) If a registrant is a successor registrant it shall be deemed to have met conditions, (a), (b), (c), (d) and (e) above if: (1) Its predecessor and it, taken together, do so, provided that the succession was primarily for the purpose of changing the state or other jurisdiction of incorporation of the predecessor of forming a holding company and that the assets and liabilities of the successor at the time of succession were substantially the same as those of the predecessor; or (2) all predecessors met the conditions at the time of succession and the registrant has continued to do so since the succession.

(g) If a registrant is a majority-owned subsidiary which does not meet the conditions of these eligibility requirements, it shall nevertheless be deemed to have met such conditions if its parent meets the conditions and if the parent fully guarantees the securities being registered as to principal and interest.

Note.—In such an instance the parent-guarantor is the issuer of a separate security consisting of the guarantee which must be concurrently registered but may be registered on the same registration statement as are the guaranteed securities. Both the parent-guarantor and the subsidiary shall each disclose the information required by this Form as if each were the only registrant except that if the subsidiary will not be eligible to file annual reports on Form 20–F after the effective date of the registration statement, then it shall disclose the information specified in Form S–2 (§ 239.12 of this chapter). Rule 3–10 of Regulation S–X (§ 210.3–10 of this chapter) specifies the financial statements required.

Note.—Form F–2 and instructions will not appear in the Code of Federal Regulations.

Securities and Exchange Commission

Form F–2 Registration Statement Under the Securities Act of 1933

(Exact name of Registrant as specified in its charter)

(Translation of Registrant's Name into English)

(State or other jurisdiction of incorporation or organization) ——————

(I.R.S. Employer Identification No.)——————

(Address and telephone number of registrant's principal executive offices)

(Name, address and telephone number of agent for service)

Approximate date of commencement of proposed sale to the public ——————

If the only securities being registered on this Form are to be offered pursuant to dividend or interest reinvestment plans, please check the following box. [ ]

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. [ ]

Calculation of Registration Fee

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee

General Instructions

I. Eligibility Requirements for Use of Form F–2

Any foreign private issuer, as defined in Rule 405 (§ 230.405 of this chapter), which meets the following conditions may use this form for the registration of securities under the Securities Act of 1933 ("Securities Act") which are offered or to be offered in any transaction other than an exchange offer for securities of another person:

A. The Registrant has a class of securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 ("Exchange Act") or has a class of equity securities registered pursuant to Section 12(g) of the Exchange Act or is required to file reports pursuant to Section 15(d) of the Exchange Act and is eligible to file and has filed annual reports on Form 20–F (§ 249.220f of this chapter) under the Exchange Act.

B. 1. The Registrant (a) has been subject to the requirements of section 12 or 15(d) of the Exchange Act and has filed all the information required to be filed pursuant to sections 13, 14 or 15(d) for a period of at least thirty-six calendar months immediately preceding the filing of the registration statement on this form; (b) has filed in a timely manner all reports required to be filed during the twelve calendar months and any portion of a month immediately preceding the filing of the registration statement and, if the issuer has used (during the twelve calendar months and any portion of a month immediately preceding the filing of the registration statement) Rule 12b–25(b) (§ 240.12b–25(b) of this chapter) under the Exchange Act with respect to a report or portion of a report, that report or portion thereof has actually been filed within the time period prescribed by the Rule.

2. The provisions of this paragraph (B)(1)(a) do not apply to any registrant if: (i) The aggregate market value worldwide of the voting stock of the registrant held by non-affiliates is the equivalent of $300 million or more, or if non-convertible debt securities that are "investment grade debt securities," as defined below, are being registered and (ii) the registrant has filed at least one Form 20–F that is the latest required to have been filed.

Instructions

1. The aggregate market value of the registrant's outstanding voting stock shall be computed by use of the price at which the stock was last sold, or the average of the bid and asked prices of such stock in the principal market for such stock, as of a date within 60 days prior to the date of filing [See the definition of "affiliate" in Securities Act Rule 405 (§ 230.405 of this chapter)].

2. A non-convertible debt security is an "investment grade debt security" if, at the time of effectiveness of the registration statement, at least one nationally recognized statistical rating organization (as that term is used in Rule 15c3–1(c)(2)(vi)(F) under the Exchange Act (§ 240.15c3–1(c)(2)(vi)(F) of this chapter) has rated the security in one of its generic rating categories that signifies investment grade; typically, the four highest rating categories (within which there may be sub-categories or gradations indicating relative standing) signify investment grade.

C. Neither the registrant nor any of its consolidated or unconsolidated subsidiaries have, since the end of their last fiscal year for which certified financial statements of the registrant and its consolidated subsidiaries were included in a report filed pursuant to Section 13(a) or 15(d) of the Exchange Act: (1) Failed to pay any divident or sinking fund installment on preferred stock; or (2) defaulted (a) on any installment or installments on indebtedness for borrowed money, or (b) on any rental on one or more long term leases, which defaults in the aggregate are material to the financial position of the registrant and its consolidated and unconsolidated subsidiaries, taken as a whole.

D. The financial statements in the registrant's latest filing on Form 20–F comply with Item 18 thereof.

E. The provisions of paragraphs (B)(1)(a) and (D) do not apply if the Registrant has filed at least one Form 20–F that is the latest required to have been filed and if the only securities being registered are to be offered: (1) Upon the exercise of outstanding rights granted by the issuer of the securities to be offered, if such rights are granted pro rata to all existing security holders of the class of securities to which the rights attach; or (2) pursuant to a dividend or interest reinvestment plan; or (3) upon the conversion of outstanding convertible securities or upon the exercise of outstanding transferable warrants issued by the issuer of the securities to be offered, or by an affiliate of such issuer. The exemptions in this paragraph (E) are unavailable if securities are to be offered or sold in a standby underwriting in the United States or similar arrangement.

F. If a registrant is a successor registrant it shall be deemed to have met conditions. A, B, C, D, and E above if: (1) Its predecessor and it, taken together, do so, provided that the succession was primarily for the purpose of changing the state or other jurisdiction of incorporation of the predecessor or forming a holding company and that the assets and liabilities of the successor at the time of succession were substantially the same as those of the predecessor; or (2) all predecessors met the conditions at the time of succession and the registrant has continued to do so since the succession.

G. If a registrant is a majority-owned subsidiary which does not meet the conditions of these eligibility requirements, it shall nevertheless be deemed to have met such conditions if its parent meets the conditions and if the parent fully guarantees the securities being registered as to principal and interest. Note: In such an instance the parent-guarantor is the issuer of a separate security consisting of the guarantee which must be concurrently registered but may be registered on the same registration statement as are the guaranteed securities. Both the parent-guarantor and the subsidiary shall each disclose the information required by this Form as if each were the only registrant except that if the subsidiary will not be eligible to file annual reports on Form 20-F after the effective date of the registration statement, then it shall disclose the information specified in Form S-2 (§ 239.12 of this chapter). Rule 3-10 of Regulation S-X (§ 210.3-10 of this chapter) specifies the financial statements required.

II. Application of General Rules and Regulations

A. Attention is directed to the General Rules and Regulations under the Securities Act, particularly Regulation C (§ 230.400 et seq. of this chapter) thereunder. That Regulation contains general requirements regarding the preparation and filing of registration statements.

B. Attention is directed to Regulation S-K (§ 229 of this chapter) and Form 20-F (§ 249.220f of this chapter) for the requirements applicable to the content of registration statements under the Securities Act. Where this Form directs the registrant to furnish information required by Regulation S-K or Form 20-F and the Item of Regulation S-K or Form 20-F so provides, information need only be furnished to the extent appropriate.

III. Dividend or Interest Reinvestment Plans: Filing and Effectiveness of Registration Statement; Requests for Confidential Treatment

Original registration statements on this Form F-2 solely with respect to securities offered pursuant to dividend or interest reinvestment plans will become effective automatically on the twentieth day after the date of filing (Rule 456, § 230.456 of this chapter), pursuant to Section 8(a) of the Act. Rule 459 (§ 230.459 of this chapter). Pre-effective amendments to such registration statements may be filed prior to effectiveness, and such amendments will be deemed to have been filed with the consent of the Commission (Rule 475a, § 230.475a of this chapter). Accordingly, the filing of a pre-effective amendment to such a registration statement will not commence a new twenty-day period. Post-effective amendments to such a registration statement on this form shall become effective upon the date of filing (Rule 464, § 230.464 of this chapter). Delaying amendments are not permitted in connection with either original filings or amendments on such a registration statement (Rule 473(d), § 230.473(d) of this chapter), and any attempt to interpose a delaying amendment of any kind will be ineffective. All filings made on or in connection with this Form become public upon filing with the Commission. As a result, requests for confidential treatment made under Rule 406 (§ 230.406 of this chapter) must be processed with the Commission staff prior to the filing of the registration statement. The number of copies of the registration statement and of each amendment required by Rules 402 and 472 (§§ 230.402 and 230.472 of this chapter) shall be filed with the Commission; *Provided however*, that the number of additional copies referred to in Rule 402(b) may be reduced from ten to three and the number of additional copies referred to in Rule 472(a) may be reduced from eight to three one of which shall be marked clearly and precisely to indicate changes.

Part I. Information Required in Prospectus

Item 1. *Forepart of the Registration Statement and Outside Front Cover Page of Prospectus.* Set forth on the forepart of the registration statement and on the outside front cover page of the prospectus the information required by Item 502 of Regulation S-K (§ 229.501 of this chapter).

Item 2. *Inside Front and Outside Back Cover Pages of Prospectus.* Set forth on the inside front cover page of the prospectus or, where permitted, on the outside back cover page, the information required by Item 502 of Regulation S-K (§ 229.502 of this chapter).

Item 3. *Summary Information, Risk Factors and Ratio of Earnings to Fixed Charges.* Furnish the information required by Item 503 of Regulation S-K (§ 229.503 of this chapter).

Item 4. *Use of Proceeds.* Furnish the information required by Item 504 of Regulation S-K (§ 229.504 of this chapter).

Item 5. *Determination of Offering Price.* Furnish the information required by Item 505 of Regulation S-K (§ 229.505 of this chapter).

Item 6. *Dilution.* Furnish the information required by Item 506 of Regulation S-K (§ 229.506 of this chapter).

Item 7. *Selling Security Holders.* Furnish the information required by Item 507 of Regulation S-K (§ 229.507 of this chapter).

Item 8. *Plan of Distribution.* Furnish the information required by Item 508 of Regulation S-K (§ 229.508 of this chapter).

Item 9. *Description of Securities to be Registered.* Furnish the information required by Item 202 of Regulation S-K (§ 229.202 of this chapter).

Item 10. *Interests of Named Experts and Counsel.* Furnish the information required by Item 509 of Regulation S-K (§ 229.509 of this chapter).

Item 11. *Material Changes.* (a) Describe any and all material changes in the registrant's affairs which have occurred since the end of the latest fiscal year for which certified financial statements were included in the latest filing on Form 20-F under the Exchange Act.

(b)(1) Include in the prospectus, if not included in the reports filed under the Exchange Act which are incorporated by reference into the prospectus pursuant to Item 12: (i) Information required by Rule 3-05 and Article 11 of Regulation S-X (§ 210 of this chapter); (ii) restated financial statements if there has been a change in accounting principles or a correction of an error where such change or correction requires material retroactive restatement of financial statements; (iii) restated financial statements where one or more business combinations accounted for by the pooling of interest method of accounting have been consummated subsequent to the most recent fiscal year and the acquired businesses, considered in the aggregate, are significant under Rule 11-01(b); or (iv) any financial information required because of a material disposition of assets outside the normal course of business.

(2) If the financial statements incorporated by reference from the registrant's latest Form 20-F in accordance with Item 12 are not sufficiently current to comply with the requirements of Rule 3-19 of Regulation S-X (§ 210.3-19 of this chapter), financial statements necessary to comply with that rule shall be presented either in the prospectus or in an amended Form 20-F.

Instruction. Financial statements or information required to be furnished by this Item shall be reconciled pursuant to either Item 17 or 18 of Form 20-F, whichever is applicable to the primary financial statements.

Item 12. *Information with Respect to the Registrant.* The registrant shall incorporate by reference and deliver with the prospectus the latest Form 20-F filed pursuant to the Exchange Act that contains certified financial statements for the registrant's latest fiscal year for which a Form 20-F was required to have been filed. The registrant may incorporate by reference and deliver with the prospectus any Form 6-K containing information meeting the requirements of this Form.

Instructions

1. Reference is made to General Instruction I.D. that, in some cases, requires the financial statements in the Form 20-F to comply with Item 18 thereof as a condition for eligibility to use Form F-2.

2. Attention is directed to the requirements of Section 10(a)(3) of the Securities Act.

3. Attention is directed to Rule 439 (§ 230.439 of this chapter) regarding consent to use material incorporated by reference.

4. The Form 20-F shall be delivered with the preliminary prospectus but need not be redelivered with the final prospectus to a recipient that had previously received the Form 20-F with the preliminary prospectus.

Item 13. *Disclosure of Commission Position of Indemnification for Securities Act Liabilities.* Furnish the information required by Item 510 of Regulation S–K (§ 229.510 of this chapter).

Part II. Information Not Required in Prospectus

Item 14. *Other Expenses of Issuance and Distribution.* Furnish the information required by Item 511 of Regulation S–K (§ 229.511 of this chapter).

Item 15. *Indemnification of Directors and Officers.* Furnish the information required by Item 702 of Regulation S–K (§ 229.702 of this chapter).

Item 16. *Exhibits.* Subject to the rules regarding incorporation by reference, furnish the exhibits required by Item 601 of Regulation S–K (§ 229.601 of this chapter).

Item 17. *Undertakings.* (a) Furnish the undertakings required by Item 512 of Regulation S–K (§ 229.512 of this chapter).

(b) The registration statement shall contain an undertaking substantially as follows: The undersigned registrant hereby undertakes to deliver or cause to be delivered with the prospectus, to each person to which the prospectus is sent or given, the registrants's latest filing of Form 20–F.

Signatures

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F–2 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of ———, State of ———, on ———, 19–.

(Registrant) ———

By (Signature and Title) ———

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

(Signature) ———

(Title) ———

(Date) ———

Instructions

1. The registration statement shall be signed by the registrant, its principal executive officer or officers, its principal financial officer, its controller or principal accounting officer, at least a majority of the board of directors or persons performing similar functions and its authorized representative in the United States. Where the registrant is a limited partnership, the registration statement shall be signed by a majority of the board of directors of any corporate general partner signing the registration statement.

2. The name of each person who signs the registration statement shall be typed or printed beneath his signature. Any person who occupies more than one of the specified positions shall indicate each capacity in which he signs the registration statement. Attention is directed to Rule 402 concerning manual signatures and Item 601 of Regulation S–K concerning signatures pursuant to powers of attorney.

3. Where eligibility for use of the Form is based on the assignment of a security rating under General Instruction I.B.2., the registrant may sign the registration statement notwithstanding the fact that such security rating has not been assigned by the filing date, if the registrant reasonably believes, and so states, that the security rating requirement will be met by the time of effectiveness.

Instructions as to Summary Prospectuses

1. A summary prospectus used pursuant to Rule 431 (§ 230.431 of this chapter) shall at the time of its use contain such of the information specified below as is then included in the registration statement. All other information and documents contained in the registration statement may be omitted.

(a) As to Item 1, the aggregate offering price to the public, the aggregate underwriting discounts and commissions and the offering price per unit to the public;

(b) As to Item 2, a statement concerning the enforceability of civil liabilities against foreign persons (Item 502(f) of Regulation S–K, § 229.502(f) of this chapter);

(c) As to Item 4, a brief statement of the principal purposes for which the proceeds are to be used;

(d) As to Item 7, a statement as to the amount of the offering, if any, to be made for the account of security holders;

(e) As to Item 8, the name of the managing underwriter or underwriters and a brief statement as to the nature of the underwriter's obligation to take the securities; if any securities to be registered are to be offered otherwise than through underwriters, a brief statement as to the manner of distribution;

(f) As to Item 9, a brief statement as to dividend rights, voting rights, conversion rights, interest, maturity, exchange controls, tax treaties, limitations on ownership or voting;

(g) As to Item 12, a brief statement of the general character of the business done and intended to be done and the Selected Financial Data (Item 8 of Form 20–F); and

(h) A tabular presentation of notes payable, long term debt, deferred credits, minority interests, if material, and the equity section of the latest balance sheet filed, as may be appropriate.

2. The summary prospectus shall not contain a summary or condensation of any other required financial information except as provided above.

3. The Commission may, upon the request of the registrant, and where consistent with the protection of investors, permit the omission of any of the information herein required or the furnishing in substitution therefor of appropriate information of comparable character. The Commission may also require the inclusion of other information in addition to, or in substitution for, the information herein required in any case where such information is necessary or appropriate for the protection of investors.

§ 239.33 Form F–3, for registration under the Securities Act of 1933 of securities of certain foreign private issuers offered pursuant to certain types of transactions.

This instruction sets forth registrant requirements and transaction requirements for the use of Form F–3. Any foreign private issuer, as defined in Rule 405 (§ 230.405 of this chapter), which meets the requirements of paragraph (a) of this section ("Registrant Requirements") may use this Form for the registration of securities under the Securities Act of 1933 (the "Securities Act") which are offered in any transaction specified in paragraph (b) of this section ("Transaction Requirements"), provided that the requirements applicable to the specified transaction are met. With respect to majority-owned subsidiaries, see Instruction (a)(6) below.

(a) *Registrant Requirements.* All registrants must meet the following conditions in order to use this Form F–3 for registration under the Securities Act of securities offered in the transactions specified in paragraph (b) of this section:

(1) The registrant has a class of securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 ("Exchange Act") or a class of equity securities registered pursuant to Section 12(g) of the Exchange Act or is required to file reports pursuant to Section 15(d) of the Exchange Act and is eligible to file and has filed annual reports on Form 20–F (§ 249.220f of this chapter) under the Exchange Act.

(2) The registrant (i) has been subject to the requirements of Section 12 or 15(d) of the Exchange Act and has filed all the material required to be filed pursuant to Sections 13, 14 or 15(d) for a period of at least thirty-six calendar months immediately preceding the filing of the registration statement on this Form; and (ii) has filed in a timely manner all reports required to be filed during the twelve calendar months and any portion of a month immediately preceding the filing of the registration statement and, if the registrant has used (during the twelve calendar months and any portion of a month immediately preceding the filing of the registration statement) Rule 12b–25(b) (§ 240.12b–25(b) of this chapter) under the Exchange Act with respect to a report or a portion of a report, that report or portion thereof has actually been filed within the time period prescribed by a Rule.

(3) Neither the registrant nor any of its consolidated or unconsolidated subsidiaries have, since the end of their last fiscal year for which certified financial statements of the registrant and its consolidated subsidiaries were included in a report filed pursuant to Section 13(a) or 15(d) of the Exchange Act: (i) Failed to pay any dividend or sinking fund installment on preferred stock; or (ii) defaulted (A) on any installment or installments on

indebtedness for borrowed money, or (B) on any rental on one or more long term leases, which defaults in the aggregate are material to the financial position of the registrant and its consolidated and unconsolidated subsidiaries, taken as a whole.

(4) The aggregate market value worldwide of the voting stock held by non-affiliates of the registrant is the equivalent of $300 million or more, except that the provisions of this paragraph do not apply if the only securities being registered are to be offered in a transaction of the type described in (b)(2) of the Transaction Requirements.

Instructions To Paragraph (a)(4)

The aggregate market value of the registrant's outstanding voting stock shall be computed by use of the price at which the stock was last sold, or the average of the bid and asked prices of such stock, in the principal market for such stock as of a date within 60 days prior to the date of filing. [See the definition of "affiliate" in Securities Act Rule 405 (§ 230.405 of this chapter).]

(5) If the registrant is a successor registrant, it shall be deemed to have met conditions 1, 2, 3 and 4 above if: (i) Its predecessor and it, taken together, do so, provided that the succession was primarily for the purpose of changing the state or other jurisdiction of incorporation of the predecessor or forming a holding company and that the assets and liabilities of the successor at the time of succession were substantially the same as those of the predecessor; or (ii) all predecessors met the conditions at the time of succession and the registrant has continued to do so since the succession.

(6) *Majority Owned Subsidiaries.* If a registrant is a majority-owned subsidiary, security offerings may be registered on this Form if:

(i) The registrant-subsidiary itself meets the Registrant Requirements and the applicable Transaction Requirement;

(ii) The parent of the registrant-subsidiary meets the Registrant Requirements and the conditions of Transaction Requirement (b)(2) (Primary Offerings of Certain Debt Securities) are met; or

(iii) The parent of the registrant-subsidiary meets the Registrant Requirements and the applicable Transaction Requirement and fully guarantees the securities being registered as to principal and interest.

Note.—In the situations described in (i), (ii), and (iii) above, the parent-guarantor is the issuer of a separate security consisting of the guarantee which must be concurrently registered but may be registered on the same registration statement as are the guaranteed securities. Both the parent-guarantor and the subsidiary shall each disclose the information required by this Form as if each were the only registrant except that if the subsidiary will not be eligible to file annual reports on Form 20-F after the effective date of the registration statement, then it shall disclose the information specified in Form S-3 (§ 239.13 of this chapter). Rule 3-10 of Regulation S-X (§ 210.3-10 of this chapter) specifies the financial statements required.

(b) *Transaction Requirements.* Security offerings meeting any of the following conditions and made by registrants meeting the Registrant Requirements above may be registered on this Form:

(1) *Primary Offerings By Certain Registrants.* Securities to be offered for cash by or on behalf of registrant, if the financial statements in the registrant's latest filing on Form 20-F comply with Item 18 thereof.

(2) *Offerings of Certain Debt Securities.* Non-convertible debt securities to be offered for cash if such debt securities are "investment grade debt securities," as defined below. A non-convertible debt security is an "investment grade debt security" if, at the time of effectiveness of the registration statement, at least one nationally recognized statistical rating organization (as that term is used in Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act (§ 240.15c3-1(c)(2)(vi)(F) of this chapter) has rated the security in one of its generic rating categories that signifies investment grade; typically, the four highest rating categories (within which there may be subcategories or gradations indicating relative standing) signify investment grade.

(3) *Transactions Involving Secondary Offerings.* Outstanding securities to be offered for the account of any person other than the issuer, including securities acquired by standby underwriters in connection with the call or redemption by the issuer of warrants or a class of convertible securities. In addition, Form F-3 may be used by affiliates to register securities for resale pursuant to the conditions specified in General Instruction C to Form S-8 (§ 239.16b of this chapter) if the financial statements in the registrant's latest filing on Form 20-F comply with Item 18 thereof.

(4) *Rights Offerings, Dividend or Interest Reinvestment Plans, and Conversions or Warrants.* Securities to be offered: (i) Upon the exercise of outstanding rights granted by the issuer of the securities to be offered, if such rights are granted pro rata to all existing security holders of the class of securities to which the rights attach; or (ii) pursuant to a dividend or interest reinvestment plan; or (iii) upon the conversion of outstanding convertible securities or upon the exercise of outstanding transferable warrants issued by the issuer of the securities to be offered, or by an affiliate of such issuer. The registration of securities to be offered or sold in a standby underwriting in the United States or similar arrangement is not permitted pursuant to this paragraph. See paragraphs (b) (1), (2), and (3) of this section.

Note.—Form F-3 and instructions will not appear in the Code of Federal Regulations.

Securities and Exchange Commission

Form F-3 Registration Statement Under the Securities Act of 1933

(Exact name of Registrant as specified in its charter)

(Translation of Registrant's name into English)

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification Number)

(Address and telephone number of Registrant's principal executive offices)

(Name, address, and telephone number of agent for service)

Approximate date of commencement of proposed sale to the public ——————. If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. [ ]

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, please check the following box. [ ]

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum aggregate price per unit	Proposed maximum aggregate offering price	Amount of registration fee

Form F-3 General Instructions

I. *Eligibility Requirements for Use of Form F-3.* This instruction sets forth registrant requirements and transaction requirements for the use of Form F-3. Any foreign private issuer, as defined in Rule 405 (§ 230.405 of this chapter), which meets the requirements of I.A. below ("Registrant Requirements") may use this Form for the registration of securities under the Securities Act of 1933 (the "Securities Act") which are offered in any transaction specified in I. B. below ("Transaction Requirements"), provided that the requirements applicable to the specified transaction are met. With respect to majority-owned subsidiaries, see Instruction I.A.6. below.

A. *Registrant Requirements.* All registrants must meet the following conditions in order to use this Form F-3 for registration under the Securities Act of securities offered in the transactions specified in I.B. below:

1. The registrant has a class of securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 ("Exchange Act") or a class of equity securities registered pursuant to Section 12(g) of the Exchange Act or is required to file reports pursuant to Section 15(d) of the Exchange Act and is eligible to file and has filed annual reports on Form 20-F (§ 249.220f of this chapter) under the Exchange Act.

2. The registrant (a) has been subject to the requirements of Section 12 or 15(d) of the Exchange Act and has filed all the material required to be filed pursuant to Sections 13, 14 or 15(d) for a period of at least thirty-six calendar months immediately preceding the filing of the registration statement on this Form; and (b) has filed in a timely manner all reports required to be filed during the twelve calendar months and any portion of a month immediately preceding the filing of the registration statement and, if the registrant has used (during the twelve calendar months and any portion of a month immediately preceding the filing of the registration statement) Rule 12b-25(b) (§ 240.12b-25(b) of this chapter) under the Exchange Act with respect to a report or a portion of a report, that report or portion thereof has actually been filed within the time period prescribed by the Rule.

3. Neither the registrant nor any of its consolidated or unconsolidated subsidiaries have, since the end of their last fiscal year for which certified financial statements of the registrant and its consolidated subsidiaries were included in a report filed pursuant to Section 13(a) or 15(d) of the Exchange Act: (a) Failed to pay any dividend or sinking fund installment on preferred stock; or (b) defaulted (i) on any installment or installments on indebtedness for borrowed money, or (ii) on any rental on one or more long term leases, which defaults in the aggregate are material to the financial position of the registrant and its consolidated and unconsolidated subsidiaries, taken as a whole.

4. The aggregate market value worldwide of the voting stock held by non-affiliates of the registrant is the equivalent of $300 million or more, except that the provisions of this paragraph do not apply if the only securities being registered are to be offered in a transaction of the type described in B.2. of the Transaction Requirements.

Instructions

The aggregate market value of the registrant's outstanding voting stock shall be computed by use of the price at which the stock was last sold, or the average of the bid and asked prices of such stock, in the principal market for such stock as of a date within 60 days prior to the date of filing. (See the definition of "affiliate" in Securities Act Rule 405 (§ 230.405 of this chapter).)

5. If the registrant is a successor registrant, it shall be deemed to have met conditions 1, 2, 3 and 4 above if: (a) Its predecessor and it, taken together, do so, provided that the succession was primarily for the purpose of changing the state or other jurisdiction of incorporation of the predecessor or forming a holding company and that the assets and liabilities of the successor at the time of succession were substantially the same as those of the predecessor; or (b) all predecessors met the conditions at the time of succession and the registrant has continued to do so since the succession.

6. *Majority owned Subsidiaries.* If a registrant is a majority-owned subsidiary, security offerings may be registered on this Form if:

a. The registrant-subsidiary itself meets the Registrant Requirements and the applicable Transaction Requirement;

b. The parent of the registrant-subsidiary meets the Registrant Requirements and the conditions of Transaction Requirement B.2. (Primary Offerings of Certain Debt Securities) are met; or

c. The parent of the registrant-subsidiary meets the Registrant Requirements and the applicable Transaction Requirement and fully guarantees the securities being registered as to principal and interest.

Note.—In the situations described in (i), (ii), and (iii) above, the parent-guarantor is the issuer of a separate security consisting of the guarantee which must be concurrently registered but may be registered on the same registration statement as are the guaranteed securities. Both the parent-guarantor and the subsidiary shall each disclose the information required by this Form as if each were the only registrant except that if the subsidiary will not be eligible to file annual reports on Form 20-F after the effective date of the registration statement, then it shall disclose the information specified in Form S-3 (§ 239.13 of this chapter). Rule 3-10 of Regulation S-X (§ 210.3-10 of this chapter) specifies the financial statements required.

B. Transaction Requirements

Security offerings meeting any of the following conditions and made by registrants meeting the Registrant Requirements above may be registered on this Form:

1. *Primary Offering by Certain Registrants.* Securities to be offered for cash by or on behalf of a registrant; if the financial statements in the registrant's latest filing on Form 20-F comply with Item 18 thereof.

2. *Offerings of Certain Debt Securities.* Non-convertible debt securities to be offered for cash if such debt securities are "investment grade debt securities," as defined below. A non-convertible debt security is an "investment grade debt security" if, at the time of effectiveness of the registration statement, at least one nationally recognized statistical rating organization (as that term is used in Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act (§ 240.15c3-1(c)(2)(vi)(F) of this chapter) has rated the security in one of its generic rating categories that signifies investment grade; typically, the four highest rating categories (within which there may be subcategories or gradations indicating relative standing) signify investment grade.

3. *Transactions Involving Secondary Offerings.* Outstanding securities to be offered for the account of any person other than the issuer, including securities acquired by standby underwriters in connection with the call or redemption by the issuer of warrants or a class of convertible securities. In addition, Form F-3 may be used by affiliates to register securities for resale pursuant to the conditions specified in General Instruction C to Form S-8 (§ 239.16b of this chapter) if the financial statements in the registrant's latest filing on Form 20-F comply with Item 18 thereof.

4. *Rights Offerings, Dividend or Interest Reinvestment Plans, and Conversions or Warrants.* Securities to be offered: (a) Upon the exercise of outstanding rights granted by the issuer of the securities to be offered, if such rights are granted pro rata to all existing security holders of the class of securities to which the rights attach; or (b) pursuant to a dividend or interest reinvestment plan; or (c) upon the conversion of outstanding convertible securities or upon the exercise of outstanding transferable warrants issued by the issuer of the securities to be offered, or by an affiliate of such issuer. The registration of securities to be offered or sold in a standby underwriting in the United States or similar arrangement is not permitted pursuant to this paragraph. See paragraphs (1), (2), and (3) above.

II. Application of General Rules and Regulations

A. Attention is directed to the General Rules and Regulations under the Securities Act, particularly Regulation C (§ 230.400 et seq. of this chapter) thereunder. That Regulation contains general requirements regarding the preparation and filing of registration statements.

B. Attention is directed to Regulation S-K (§ 229 of this chapter) and Form 20-F (§ 249.220f of this chapter) for the requirements applicable to the content of registration statements under the Securities Act. Where this Form directs the Registrant to furnish information required by Regulation S-K or Form 20-F and the Item of Regulation S-K or Form 20-F so provides, information need only be furnished to the extent appropriate. Notwithstanding Items 501 and 502 of Regulation S-K, no table of contents and cross-reference sheet are required to be included in the prospectus or the registration statement prepared on this Form. In addition to the information expressly required to be included in a registration statement on this

Form F-3, registrants also may provide such other information as they deem appropriate.

III. Dividend or Interest Reinvestment Plans: Filing and Effectiveness of Registration Statement; Requests for Confidential Treatment

Original registration statements on this Form F-3 solely with respect to securities offered pursuant to dividend or interest reinvestment plans will become effective automatically on the twentieth day after the date of filing (Rule 456, § 230.456 of this chapter) pursuant to the provisions of Section 8(a) of the Act (Rule 459, § 230.459 of this chapter). Pre-effective amendments to such a registration statement may be filed prior to effectiveness, and such amendments will be deemed to have been filed with the consent of the Commission (Rule 475a, § 230.475a of this chapter). Accordingly, the filing of a pre-effective amendment to such a registration statement will not commence a new twenty-day period. Post-effective amendments to such a registration statement on this Form shall become effective upon the date of filing (Rule 464, § 230.464 of this chapter). Delaying amendments are not permitted in connection with either original filings or amendments on such a registration statement (Rule 473(d), § 239.473(d) of this chapter), and any attempt to interpose a delaying amendment of any kind will be ineffective. All filings made on or in connection with this Form become public upon filing with the Commission. As a result, requests for confidential treatment made under Rule 406 (§ 230.406 of this chapter) must be processed with the Commission staff prior to the filing of the registration statement. The number of copies of the registration statement and of each amendment required by Rules 402 and 472 (§§ 230.402 and 230.472 of this chapter) shall be filed with the Commission; *Provided however,* that the number of additional copies referred to in Rule 402(b) may be reduced from ten to three and the number of additional copies referred to in Rule 472(a) may be reduced from eight to three, one of which shall be marked clearly and precisely to indicate changes.

Part I. Information Required in Prospectus

Item 1. *Forepart of the Registration Statement and Outside Front Cover Page of Prospectus.* Set forth in the forepart of the registration statement and on outside front cover page of the prospectus the information required by Item 501 of Regulation S-K (§ 229.501 of this chapter).

Item 2. *Inside Front and Outside Back Cover Pages of Prospectus.* Set forth on the inside front cover page of the prospectus or, where permitted, on the outside back cover page, the information required by Item 502 of Regulation S-K (§ 229.502 of this chapter).

Item 3. *Summary Information, Risk Factors and Ratio of Earnings to Fixed Charges.* Furnish the information required by Item 503 of Regulation S-K (§ 229.503 of this chapter).

Item 4. *Use of Proceeds.* Furnish the information required by Item 504 of Regulation S-K (§ 229.504 of this chapter).

Item 5. *Determination of Offering Price.* Furnish the information required by Item 505 of Regulation S-K (§ 229.505 of this chapter).

Item 6. *Dilution.* Furnish the information required by Item 506 of Regulation S-K (§ 229.506 of this chapter).

Item 7. *Selling Security Holders.* Furnish the information required by Item 507 of Regulation S-K (§ 229.507 of this chapter).

Item 8. *Plan of Distribution.* Furnish the information required by Item 508 of Regulation S-K (§ 229.508 of this chapter).

Item 9. *Description of Securities to be Registered.* Furnish the information required by Item 202 of Regulation S-K (§ 229.202 of this chapter), unless capital stock is to be registered and securities of the same class are registered pursuant to Section 12 of the Exchange Act.

Item 10. *Interests of Named Experts and Counsel.* Furnish the information required by Item 509 of Regulation S-K (§ 229.509 of this chapter).

Item 11. *Material Changes.* (a) Describe any and all material changes in the registrant's affairs which have occurred since the end of the latest fiscal year for which certified financial statements were included in the latest filing on Form 20-F under the Exchange Act.

(b)(1) Include in the prospectus, if not included in the reports filed under the Exchange Act which are incorporated by reference into the prospectus pursuant to Item 12 or a prospectus previously filed pursuant to Rule 424 (b) or (c) under the Securities Act: (i) information required by Rule 3-05 and Article 11 of Regulation S-X (§ 210 of this chapter) where the registrant has effected or is about to effect a transaction for which such information is required; (ii) restated financial statements if there has been a change in accounting principles or a correction of an error where such change or correction requires a material retroactive restatement of financial statements; (iii) restated financial statements where one or more business combinations accounted for by the pooling of interest method of accounting have been consummated subsequent to the most recent fiscal year and the acquired businesses, considered in the aggregate, are significant under Rule 11-01(b); or (iv) any financial information required because of a material disposition of assets outside the normal course of business.

(2) If the financial statements incorporated by reference from the registrant's latest Form 20-F in accordance with Item 12 are not sufficiently current to comply with the requirements of Rule 3-19 of Regulation S-X (§ 210.3-19 of this chapter), financial statements necessary to comply with that rule shall be presented either in the prospectus or in an amended Form 20-F in which case the prospectus shall disclose that the Form 20-F has been so amended.

Instruction

Financial statements or information required to be furnished by this Item shall be reconciled pursuant to either Item 17 or 18 of Form 20-F, whichever is applicable to the primary financial statements.

Item 12. *Incorporation of Certain Information by Reference.* (a) The registrant's latest Form 20-F filed pursuant to the Exchange Act that contains certified financial statements for the registrant's latest fiscal year for which a Form 20-F was required to have been filed shall be incorporated by reference and if capital stock is to be registered and securities of the same class are registered under Section 12 of the Exchange Act, the description of such class of securities which is contained in a registration statement filed under the Exchange Act, including any amendment or reports filed for the purpose of updating such description.

Instruction

If the registrant's latest filing on Form 20-F is amended to include the information specified in Item 18 thereof, the prospectus shall state that the Form 20-F has been so amended. Reference is made to the Transaction Requirements in General Instruction I.B. that, in some cases, require the financial statements in the Form 20-F to comply with Item 18 thereof as a condition for eligibility to use Form F-3.

(b) The prospectus shall also state that all subsequent filings on Form 20-F filed by the registrant pursuant to the Exchange Act, prior to the termination of the offering, shall be deemed to be incorporated by reference into the prospectus.

(c) The registrant may incorporate by reference any Form 6-K meeting the requirements of this Form.

Instructions

1. Attention is directed to the requirements of Section 10(a)(3) of the Securities Act.

2. Attention is directed to Rule 439 (§ 230.439 of this chapter) regarding consent to use material incorporated by reference.

Item 13. *Disclosure of Commission Position on Indemnification for Securities Act Liabilities.* Furnish the information required by Item 510 of Regulation S-K (§ 229.510 of this chapter).

Part II. Information Not Required in Prospectus

Item 14. *Other Expenses of Issuance and Distribution.* Furnish the information required by Item 511 of Regulation S-K (§ 229.511 of this chapter).

Item 15. *Indemnification of Directors and Officers.* Furnish the information required by Item 702 of Regulation S-K (§ 229.702 of this chapter).

Item 16. *Exhibits.* Subject to the rules regarding incorporation by reference, furnish the exhibits required by Item 601 of Regulation S-K (§ 229.601 of this chapter).

Item 17. *Undertakings.* Furnish the undertakings required by Item 512 of Regulation S-K (§ 229.512 of this chapter).

Signatures

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of ———, State of ———, on ———, 19—.

(Registrant) ————————————

By (Signature and Title)————————————

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

(Signature) ——————————

(Title) ——————————

(Date) ——————————

Instructions

1. The registration statement shall be signed by the registrant, its principal executive officer or officers, its principal financial officer, its controller or principal accounting officer, at least a majority of the board of directors or persons performing similar functions, and its authorized representative in the United States. Where the registrant is a limited partnership, the registration statement shall be signed by a majority of the board of directors of any corporate general partner signing the registration statement.

2. The name of each person who signs the registration statement shall be typed or printed beneath his signature. Any person who occupies more than one of the specified positions shall indicate each capacity in which he signs the registration statement. Attention is directed to Rule 402 concerning manual signatures and Item 601 of Regulation S–K concerning signatures pursuant to powers of attorney.

3. Where eligibility for use of the Form is based on the assignment of a security rating pursuant to Transaction Requirement B.2., the registrant may sign the registration statement notwithstanding the fact that such security rating has not been assigned by the filing date, if the registrant reasonably believes, and so states, that the security rating requirement will be met by the time of effectiveness.

PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

32. By revising paragraph (b) and removing paragraph (c) of § 240.3a12–3 to read as follows:

§ 240.3a12–3 Exemption from sections 14(a), 14(b), 14(c), 14(f) and 16 for securities of certain foreign issuers.

* * * * *

(b) Securities registered by a foreign private issuer, as defined in Rule 3b–4 (§ 240.3b–4 of this chapter), eligible to use Form 20–F (§ 240.220f of this chapter) shall be exempt from sections 14(a), 14(b), 14(c), 14(f) and 16 of the Act.

33. By revising paragraph (c) of § 240.3b–4 to read as follows:

§ 240.3b–4 Definition of "foreign government," "foreign issuer" and "foreign private issuer."

* * * * *

(c) The term "foreign private issuer" means any foreign issuer other than a foreign government except an issuer meeting the following conditions: (1) More than 50 percent of the outstanding voting securities of such issuer are held of record either directly or through voting trust certificates or depositary receipts by residents of the United States; and (2) the business of such issuer is administered principally in the United States or 50 percent or more of the members of its Board of Directors are residents of the United States. For the purpose of this paragraph, the term "resident," as applied to security holders, shall mean any person whose address appears on the records of the issuer, the voting trustee, or the depositary as being located in the United States.

34. By revising paragraphs (b)(1)(i), (b)(2), and (c)(3) of § 240.3b–6 to read as follows:

§ 240.3b–6 Liability for certain statements by issuers.

* * * * *

(b) * * *

(1) * * *

(i) At the time such statements are made or reaffirmed, either the issuer is subject to the reporting requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and has complied with the requirements of Rule 13a–1 or 15d–1 thereunder, if applicable, to file its most recent annual report on Form 10–K or Form 20–F; or if the issuer is not subject to the reporting requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, the statements are made in a registration statement filed under the Securities Act of 1933 or pursuant to section 12 (b) or (g) of the Securities Act of 1934, and

* * * * *

(2) Information relating to the effects of changing prices on the business enterprise presented voluntarily or pursuant to Item 303 of Regulation S–K (§ 229.303 of this chapter) or Item 9 of Form 20–F (§ 249.220f of this chapter), management's discussion and analysis of financial condition and results of operations, or Item 302 of Regulation S–K (§ 229.302 of this chapter), supplementary financial information, or Rule 3–20(c) of Regulation S–X (§ 210.3–20(c) of this chapter), and disclosed in a document filed with the Commission, in Part I of a quarterly report on Form 10–Q, or in an annual report to shareholders meeting the requirements of Rules 14a–3 (b) and (c) or 14c–3 (a) and (b) under the Securities Exchange Act of 1934.

(c) * * *

(3) A statement of future economic performance contained in management's discussion and analysis of financial condition and results of operations included pursuant to Item 303 of Regulation S–K (§ 229.303 of this chapter) or Item 9 of Form 20–F or

* * * * *

§ 240.12b–2 [Amended]

35. By removing the definition of *North American Issuer* from § 240.12b–2.

36. By adding § 240.12h–4 to read as follows:

§ 240.12h–4 Suspension of section 15(d) for foreign private issuers.

(a) Except as provided under paragraph (b) of this section the duty of a foreign private issuer to file the reports required by section 13(a) as to any class of securities pursuant to section 15(d) shall be immediately suspended as to that class of securities upon the filing of a certification on Form 12g–4/15d–6 with respect to such class of securities confirming that the class has fewer than 300 holders resident in the United States; but if such certification is subsequently withdrawn or denied, the registrant shall, within 60 days after the date of such withdrawal or denial, file with the Commission all reports which would have been required to be filed had such certification not been filed.

(b) The suspension shall not be in effect for any subsequent fiscal year at the beginning of which securities of such class are held by 300 or more holders resident in the United States or are not exempt by Rule 15d–6.

(c) All duties arising under section 15(d), other than the duty to file reports required by section 13(a), shall remain in effect under paragraph (b) of this section unless otherwise suspended under section 15(d).

(d) For the purposes of this rule, the number of holders resident in the United States shall be computed as provided by Rule 12g3–2(a) (§ 240.12g3–2 of this chapter).

37. By revising Instruction B(4) to paragraph (d) of § 240.13e–4 as follows:

§ 240.13e–4 Tender offers by issuers.

* * * * *

(d) * * *

Instruction * * *

B. * * *

(4)

If material, pro forma data for the summarized financial information described in B (1), (2) and (3) above, disclosing the effect of the tender offer, should be provided for the most recent fiscal year and latest year to date interim period. If the information required by Item 7 is summarized, appropriate instructions should be included stating how more complete financial information can be obtained. If the financial statements are prepared according to a comprehensive body of accounting principles other than those generally accepted in the United States, the summary financial information shall be accompanied by a reconciliation to generally accepted accounting principles of the United States.

* * * * *

* * * * *

38. By adding paragraph (e)(1)(ix) of § 240.14d-6 to read as follows:

§ 240.14d-6 Disclosure requirements with respect to tender offers.

* * * * *

(e) * * *

(1) * * *

(ix) If the financial statements are prepared according to a comprehensive body of accounting principles other than those generally accepted in the United States, the summary financial information shall be accompanied by a reconciliation to generally accepted accounting principles of the United States.

* * * * *

§§ 240.13a-16 and 240.15d-16 [Amended]

39. By revising paragraph (c) of § 240.13a-16 and § 240.15d-16, both to read as follows:

* * * * *

(c) Reports furnished pursuant to this rule shall not be deemed to be "filed" for the purpose of section 18 of the Act or otherwise subject to the liabilities of that section.

40. By revising Instruction 1(b) of Item 9 of § 240.14d-100 to read as follows:

§ 240.14d-100 Schedule 14D-1. Tender offer statement pursuant to Section 14(d)(1) of the Securities Exchange Act of 1934.

* * * * *

Item 9. *Financial Statements of Certain Bidders.* * * *

Instructions

1. * * *

(b) Financial statements prepared in accordance with Item 17 of Form 20-F [§ 249.200f of this chapter] for a foreign bidder that is otherwise eligible to use such form.

* * * * *

§ 240.15d-14 [Removed]

41. By removing § 240.15d-14.

PART 249—FORMS, SECURITIES EXCHANGE ACT OF 1934

42. By revising § 249.218 to read as follows:

§§ 249.218 Form 18, for foreign governments and political subdivisions thereof.

This form shall be used for the registration of securities of any foreign government or political subdivision thereof.

§ 249.219 and 249.319 [Removed]

43. By removing § 249.219 and § 249.319.

§ 249.220f [Amended]

44. By revising § 249.220f, Form 20-F to read as follows:

§ 249.220f Registration of securities of foreign private issuers pursuant to Section 12(b) or (g) and annual reports pursuant to Sections 13 and 15(d).

(a) Any non-Canadian foreign private issuer may use this form as a registration statement under section 12 of the Securities Exchange Act (the "Exchange Act") or as an annual report filed under section 13(a) or 15(d) of the Exchange Act.

(b) A Canadian foreign private issuer may use this form as a registration statement under section 12(g) of the Exchange Act and as an annual report under section 13(a) for a class of securities registered under section 12(g) only if such issuer does not have or has not had during the twelve months prior to the filing of the registration statement or annual report any class of securities registered under section 12(b) of the Exchange Act or a reporting obligation (suspended or active) under section 15(d) of the Exchange Act and if such issuer has not issued its securities in a transaction to acquire by merger, consolidation, exchange of securities or acquisition of assets another issuer that filed or was required to file an annual report on Form 10-K (§ 240.310 of this chapter).

(c) An annual report on this form shall be filed within six months after the end of the fiscal year covered by such report.

Note.—Form 20-F and instructions will not appear in the Code of Federal Regulations.

Form 20-F

(Mark One)

[ ] Registration Statement Pursuant to Section 12(B) or (G) of the Securities Exchange Act of 1934

Or

[ ] Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended ______

Commission file number ______

______

(Exact name of registrant as specified in its charter)

______

(Translation of registrant's name into English)

______

(Jurisdiction of incorporation or organization)

______

(Address of principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class ______

Name of each exchange on which registered

______

Securities registered or to be registered pursuant to Section 12(g) of the Act.

______

(Title of Class)

______

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

______

(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

______

______

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes—— No——.

Indicate by check mark which financial statement item the registrant has elected to follow. Item 17 —— Item 18 ——. (Applicable Only to Issuers Involved in Bankruptcy Proceedings During the Past Five Years)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes —— No ——.

Form 20-F—General Instructions

A. Rule as To Use of Form 20-F

(a) Any non-Canadian foreign private issuer may use this form as a registration statement under section 12 of the Securities Exchange Act (the "Exchange Act") or as an annual report filed under section 13(a) or 15(d) of the Exchange Act.

(b) A Canadian foreign private issuer may use this form as a registration statement under section 12(g) of the Exchange Act and as an annual report under section 13(a) for a class of securities registered under section 12(g) only if such issuer does not have or has not had during the twelve months prior to the filing of the registration statement or annual report any class of securities registered under section 12(b) of the Exchange Act or a reporting obligation (suspended or active) under section 15(d) of the Exchange Act and if such issuer has not issued its securities in a transaction to acquire by merger, consolidation, exchange of securities or acquisition of assets another issuer that filed or was required to file an annual report on Form 10-K (§ 240.310 of this chapter).

(c) An annual report on this form shall be filed within six months after the end of the fiscal year covered by such report.

B. Application of General Rules and Regulations

(a) The General Rules and Regulations under the Act contain certain general requirements which are applicable to registration on any form. These general requirements should be carefully read and observed in the preparation and filing of registration statements and reports on this form.

(b) Particular attention is directed to Regulation 12B which contains general requirements regarding matters such as the kind and size of paper to be used, the legibility of the registration statement or report, the information to be given whenever the title of securities is required to be stated, language to be used, and the filing of the registration statement or report. The definitions contained in Rule 12b–2 [17 CFR 240.12b–2] should be especially noted.

C. Preparation of Registration Statements and Reports

(a) This form is not to be used as a blank form to be filled in but only as a guide in the preparation of the registration statement or annual report. See General Instruction G as to the items to be responded to in the registration statement or annual report, respectively. The statement or report shall contain the numbers and captions of all items, but the text of the items may be omitted if the answers thereto are so prepared as to indicate to the reader the coverage of the items without the necessity of his referring to the text of the items or instructions thereto. However, where any item requires information to be given in tabular form, it shall be given in substantially the tabular form specified in the item. All instructions, whether appearing under the items of the form or elsewhere therein, are to be omitted. Unless expressly provided otherwise, if any item is inapplicable or the answer thereto is in the negative, an appropriate statement to that effect shall be made.

(b) With respect to a registration statement, the information required shall be given as of a date reasonably close to the date of filing the registration statement, and with respect to an annual report, the information shall be given as of the latest praticable date except where the information is required by the item to be given for the fiscal year or as of a specified date.

(c) Attention is directed to Rule 12b–20 (§ 240.12b–20 of this chapter) which states: "In addition to the information expressly required to be included in a statement or report, there shall be added such further material information, if any , as may be necessary to make the required statements, in light of the circumstances under which they are made, not misleading."

(d) Attention is directed to Rule 12b–21 (§ 240.12b–21 of this chapter) which refers to the omission of information which is unknown or not reasonably available.

D. Signature and Filing of Registration Statements and Reports

Three complete copies of the registration statement or report, including financial statements, exhibits and all other papers and documents filed as part thereof, and five additional copies which need not include exhibits, shall be filed with the Commission. At least one complete copy of the registration statement or report, including financial statements, exhibits and all other papers and documents filed as a part thereof, shall be filed with each exchange on which any class of securities is to be registered or is registered. At least one complete copy of the registration statement or report filed with the Commission and one such copy filed with each exchange shall be manually signed. Copies not manually signed shall bear typed or printed signatures.

E. Omission of Information Regarding Foreign Subsidiaries

Information required by any item or other requirement of this form with respect to any subsidiary outside the registrant's country of domicile or organization may be omitted to the extent that the required disclosure would be detrimental to the registrant. However, financial statements, otherwise required, shall not be omitted pursuant to this instruction. Where information is omitted pursuant to this instruction, a statement shall be made that such information has been omitted and the names of the subsidiaries involved shall be separately furnished to the Commission. The Commission may, in its discretion, call for justification that the required disclosure would be detrimental and may require its inclusion if such justification is determined not to be consistent with the public interest or the protection of investors.

F. Incorporation by Reference

Attention is directed to Rule 12b–23 (§ 240.12b–23 of this chapter) which provides for the incorporation by reference of information contained in certain documents in answer or partial answer to any item of the registration statement or report.

G. Items To Be Responded to in Registration Statements and Annual Reports

(a) A registration statement on this form shall include the information specified in Parts I, II and IV of this Form.

(b) Subject to the provisions in Part III regarding the omission of previously reported information, an annual report on this form shall include the information specified in Parts I, III and IV. If the information required by Item 3 would be unchanged from that given in a previous report, a reference to the previous report which includes the required information will be sufficient. Copies of such previous report need not be filed with the report currently being filed on this form.

(c) A registration statement or annual report on this form shall contain the financial statements and related information specified in Item 17 of this form. All registrants are encouraged, but not required, to provide the financial statements and related information specified in Item 18 in lieu of Item 17. In certain circumstances, Forms F–3 (§ 239.33 of this chapter) or F–2 (§ 239.32 of this chapter) for registration of securities under the Securities Act of 1933 require that the registrant's annual report on Form 20–F contain the financial statements and information specified in Item 18. Registrants should consult those forms for the specific requirements and should consider the potential advantages of complying with Item 18 in lieu of Item 17 of this form.

Part I

Item 1. *Description of Business.* (a) Describe the business done and intended to be done by the registrant and its subsidiaries. Such description shall include, if material to an understanding of the registrant's business, a discussion of:

(1) The general development of the business of the registrant, its subsidiaries and any predecessor(s) during the past five years, or such shorter period as the registrant may have been engaged in business. Information shall be disclosed for earlier periods if material to an understanding of the general development of the business. In describing developments, information shall be given as to matters such as the following: the year in which the registrant was organized and its form of organization; the nature and results of any bankruptcy, receivership or similar proceedings with respect to the registrant or any of its significant subsidiaries; the nature and results of any other material reclassification, merger or consolidation of the registrant or any of its significant subsidiaries; the acquistion or disposition of any material amount of assets otherwise than in the ordinary course of business; and any material changes in the mode of conducting the business.

(2) Registrants, (i) filing a registration statement on Form F–1 (§ 239.31 of this chapter) under the Securities Act or on Form 20–F under the Exchange Act, (ii) not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act immediately prior to the filing of such registration statement, and (iii) that (including predecessors) have not received revenue from operations during each of the three fiscal years immediately prior to the filing of the registration statement, shall provide the following information: (A) if the registration statement is filed prior to the end of the registrant's second fiscal quarter, a description of the registrant's plan of operation for the remainder of the fiscal year; or (B) if the registration statement is filed subsequent to the end of the registrant's second fiscal quarter, a description of the registrant's plan of operation for the remainder of the fiscal year and for the first six months of the next fiscal year. If such information is not available, the reasons for its not being available shall be stated. Disclosure relating to any plan shall include such matters as:

(*1*) In the case of a registration statement on Form F–1, a statement in narrative form indicating the registrant's opinion as to the period of time that the proceeds from the offering will satisfy cash requirements and whether in the next six months it will be necessary to raise additional funds to meet the expenditures required for operating the business of the registrant; the specific reasons for such opinion shall be set forth and categories of expenditures and sources of cash resources shall be identified; however, amounts of expenditures and cash resources need not be provided; in addition, if the narrative statement is based on a cash budget, such budget shall be furnished to the Commission as supplemental information, but not as a part of the registration statement.

(*2*) An explanation of material product research and development to be performed during the period covered in the plan;

(*3*) Any anticipated material acquisition of plant and equipment and the capacity thereof;

(*4*) Any anticipated material changes in number of employees in the various departments such as research and development, production, sales or administration; and

(*5*) Other material areas which may be peculiar to the registrant's business.

(3) The principal products produced and services rendered and the principal markets for and methods of distribution of such products and services.

(4) The breakdown of total sales and revenue during the past three fiscal years by categories of activity and into geographical markets (with sales to unaffiliated customers and sales transfers to other categories of activity of the registrant show separately). Any relatively homogeneous activity which contributes significantly to total sales and revenue shall be considered a separate category of activity.

Instruction

If the contribution to total operating profit (or loss) from each of the registrant's categories of activity materially differs from their respective contributions to total sales and revenue, such categories of activity shall be identified and appropriate narrative disclosure made concerning the significance of the contributions to total operating profit (or loss) from such category of activity. The actual operating profit (or loss) attributable to each category of activity is not required to be presented unless otherwise required to be disclosed by applicable foreign law or regulations or by foreign stock exchange requirements or is otherwise disclosed.

(5) The status of a product or service if the registrant has made public information about a new product or service which would require the investment of a material amount of the assets of the registrant or is otherwise material.

(6) The research and development policy including the estimated amount spent during each of the last three fiscal years on company-sponsored research and development activities.

(b) The registrant shall also describe those distinctive or special characteristics of the registrant's operations or industry which may have a material impact upon the registrant's future financial performance. The registrant shall briefly describe any material country risks which are unlikely to be known or anticipated by investors and could materially affect the registrant's operations. Examples of factors which might be discussed include dependence on one or a few major customers or suppliers (including suppliers of raw materials or financing), existing or probable governmental regulation; expiration of material labor contracts, patents, trademarks, licenses, franchises, concessions or royalty agreements; unusual competitive conditions in the industry, cyclicality of the industry and anticipated raw material or energy shortages to the extent management may not be able to secure a continuing source of supply.

Instruction

Furnish the information specified in any industry guide listed in Part 9 of Regulation S-K (§ 299.802 of this chapter) applicable to the registrant except that a registrant that furnishes the information specified in Appendix A to Item 2(b) of this Form need not furnish any additional information specified in Guide 2 relating to oil and gas operations.

Item 2. *Description of Property.* (a) State briefly the location and general character of the principal plants, mines and other materially important physical properties of the registrant and its subsidiaries. If any such property is not held in fee or is held subject to any major encumbrance, so state and briefly describe how held.

Instructions

1. What is required is such information as reasonably will inform investors as to the suitability, adequacy, productive capacity and extent of utilization of the facilities used by the registrant. Detailed descriptions of the physical characteristics of individual properties or legal descriptions by metes and bounds are not required and shall not be given.

2. In determining whether properties should be described, the registrant shall take into account both quantitative and qualitative factors.

3. In the case of an extractive enterprise, material information shall be given as to production, reserves, locations, developments, and the nature of the registrant's interest. If individual properties are of major significance to the registrant: (i) more detailed information concerning these matters shall be furnished; and (ii) appropriate maps shall be used to disclose location data of significant properties except in cases for which numerous maps would be required.

4. (i) If reserve estimates are referred to in the document, the staff of the Office of Engineering, Division of Corporation Finance, of the Commission shall be consulted. That office may request that a copy of the full report of the engineer or other expert who estimated the reserves be furnished as supplemental information and not as part of the filing. See Rule 148 of Regulation C (§ 230.418 of this chapter) and Rule 12b-4 of Regulation 12B (§ 240.12b-4 of this chapter) with respect to the submission to, and return by, the Commission of supplemental information.

(ii) If the estimates of reserves, or any estimated valuation thereof, are represented as being based on estimates prepared or reviewed by independent consultants, those independent consultants shall be named in the document.

5. Estimates of oil or gas reserves other than proved or, in the case of other extractive reserves estimates other than proved or probable reserves, and any estimated values of such reserves shall not be disclosed in any document publicly filed with the Commission, unless such information is required to be disclosed in the document by foreign law; if, however, such estimates have been previously provided to a person (or any of its affiliates) that is offering to acquire, merge, or consolidate with the registrant or otherwise to acquire the registrant's securities, such estimates may be included in documents relating to such acquisition.

(b) If oil and gas operations are material to the registrant's and its subsidiaries' business operations or financial position, disclose the information specified in Appendix A to this item.

Item 3. *Legal Proceedings.* Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the registrant or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

Instructions

1. If the business ordinarily results in actions for negligence or other claims, no such action or claim need be described unless it departs from the normal kind of such actions.

2. No information need be given with respect to any proceeding that involves primarily a claim for damages if the amount involved, exclusive of interest and costs, does not exceed 10 percent of the current assets of the registrant and its subsidiaries on a consolidated basis. However, if any proceeding presents in large degree the same issues as other proceedings pending or known to be contemplated, the amount involved in such other proceedings shall be included in computing such percentage.

3. Notwithstanding Instructions 1 and 2, any material bankruptcy, receivership, or similar proceeding with respect to the registrant or any of its significant subsidiaries shall be described.

4. Any material proceedings to which any director, officer or affiliate of the registrant, or any associate of any such director, officer, or affiliate of the registrant is a party adverse to the registrant or any of its subsidiaries or has a material interest adverse to the registrant or any of its subsidiaries, also shall be described.

5. With respect to annual reports, information relating to pending litigation shall be furnished in accordance with the provisions of Item 3, except that the report shall include also a description of the disposition of any previously reported litigation which occurred during the last fiscal year.

Item 4 *Control of Registrant.* (a) As far as known to the registrant, state whether the registrant is directly or indirectly owned or controlled by another corporation(s) or by any foreign government and, if so, give the name(s) of such controlling corporation(s) or government and briefly describe the nature of such control.

(b) If the registrant's outstanding voting securities are in registered form, furnish the following information, as of the most recent practicable date, in substantially the tabular form indicated, with respect to: (1) any person who is known to the registrant to be the owner of more than ten percent of any class of the registrant's voting securities and

(2) the total amount of any class of the registrant's voting securities owned by the officers and directors as a group, without naming them.

(1) Title of class	(2) Identity of person or group	(3) Amount owned	(4) Percent of class

(c) Describe any arrangements, known to the registrant, the operation of which may at a subsequent date result in a change in control of the registrant.

Item 5. *Nature of Trading Market.* As to each class of securities registered or to be registered, indicate briefly the nature and extent of the principal non-United States trading market for such securities, and also the nature of the trading market in the United States. State the high and low sales prices for the securities in both such markets for each full quarterly period within the two most recent fiscal years. If practicable, indicate what portion of the outstanding securities in each such class is held in the United States and the number of record holders thereof in the United States.

Instructions

1. If the registrant's outstanding equity securities of the class being registered are wholly or partially in bearer form, the response to this item shall so indicate together with as much information as the registrant is able to provide with respect to security holdings in the United States.

2. If the securities being registered trade in the United States in the form of American Depositary Receipts or similar certificates, the response to this item shall so indicate together with the name of the depositary issuing such receipts and the number of shares or other units of the underlying security representing the trading unit in such receipts. If the primary market in the United States involves the American Depositary Receipts, the market price information specified in this item shall relate to that market.

Item 6. *Exchange Controls and Other Limitations Affecting Security Holders.* (a) Describe briefly any governmental laws, decrees or regulations in the country in which the registrant is organized that restrict the export or import of capital, including, but not limited to, foreign exchange controls, or that affect the remittance of dividends, interest or other payments to nonresident holders of the registrant's securities.

(b) As to each class of securities registered or to be registered hereunder, describe briefly any limitations on the right of nonresident or foreign owners to hold or vote such securities imposed by foreign law or by the charter or other constituent document of the registrant, or if no such limitations are applicable, so state.

Item 7. *Taxation.* Outline briefly all taxes, including withholding provisions, to which United States securityholders are subject under existing laws and regulations of the foreign country in which the registrant is organized. Include a brief description of pertinent provisions of any reciprocal tax treaty between such foreign country and the United States regarding withholding. If there is no such treaty, so state.

Item 8. *Selected Financial Data.* Furnish in comparative columnar form the selected financial data for the registrant, referred to below, for

(a) Each of the last five fiscal years of the registrant (or for the life of the registrant and its predecessors, if less), and

(b) Any additional fiscal years necessary to keep the information from being misleading.

Instructions

1. The purpose of the selected financial data shall be to supply in a convenient and readable format selected financial data which highlight certain significant trends in the registrant's financial condition and results of operations.

2. Subject to appropriate variation to conform to the nature of the registrant's business, the following items shall be included in the table of financial data: net sales or operating revenues; income (loss) from continuing operations; income (loss) from continuing operations per common share; total assets; long-term obligations and redeemable preferred stock (including long-term debt, capital leases, and redeemable preferred stock as defined in Rule 5-02.28(a) of Regulation S-X (§ 210.5-02.28(a) of this chapter); and cash dividends declared per common share. Registrants may include additional items which they believe would enhance an understanding of and would highlight other trends in their financial condition and results of operations. Briefly describe, or cross-reference to a discussion thereof, factors such as accounting changes, business combinations or dispositions of businesss operations, that materially affect the comparability of the information reflected in the selected financial data. Discussion of, or reference to, any material uncertainties shall be included where such matters might cause the data reflected herein not to be indicative of the registrant's future financial condition or results of operations.

3. Those registrants that are required to provide inflation information pursuant to Rule 3-20(c) of Regulation S-X (§ 210.3-20(c) of this chapter) may combine such information with the selected financial data appearing pursuant to this Item.

4. All references to the registrant in the table of selected financial data and in this Item shall mean the registrant and its subsidiaries consolidated.

5. If interim period financial statements are included, or are required to be included by § 210.3-19 of Regulation S-X in a registration statement filed under the Securities Act of 1933, registrants should consider whether any or all of the selected financial data need to be updated for such interim periods to reflect a material change in the trends indicated; where such updating information is necessary, registrants shall provide the information on a comparative basis unless not necessary to an understanding of such updating information.

6. Disclose the following information:

(a) In the forepart of the document and as of the latest practicable date, the exchange rate into United States currency of the foreign currency in which the financial statements are denominated;

(b) A history of exchange rates for the five most recent years and any subsequent interim period for which financial statements are presented setting forth the rates for period end, the average rates, and the range of high and low rates for each year; and

(c) If the registration statement or report relates to a class of equity securities, a five year summary of dividends per share stated in both the currency in which the financial statements are denominated and United States currency based on the exchange rates at each respective payment date.

7. The selected financial data shall be pesented in the same currency as the financial statements. The issuer may present the selected financial data on the basis of the accounting principles used in its primary financial statements but in such case shall present this data also on the basis of any reconciliations of such data to United States generally accepted accounting principles and Regulation S-X made pursuant to Item 17 or 18 of this Form.

8. For purposes of this rule, the rate of exchange means the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York. The average rate means the average of the exchange rates on the last day of each month during a year.

Item 9. *Management's Discussion and Analysis of Financial Condition and Results of Operations.* Discuss registrant's financial condition, changes in financial condition and results of operations for each year and subsequent interim periods for which financial statements are required to be presented. The discussion shall provide information as specified in paragraphs (a), (b) and (c) of this section with respect to liquidity, capital resources, and results of operations, and shall provide such other information that the registrant believes to be necessary to an understanding of its financial condition, changes in financial condition, and results of operations. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated. Where in the registrant's judgment a discussion of categories of activity or of other subdivisions of the registrant's business would be appropriate to an understanding of such business, the discussion shall focus on each relevant category of activity or other subdivision of the business and on the registrant as a whole.

(a) Liquidity.

Identify any known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the registrant's liquidity increasing or decreasing in any material way. If a material deficiency is identified, indicate the course of action that the registrant has taken or proposes to take to remedy the deficiency. Also identify and separately describe internal and external sources of liquidity, and briefly discuss any material unused sources of liquid assets.

(b) Capital resources.

(1) Describe the registrant's material commitments for capital expenditures as of the end of the latest fiscal period and any subsequent interim periods for which financial statements are presented and indicate the general purpose of such commitments and the anticipated source of funds needed to fulfill such commitments.

(2) Describe any known material trends, favorable or unfavorable, in the registrant's capital resources. Indicate any expected material changes in the mix and the relative cost of such resources. The discussion shall consider changes between equity, debt, and any off balance sheet financing arrangements.

(c) Results of operations.

(1) Describe any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, indicate the extent to which income was so affected. In addition, describe any other significant components of revenues or expenses that, in the registrant's judgment, should be described in order to understand the registrant's results of operations.

(2) Describe any known trends or uncertainties that have had or that the registrant reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations. If the registrant knows of events that will cause a material change in the relationship between costs and revenues (such as known future increases in costs of labor or materials or price increases or inventory adjustments), the change in the relationship shall be disclosed.

(3) To the extent that the financial statements disclose material increases in net sales or revenues, provide a narrative discussion of the extent to which such increases are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.

(4) For the three most recent fiscal years of the registrant, or for those fiscal years beginning after December 25, 1979, or for those fiscal years in which the registrant has been engaged in business, whichever period is shortest, discuss the impact of inflation and changing prices on the registrant's net sales and revenues and on income from continuing operations.

Instructions

1. The registrant's discussion and analysis shall be of the financial statements and of other statistical data that the registrant believes will enhance a reader's understanding of its financial condition, changes in financial condition, and results of operations. Generally, the discussion shall cover the three year period covered by the financial statements and shall use year-to-year comparisons or any other formats that in the registrant's judgment enhance a reader's understanding. However, where trend information is relevant, reference to the five year selected financial data appearing in Item 8 may be necessary.

2. The purpose of the discussion and analysis shall be to provide to investors and other users information relevant to an assessment of the financial condition and results of operations of the registrant as determined by evaluating the amounts and certainty of cash flows from operations and from outside sources. The information provided in this Item 9 need only include that which is available to the registrant without undue effort or expense and which does not clearly appear in the registrant's financial statements.

3. The discussion and analysis shall focus specifically on material events and uncertainties known to management that would cause reported financial information not to be necessarily indicative of future operating results or of future financial condition. This would include descriptions and amounts of (A) matters that would have an impact on future operations and have not had an impact in the past, and (B) matters that have had an impact on reported operations and are not expected to have an impact upon future operations.

4. Where the consolidated financial statements reveal material changes from year to year in one or more line items, the causes for the changes shall be described to the extent necessary to an understanding of the registrant's businesses as a whole; provided, however, that if the causes for a change in one line item also relate to other line items, no repetition is required and a line by line analysis of the financial statements as a whole is not required or generally appropriate. Registrants need not recite the amounts of changes from year to year which are readily computable from the financial statements. The discussion shall not merely repeat numerical data contained in the consolidated financial statements.

5. The term "liquidity" as used in this Item refers to the ability of an enterprise to generate adequate amounts of cash to meet the enterprise's needs for cash. Except where it is otherwise clear from the discussion, the registrant shall indicate those balance sheet conditions or income or cash flow items which the registrant believes may be indicators of its liquidity condition. Liquidity generally shall be discussed on both a long-term and short-term basis. The issue of liquidity shall be discussed in the context of the registrant's own business or businesses. For example, a discussion of working capital may be appropriate for certain manufacturing, industrial or related operations but might be inappropriate for a bank or public utility.

6. Where financial statements are required by Rule 4–08(e)(3) of Regulation S–X (§ 210.4–08(e)(3) of this chapter) to include disclosure of restrictions on the ability of both consolidated and unconsolidated subsidiaries to transfer funds to the registrant in the form of cash dividends, loans or advances, the discussion of liquidity shall include a discussion of the nature and extent of such restrictions and the impact such restrictions have had and are expected to have on the ability of the parent company to meet its cash obligations.

7. Registrants are encouraged, but not required, to supply forward-looking information. This is to be distinguished from presently-known data which will impact upon future operating results, such as known future increases in costs of labor or materials. This latter data may be required to be disclosed. Any forward-looking information supplied is expressly covered by the safe harbor rule for projections. See Rule 3b–6 under the Exchange Act (§ 240.3b–6 of this chapter).

8. Registrants need not comply with SFAS 33 but if the registrant otherwise discloses information on the effects of changing prices, then such information shall be given.

9. Registrants may discuss the effects of inflation and changes in prices in whatever manner appears appropriate under the circumstances. All that is required is a brief textual presentation of management's views. No specific numerical financial data need be presented, except as Rule 3–20(c) of Regulation S–X (§ 210.3–20(c) of this chapter) otherwise requires.

10. All references to the registrant in the discussion and in this Item shall mean the registrant and its subsidiaries consolidated.

11. Registrants shall also discuss briefly any pertinent governmental economic, fiscal, monetary, or political policies or factors that have materially affected or could materially affect, directly or indirectly, their operations or investments by United States nationals.

12. The discussion shall focus on the primary financial statements presented in the registration statement or report. There shall be a reference to the reconciliation to United States generally accepted accounting principles, and a discussion of any aspects of the difference between foreign and United States generally accepted accounting principles, not discussed in the reconciliation, that the registrant believes is necessary for an understanding of the financial statements as a whole.

Item 10. *Directors and Officers of Registrant.* (a) List the names of all directors and executive officers of the registrant and all persons chosen to become directors or executive officers; indicate all positions and offices with the registrant held by each such person; state his term of office as director and/or as executive officer and the period during which he has served as such; and briefly describe any arrangement or understanding between him and any other person pursuant to which he was selected as a director or executive officer.

Instructions

1. Do not include arrangements or understandings with directors or executive officers of the registrant acting solely in their capacities as such.

2. The term "executive officer" means the president, secretary, treasurer, any vice president in charge of a principal business function (such as sales, administration or finance) or any other person who performs similar policy making functions for the registrant. Where the registrant employs persons such as production managers, sales managers, or research scientists, who are not executive officers, but who make or are expected to make significant contributions to the business of the registrant, such persons shall be identified and their background

disclosed to the same extent as in the case of executive officers.

(b) State the nature of any family relationship between any director or executive officer and any other director or executive officer.

Instruction

The term "family relationship" means any relationship by blood, marriage or adoption, not more remote than first cousin.

Item 11. *Remuneration of Directors and Officers.*

General Instructions

If the registrant discloses to its shareholders or otherwise makes public the information specified in this Item for individually named directors and officers, then such information shall also be included in response to this Item.

(a) State the aggregate amount of remuneration paid by the registrant and its subsidiaries during the registrant's last fiscal year to all directors and officers as a group, without naming them, for services in all capacities.

Instructions

1. The information is to be given on an accrual basis if practicable. The information required by this paragraph and paragraph (b) may be shown in a single table if the registrant so desires.

2. If any part of the remuneration shown in response to this Item was paid pursuant to a material bonus or profit-sharing plan, briefly describe the plan and the basis upon which directors or officers participate therein. See Instruction 1 to paragraph (b) for the meaning of the term "plan."

(b) State the aggregate amount set aside or accrued by the registrant and its subsidiaries during the last fiscal year of the registrant to provide pension, retirement or similar benefits for directors and officers of the registrant, pursuant to any existing plan provided or contributed to by the registrant or its subsidiaries.

Instructions

1. The term"plan" in this paragraph includes all plans, contracts, authorizations or arrangements, whether or not set forth in any formal document.

2. Information need not be furnished with respect to payments computed on an actuarial basis under any plan which provides for fixed benefits in the event of retirement at a specified age or after a specified number of years of service.

Item 12. *Options to Purchase Securities From Registrant or Subsidiaries.*

General Instructions

1. If the registrant discloses to its shareholders or otherwise makes public the information specified in this Item for individually named directors and officers, then such information shall also be included in response to this Item.

2. Furnish the following information as to all options to purchase securities of the class registered or being registered from the registrant or any of its subsidiaries, which are outstanding as of a specified date within 30 days prior to the date of filing the registration statement, report, or filing as part of a registration statement under the Securities Act of 1933:

(a) State (1) the title and total amount of securities called for by the options; (2) the purchase price of the securities called for; and (3) the expiration dates of the options.

(b) State the total amount of securities called for by all such options held by directors and officers of the registrant as a group, without naming them.

Instruction

The term "option" as used in this Item includes all options, warrants or rights, other than those issued to securityholders as such on a pro rata basis.

Item 13. *Interest of Management in Certain Transactions.*

General Instructions

1. The information specified in this Item need be furnished only to the extent that the registrant discloses to its shareholders or otherwise makes public the information specified in this Item.

2. With respect to annual reports, information relating to these transactions shall be furnished in accordance with the provisions of this Item 13 except that the information may be limited to the period since the beginning of the last fiscal year up to the latest practicable date.

3. If the information called for by this Item has been reported previously in a report on Form 6–K, it may be incorporated by specific reference in the annual report to the previous filing.

(a) Describe briefly any material transactions during the last three fiscal years or any presently proposed transactions, to which the registrant or any of its subsidiaries was or is to be a party, in which any of the following persons had or is to have a direct or indirect material interest, naming such person, such person's relationship to the registrant, the nature of the interest in the transaction and, where practicable, the amount of such interest:

(1) Any director or officer of the registrant;

(2) Any security holder named in answer to Item 4(a);

(3) Any relative or spouse of any of the foregoing persons, or any relative of such spouse, who has the same home as such person or who is a director or officer of any parent or subsidiary of the registrant.

(b) State as to each of the following persons who was indebted to the registrant or its subsidiaries at any time during the last three years (i) the largest aggregate amount of indebtedness outstanding at any time during such period, (ii) the nature of the indebtedness and of the transaction in which it was incurred, (iii) the amount thereof outstanding as of the latest practicable date, and (iv) the rate of interest paid or charged thereon:

(1) Each director or officer of the registrant; and

(2) Each associate of any such director or officer.

Part II

Item 14. *Description of Securities to be Registered.*

(a) *Capital Stock To Be Registered.* If capital stock is to be registered, state the title of the class and furnish the following information:

(1) Outline briefly (i) dividend rights; (ii) voting rights; (ii) liquidation rights; (iv) pre-emptive rights; (v) conversion rights; (iv) redemption provisions; (vii) sinking fund provisions; and (viii) liability to further calls or to assessment by registrant.

(2) If the rights of holders of such stock may be modified otherwise than by a vote of a majority or more of the shares outstanding, voting as a class, so state and explain briefly.

(3) Outline briefly any restrictions on the repurchase or redemption of shares by the registrant while there is any arrearage in the payment of dividends or sinking fund installments. If there is no such restriction, so state.

Instructions

1. This Item requires only a brief summary of the provisions which are pertinent from an investment standpoint. A complete legal description of the provisions referred to is not required and should not be given. Do not set forth the provisions of the governing instruments verbatim; only a succinct resume is required.

2. If the rights evidenced by the securities to be registered are materially limited or qualified by the rights evidenced by any other class of securities or by the provisions of any contract or other document, include such information regarding such limitation or qualification as will enable investors to understand the rights evidenced by the securities to be registered.

(b) *Debt Securities To Be Registered.* If debt securities are to be registered, outline briefly such of the following as are relevant:

(1) Provisions with respect to interest, conversions, maturity, redemption, amortization, sinking fund or retirement.

(2) Provisions with respect to the kind and priority of any lien securing the issue, together with a brief identification of the principal properties subject to each lien.

(3) Provisions restricting the declaration of dividends or requiring the creation or maintenance of any ratio of assets, the creation or maintenance of reserves or the maintenance of properties.

(4) Provisions permitting or restricting the issuance of additional securities, the withdrawal of cash deposited against such issuance, the incurring of additional debt, the release or substitution of assets securing the issue, the modification of the terms of the security, and similar provisions.

(5) The name and address of the trustee and the nature of any material relationship with the registrant or any of its affiliates, the percentage of securities of the class necessary to require the trustee to take action, and what indemnification the trustee may require before proceeding to enforce the lien.

(6) The names and addresses of paying agents.

(7) The currency or currencies in which payable and, if payable in two or more currencies, state the basis of determination

for the currency conversion and at whose option.

(8) The provisions of any law or decree determining the extent to which the securities of the issuer may be serviced.

(9) The circumstances concerning any failure to pay principal, interest, or any sinking or amortization installment.

Instructions

1. The instructions to paragraph (a) shall also apply to this Item.

2. Provisions permitting the release of assests upon the deposit of equivalent funds or the pledge of equivalent property, the release of property no longer required in the business, obsolete property or property taken by eminent domain, the application of insurance monies, and similar provisions, need not be described in answer to paragraph (4).

3. If the securities to be registered are guaranteed, state the name of the guarantor and briefly outline the contract of guarantee.

(c) *American Depositary Receipts.* If Depositary Shares represented by American Depositary Receipts furnish the following information:

(1) the name of the depositary and the address of its principal executive office.

(2) State the title of the American Depositary Receipts and identify the deposited security. Describe briefly the terms of deposit, including the provisions, if any, with respect to: (i) The amount of deposited securities represented by one unit of American Depositary Receipts; (ii) the procedure for voting, if any, the deposited securities; (iii) the collection and distribution of dividends; (iv) the transmission of notices, reports and proxy soliciting material; (v) the sale or exercise of rights; (vi) the deposit or sale of securities resulting from dividends, splits or plans of reorganization; (vii) amendment, extension or termination of the deposit; (viii) rights of holders of receipts to inspect the transfer books of the depositary and the list of holders of receipts; (ix) restrictions upon the right to deposit or withdraw the underlying securities; (x) limitation upon the liability of the depositary.

(3) Describe all fees and charges which may be imposed directly or indirectly against the holder of the American Depositary Receipts, indicating the type of service, the amount of fee or charge, and to whom paid.

Instructions

1. The response to this paragraph shall include information with respect to fees and charges in connection with (a) the deposit or substitution of the underlying securities; (b) receipt and distribution of dividends; (c) the sale or exercise of rights; (d) the withdrawal of the underlying security; and (e) the transferring, splitting or grouping of receipts.

2. Information with respect to the right to collect the fees and charges against dividends received and deposited securities shall be included in response to this item.

(d) *Other Securities To Be Registered.* If securities other than capital stock or long-term debt are to be registered, outline briefly the rights evidenced thereby. If subscription warrants or rights are to be registered, state the title and amount of securities called for and the period during which and the price at which the warrants or rights are exercisable.

Instruction

The instructions to paragraph (a) shall also apply to this Item.

Part III

Item 15. *Defaults Upon Senior Securities.*

General Instruction

If the information called for by this Item has been reported previously in a report on Form 6-K, it may be incorporated by specific reference in the annual report to the previous report.

(a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund installment, or any other material default not cured within 30 days, with respect to any indebtedness of the registrant or any of its significant subsidiaries exceeding 5 percent of the total assets of the registrant and its consolidated subsidiaries, identify the indebtedness and state the nature of the default. In the case of such a default in the payment of principal, interest or a sinking or purchase fund installment, state the amount of the default and the total arrearage on the date of filing this report.

Instruction

This paragraph refers only to events which have become defaults under the governing instruments, i.e., after the expiration of any period of grace and compliance with any notice requirements.

(b) If any material arrearage in the payment of dividends has occurred or if there has been any other material delinquency not cured within 30 days, with respect to any class of preferred stock of the registrant which is registered or which ranks prior to any class of registered securities, or with respect to any class of preferred stock of any significant subsidiary of the registrant, give the title of the class and state the nature of the arrearage or delinquency. In the case of an arrearage in the payment of dividends state the amount and the total arrearage on the date of filing this report.

Instruction

Item 15 need not be answered as to any default or arrearage with respect to any class of securities all of which is held by, or for the account of, the registrant or any of its totally held subsidiaries.

Item 16. *Changes in Securities and Changes in Security for Registered Securities.*

General Instruction

If the information called for by this Item has been reported previously in a report on Form 6-K, it may be incorporated by specific reference in the annual report to the previous report.

(a) If the constituent instruments defining the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved and state briefly the general effect of such modification upon the rights of holders of such securities.

(b) If the rights evidenced by any class of registered securities have been materially limited or qualified by the issuance or modification of any other class of securities, state briefly the general effect of the issuance or modification of such other class of securities upon the rights of holders of the registered securities.

Instruction

Working capital restrictions and other limitations upon payment of dividends are to be reported hereunder.

(c) If there has been a material withdrawal or substitution of assets securing any class of registered securities of the registrant, furnish the following information:

(1) Give the title of the securities.

(2) Identify and describe briefly the assets involved in the withdrawal or substitution.

(3) Indicate the provision in the underlying indenture, if any, authorizing the withdrawal or substitution.

Instruction

This paragraph need not be answered when the withdrawal or substitution is made pursuant to the terms of an indenture which has been qualified under the Trust Indenture Act of 1939.

(d) If the trustees or paying agents for any registered securities have changed during the last fiscal year, furnish the names and addresses of the new trustees or paying agents.

Part IV

[See General Instruction G(c)]

Item 17. *Financial Statements.*

(a) The registrant shall furnish financial statements for the same fiscal years, schedules, and accountants' certificates that would be required to be furnished if the registration statement were on Form 10 or the annual report on Form 10-K, except §§ 12-03 and 12-05 of this chapter are required only to the extent a response to Item 13 is made.

(b) The financial statements shall disclose an information content substantially similar to financial statements that comply with United States generally accepted accounting principles and Regulation S-X.

(c) The financial statements and schedules required by paragraph (a) above may be prepared according to United States generally accepted accounting principles. Alternatively, such financial statements and schedules may be prepared according to a comprehensive body of accounting principles other than those generally accepted in the United States if the following are disclosed:

(1) An indication, in the accountant's report or in a reasonably prominent headnote before the financial statements, of the comprehensive body of accounting principles used to prepare the financial statements.

(2) A discussion of the material variations in the accounting principles, practices, and methods used in preparing the financial statements from the principles, practices, and methods generally accepted in the United States and in Regulation S-X. Such material variations shall be quantified in the following format:

(i) For each year and any interim periods for which an income statement is presented, net income shall be reconciled in a tabular format, substantially similar to the one shown below, on the face of the income statement or in a note thereto. Each material variation shall be described and quantified as a separate reconciling item, but several material variations may be combined on the face of the income statement if shown separately in a note.

Net income as shown in the financial statements	XXX
Description of items having the effect of increasing reported income:	
Item 1	XXX
Item 2, etc	XXX
Description of items having the effect of decreasing reported income:	
Item 1	(XXX)
Item 2, etc	(XXX)
Net income according to generally accepted accounting principles in the United States	XXX

(ii) For each balance sheet presented, indicate the amount of each material variation between an amount of a line appearing in a balance sheet and the amount determined using United States generally accepted accounting principles and Regulation S-X. Such amounts may be shown in parentheses, in columns, as a reconciliation of the equity section, as a restated balance sheet, or in any similar format that clearly presents the differences in the amounts.

(iii) For an issuer in a hyperinflationary economy that comprehensively includes the effects of price level changes in its primary financial statements, the quantification of variations required by this paragraph shall not include such effects. A reasonably prominent headnote to the financial statements shall describe the basis used to prepare the financial statements. The reconciliation shall state that such effects have not been included in the reconciliation.

Instructions

(1) If the variations quantified pursuant to paragraph (c) are significant, the registrant should consider presenting them on the face of the financial statements.

(2) Earnings per share computed according to generally accepted accounting principles in the United States shall be presented if materially different from the earnings per share otherwise presented.

(3) If the registrant presents its financial statements according to generally accepted accounting principles in the United States except for SFAS 14 and if it furnishes the information relating to categories of activity required by Item 1 of Form 20-F, then such financial statements will be considered to comply with this Item, even if the auditor's report is qualified for non-compliance with SFAS 14. Such report and financial statements, however, must comply with all other applicable requirements.

Item 18. *Financial Statements.*

(a) The registrant shall furnish financial statements for the same fiscal years, schedules, and accountants' certificates that would be required to be furnished if the registration statement were on Form 10 or the annual report on Form 10-K, except §§ 12-03 and 12-05 of this chapter are required only to the extent a response to Item 13 is made.

(b) The financial statements shall disclose an informational content substantially similar to financial statements that comply with United States generally accepted accounting principles and Regulation S-X.

(c) The financial statements and schedules required by paragraph (a) above may be prepared according to United States generally accepted accounting principles. Alternatively, such financial statements may be prepared according to a comprehensive body of accounting principles other than those generally accepted in the United States if the following are disclosed:

(1) An indication, in the accountant's report or in a reasonably prominent headnote before the financial statements, of the comprehensive body of accounting principles used to prepare the financial statements.

(2) A discussion of the material variations in the accounting principles, practices, and methods used in preparing the financial statements from the principles, practices and methods generally accepted in the United States and in Regulation S-X. Such material variations shall be quantified in the following format.

(i) For each year and any interim periods for which an income statement is presented, net income shall be reconciled in a tabular format, substantially similar to the one shown below, on the face of the income statement or in a note thereto. Each material variation shall be described and quantified as a separate reconciling item, but material variations may be combined on the face of the income statement if shown separately in a note.

Net income as shown in the financial statements	XXX
Description of items having the effect of increasing reported income:	
Item 1	XXX
Item 2, etc	XXX
Description of items having the effect of decreasing reported income:	
Item 1	(XXX)
Item 2, etc	(XXX)
Net income according to generally accepted accounting principles in the United States	XXX

(ii) For each balance sheet presented, indicate the amount of each material variation between an amount of a line item appearing in a balance sheet and the amount determined using United States generally accepted accounting principles and Regulation S-X. Such amounts may be shown in parentheses, in columns, as a reconciliation of the equity section, as a restated balance sheet, or in any similar format that clearly presents the differences in the amounts.

(iii) For an issuer in a hyperinflationary economy that comprehensively includes the effects of price level changes in its primary financial statements, the quantification of variations required by this paragraph shall not include such effects. A reasonably prominent headnote to the financial statements shall describe the basis used to prepare the financial statements. The reconciliation shall state that such effects have not been included in the reconciliation.

(3) All other information required by United States generally accepted accounting principles and Regulation S-X unless such requirements specifically do not apply to the registrant as a foreign issuer.

Instructions

1. If the variations quantified pursuant to paragraph (c) above are significant, the registrant should consider presenting them on the face of the financial statements.

2. Earnings per share computed according to generally accepted accounting principles in the United States shall be presented if materially different from the earnings per share otherwise presented.

Item 19. *Financial Statements and Exhibits.*

(a) List separately all financial statements filed as part of the registration statement or annual report.

(b) List all exhibits filed as part of the registration statement or annual report, including those incorporated by reference.

Instructions

1. Where any financial statement or exhibit is incorporated by reference, the incorporation by reference shall be set forth in the list required by this Item. See Rule 12b-23.

2. See the Instructions as to Exhibits herein.

Signatures

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant certifies that it meets all of the requirements for filing on Form 20-F and has duly caused this registration statement [annual report] to be signed on its behalf by the undersigned, thereunto duly authorized.

____

(Registrant)

____

(Signature)*

* Print the name and title of the signing officer under this signature.

Date _______________

Instructions as to Exhibits

A. Registration Statements. Subject to Rule 12b-32 (§ 240.12b-32 of this chapter) regarding the incorporation of exhibits by reference, the following exhibits shall be filed as a part of the registration statement. Each registration statement shall contain an exhibit index. For convenient reference, each exhibit shall be listed in the exhibit index according to the number assigned to it below. The exhibit index shall immediately precede the exhibits filed with such document and shall indicate in the manually signed original the page number in the sequential numbering system where such exhibit can be found. Where exhibits are incorporated by reference, this fact shall be noted in the exhibit index referred to in the preceding sentence.

1. The articles of incorporation and bylaws of the registrant or instruments corresponding thereto as currently in effect.

2. (i) All instruments defining the rights of holders of the equity or debt securities being registered.

(ii) Except as set forth in (iii) below all instruments defining the rights of holders of long-term debt of the registrant and of all subsidiaries for which consolidated or unconsolidated financial statements are required to be filed.

(iii) Where the instrument defines the rights of holders of long-term debt of the registrant and all its subsidiaries for which consolidated or unconsolidated financial statements are required to be filed, there need not be filed (A) any instrument with respect to long-term debt not being registered hereunder if the total amount of securities authorized thereunder does not exceed 10 percent of the total assets of the registrant and its subsidiaries on a consolidated basis and if there is filed an agreement to furnish a copy of such instrument to the Commission upon request, (B) any instrument with respect to any class of securities if appropriate steps to assure the redemption or retirement of such class will be taken prior to or upon delivery by the registrant of the securities to be registered, or (C) copies of instruments evidencing scrip certificates for fractions of shares.

3. (i) Every contract not made in the ordinary course of business which is material to the registrant and is to be performed in whole or in part at or after the filing of the registration statement or was entered into not more than two years before filing. Only contracts need be filed as to which the registrant or a subsidiary of the registrant is a party or has succeeded to a party by assumption or assignment or in which the registrant or such subsidiary has a beneficial interest. See Rule 24b-2 (§ 240.24b-2 of this chapter) for the procedure to be followed in requesting confidential treatment of information required to be filed under the Act.

(ii) If the contract is such as ordinarily accompanies the kind of business conducted by the registrant and its subsidiaries, it will be deemed to have been made in the ordinary course of business and need not be filed, unless it falls within one or more of the following categories, in which case it shall be filed except where immaterial in amount or significance:

(A) Any contract to which directors, officers, promoters, voting trustees, or security holders named in the registration statement are parties other than contracts involving only the purchase or sale of current assets having a determinable market price, at such price;

(B) Any contract upon which the registrant's business is substantially dependent, as in the case of continuing contracts to sell the major part of registrant's products or services or to purchase the major part of registrant's requirements of goods, services or raw materials or any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which registrant's business depends to a material extent;

(C) Any contract calling for the acquisition or sale of any property, plant or equipment for a consideration exceeding 15 percent of such fixed assets of the registrant on a consolidated basis; or

(D) Any material lease under which a part of the property described in the registration statement is held by the registrant.

4. Upon the request of the Commission for each material foreign patent for an invention not covered by a United States patent, a list showing the number and a brief identification of each such patent or patent right.

5. Upon request of the Commission, a list or diagram of all parents and subsidiaries of the registrant indicating as to each person named (a) country or other jurisdiction of incorporation or organization, (b) relationship to the registrant and (c) the percentage of voting securities owned or other basis of control by its immediate parent, if any.

B. Annual Reports. Subject to Rule 12b-32 (§ 240.12b-32 of this chapter) regarding the incorporation of exhibits by reference, the following exhibits shall be filed as a part of the annual report. Each report shall contain an exhibit index. For convenient reference, each exhibit shall be listed in the exhibit index according to the number assigned to it below. The exhibit index shall immediately precede the exhibits filed with such document and shall indicate in the manually signed original the page number in the sequential numbering system where such exhibit can be found. Where exhibits are incorporated by reference, this fact shall be noted in the exhibit index referred to in the preceding sentence.

1. Copies of all amendments or modifications, not previously filed, to all exhibits previously filed (or copies of such exhibits as amended or modified).

2. Copies of all contracts and other documents of a character required to be filed as an exhibit to an original registration statement which were executed or in effect during the fiscal year and not previously filed. See Rule 24b-2 for the procedure to be followed in requesting confidential treatment of information required to be filed.

3. Upon request of the Commission, a list or diagram of all parents and subsidiaries of the registrant indicating as to each person named (a) country or other jurisdiction of incorporation or organization, (b) relationship to the registrant and (c) the percentage of voting securities owned or other basis of control by its immediate parent, if any.

Appendix A to Item 2(b)—Oil and Gas

Reserve and Production Disclosure

Registrants specified in Item 2(b) shall furnish the following information under appropriate captions (in tabular form if practicable, and with cross references, where applicable, to related information disclosed in financial statements):

(a) *Reserves.* As of the end of each of the last three fiscal years (but not for fiscal years ending prior to December 31, 1979), estimated net quantities of: (i) proved oil and gas reserves; (ii) proved developed oil and gas reserves; and (iii) oil and gas applicable to long-term supply or similar agreements with foreign governments or authorities in which the registrant acts as producer.

Instructions

1. The following definitions shall apply to this Appendix:

(i) Proved oil and gas reserves. Proved oil and gas reserves are the estimated quantities of crude oil, natural gas, and natural gas liquids which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, i.e., prices and costs as of the date the estimate is made. Prices include consideration of changes in existing prices provided only by contractual arrangements, but not on escalations based upon future conditions.

(A) Reservoirs are considered proved if economic producibility is supported by either actual production or conclusive formation test. The area of a reservoir considered proved includes (1) that portion delineated by drilling and defined by gas-oil and/or oil-water contacts, if any, and (2) the immediately adjoining portions not yet drilled, but which can be reasonably judged as economically productive on the basis of available geological and engineering data. In the absence of information on fluid contacts, the lowest known structural occurrence of hydrocarbons controls the lower proved limit of the reservoir.

(B) Reserves which can be produced economically through application of improved recovery techniques (such as fluid injection) are included in the "proved" classification when successful testing by a pilot project, or the operation of an installed program in the reservoir, provides support for the engineering analysis on which the project or program was based.

(C) Estimates of proved reserves do not include the following: (1) oil that may become available from known reservoirs but is classified separately as "indicated additional reserves;" (2) crude oil, natural gas, and natural gas liquids, the recovery of which is subject to reasonable doubt because of uncertainty as to geology, reservoir characteristics, or economic factors; (3) crude oil, natural gas, and natural gas liquids, that may occur in undrilled prospects; and (4) crude oil, natural gas, and natural gas liquids, that may be recovered from oil shales, coal, gilsonite and other such sources.

(ii) Proved developed oil and gas reserves. Proved developed oil and gas reserves are reserves that can be expected to be recovered through existing wells with existing equipment and operating methods. Additional oil and gas expected to be obtained through the application of fluid injection or other improved recovery techniques for supplementing the natural forces and mechanisms of primary recovery should be included as "proved developed reserves" only after testing by a pilot project or after the operation of an installed program has confirmed through production response that increased recovery will be achieved.

(iii) Other definitions. The definitions in Rule 210.4-10(a) of Regulation S-X (§ 210.4-10(a) of this chapter) shall apply to this Appendix.

2. If any foreign government restricts the disclosure of estimated reserves for properties under its governmental authority, or amounts under long-term supply, purchase, or similar agreements, or if the foreign government requires the disclosure of reserves other than proved, the registrant should notify the Office of Engineering, Division of Corporation Finance, of the Commission. If the required information is not disclosed or if categories of reserves other than proved are disclosed for these reasons, the document should identify the country, cite the law or regulation which restricts or requires such disclosure, and indicate that the reported reserve estimates or amounts do not include figures for the

named country or that the reserve estimates include reserves other than proved.

3. If these reserves are located entirely within the registrant's home country, that fact shall be disclosed. If some or all of the reserves are located in foreign countries, the disclosure of net quantities of reserves of oil and gas shall be separately reported for the entity's home country (if significant reserves are located there) and each foreign geographic area in which significant reserves are located. Foreign geographic areas are individual countries or groups of countries, as appropriate, for meaningful disclosure in the circumstances.

4. Disclosure shall be given of the effect on ownership of reserves of any takeover or nationalization within the most recent fiscal year by foreign governments of properties owned by the registrant, including any change of a property interest into a long-term supply, purchase, or similar agreement.

[end of Instructions to paragraph (a)]

(b) *Production.* Net quantities of oil (including condensate and natural gas liquids) and of gas produced for each of the last three fiscal years (but not for fiscal years ending prior to December 31, 1979) and the net quantities of each received during each of these years applicable to long-term supply or similar agreements with foreign governments or authorities in which the registrant acts as producer, by areas no larger than the geographic areas used for estimated reserves in paragraph (a) above.

Instructions

1. Generally, net production should include only production that is owned by the registrant and produced to its interest, less royalties and production due others. However, in special situations (e.g., foreign production) net production before royalties may be provided if more appropriate. If "net before royalty" production figures are furnished, the change from the common usage of "net production" shall be noted.

2. Any part of natural gas liquids production obtained through or from plant ownership rather than through leasehold ownership should be reported separately, if material.

45. By revising § 249.318 to read as follows:

§ 249.318 Form 18-K, annual report for foreign governments and political subdivisions thereof.

This form shall be used for the annual reports of foreign governments or political subdivisions thereof.

PART 260—GENERAL RULES AND REGULATIONS, TRUST INDENTURE ACT OF 1939

46. By revising paragraphs (b) (1)(i) and (2) and (c)(3) of § 260.0-11 to read as follows:

§ 260.0-11 Projections of future economic performance by issuers.

* * * * *

(b) * * *

(1) * * *

(i) At the time such statements are made or reaffirmed, either the issuer is subject to the reporting requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and has complied with the requirements of Rule 13a-1 or 15d-1 thereunder, if applicable, to file its most recent annual report on Form 10-K or Form 20-F; or if the issuer is not subject to the reporting requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, the statements are made in a registration statement filed under the Securities Act of 1933 or pursuant to section 12 (b) or (g) of the Securities Exchange Act of 1934, and

* * * * *

(2) Information relating to the effects of changing prices on the business enterprise presented voluntarily or pursuant to Item 303 of Regulation S-K (§ 229.303 of this chapter) or Item 9 of Form 20-F (§ 249.220f of this chapter), management's discussion and analysis of financial condition and results of operations, or Item 302 of Regulation S-K (§ 229.302 of this chapter), supplementary financial information, or Rule 3-20(c) of Regulation S-X (§ 210.3-20(c) of this chapter), and disclosed in a document filed with the Commission, in Part I of a quarterly report on Form 10-Q, or in an annual report to shareholders meeting the requirements of Rules 14a-3 (b) and (c) or 14c-3 (a) and (b) under the Securities Exchange Act of 1934.

(c) * * *

(3) A statement of future economic performance contained in management's discussion and analysis of financial condition and results of operations included pursuant to Item 303 of Regulation S-K (§ 229.303 of this chapter) or Item 9 of Form 20-F; or

* * * * *

Statutory Basis

These amendments are adopted pursuant to authority in Sections 6, 7, 8, 10, and 19(a) of the Securities Act of 1933; Sections 12, 13, 15(d), and 23(a) of the Securities Exchange Act of 1934; Sections 8, 30, 31(c) and 38(a) of the Investment Company Act of 1940.

(Secs. 6, 7, 8, 10, 19(a), 48 Stat. 78, 79, 81, 85; secs. 205, 209, 48 Stat. 906, 908; sec. 301, 54 Stat. 857; sec. 8, 68 Stat. 685; sec. 1, 79 Stat. 1051; sec. 308(a)(2), 90 Stat. 57; secs. 12, 13, 15(d), 23(a), 48 Stat. 892, 894, 895, 901; secs. 1, 3, 8, 49 Stat. 1375, 1377, 1379, sec. 203(a), 49 Stat. 704; sec. 202, 68 Stat. 686; secs. 3, 4, 6, 78 Stat. 565-568, 569, 570-574; secs. 1, 2, 82 Stat. 454, sec. 28(c), 84 Stat. 1435; secs. 1, 2, 84 Stat. 1497; sec. 105(b), 88 Stat. 1503; secs. 8, 9, 10, 18, 89 Stat. 117, 118, 119, 155; sec. 308(b), 90 Stat. 57; secs. 202, 203, 204, 91 Stat. 1494, 1498, 1499, 1500; secs. 8, 30, 31(c), 38(a), 54 Stat. 803, 836, 838, 841; 74 Stat. 201; 84 Stat. 1415; 15 U.S.C. 77f, 77g, 77h, 77j, 77s(a), 78l, 78m, 78o(d), 78w(a), 80a-8, 80a-29, 80a-30(c), 80a-37(a).)

By the Commission.

George A. Fitzsimmons,
Secretary.

November 19, 1982.

[FR Doc. 82-32991 Filed 12-3-82; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Office of the Assistant Secretary for Housing—Federal Housing Commissioner

24 CFR Parts 200, 203, 204, 213, 220, 221, 222, 226, 227, 233, 235, 237, 240, 804, 805, 812 and 841

[Docket No. N-82-1172]

Announcement of Effective Dates

AGENCY: Office of the Assistant Secretary for Housing—Federal Housing Commissioner, HUD.

ACTION: Notice of announcement of effective dates for certain recent interim and final rules.

SUMMARY: This notice announces the effective dates for certain recently published interim and final rules. Earlier-announced effective dates were stayed pursuant to an unanticipated early recess of Congress.

FOR FURTHER INFORMATION CONTACT: Grady J. Norris, Assistant General Counsel for Regulations, Department of Housing and Urban Development, Room 10278, 451 7th Street SW., Washington, D.C. 20410, telephone No. (202) 755-7055. (This is not a toll-free number.)

SUPPLEMENTARY INFORMATION: On October 7, 1982 (47 FR 44247), the Department published a Notice of Postponement of Effective Dates for certain interim and final rules. Pursuant to Section 7(o)(3) of the Department of Housing and Urban Development Act, 42 U.S.C. 3535(o)(3), no interim or final rule issued by the Department may become effective until 30 calendar days of continuous session of Congress have passed following the rule's date of publication in the **Federal Register.** The Department recently published in the **Federal Register** the rules listed below. Effective dates were announced at the time of publication based on a projection of the necessary Congressional session-days and on an October 7, 1982 adjournment of the Congress. The Congress, however, recessed on October 1, 1982, and resumed its session on November 29, 1982. This unanticipated early recess of