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Final report of the Review Panel of the Implementation Review of CESR'S Standard N°1 on Financial Information

IMPORTANT NOTICE

In the interest of transparency and in order to inform interested parties, CESR is publishing this document regarding the Review Panel's assessment of CESR Members' implementation of CESR Standard No.1 on Financial information, together with a synthesis table of the review for ease of reference.

The information provided by the Members of CESR for the purposes of this review was produced within the constraints of and solely for the purposes of the CESR Review Panel process of monitoring the status of implementation of the CESR Standard No. 1 on Financial Information.

This document and its annexes have no legal effect, they do not present or represent any interpretation of or definitive position regarding existing laws, regulations or other forms of legislation in any jurisdiction. This document and its annexes cannot and should not be relied upon for any purpose other than for the purposes for which they were prepared. In particular, they should not be relied upon as a substitute for, or as guidance on, any aspect of the regulatory systems of any Member State or as a source of information for the purposes of the supervision or enforcement of the CESR Standard No.1 on Financial information.

I. Introduction

1. The Standard No. 1 on Financial Information was published on 30th April 2004 (Ref: CESR/03-073). It provides for principles with which, in CESR's view, harmonisation of the institutional oversight systems in Europe may be achieved. In particular, it contains a definition of enforcement standards on financial information, their scope, the selection techniques applicable by the enforcers and the responsibility of different parties involved.
2. At the beginning of last year, CESR agreed that the Review Panel should start a review of the implementation of Standard No. 1 in CESR's jurisdictions. In its meeting of 14 April 2005, the Review Panel set up an ad-hoc group, coordinated by Mr Didier Niclaes from the Belgian CBFA, which developed the assessment criteria to be used in this review (Ref. CESR/05-464b). These detailed assessment criteria take into account the principles-based nature of Standard No. 1.

3. On the 10th May of this year, CESR published a summary of the self-assessments regarding the implementation of Standard No. 1 on financial information (Ref: CESR/06-185). This document sets out a full and comprehensive review of CESR Members' implementation of Standard No. 1 by the Review Panel. The review reflects some changes in the conclusions drawn by CESR Members within the framework of their self-assessments.

II. Summary of the implementation review

4. Two countries have not submitted any response at all: **Lithuania**¹ and **Iceland**.
5. Full implementation of Standard No1 has occurred in the following CESR Members' jurisdictions – **Belgium, Denmark, France**,² **Greece, Italy, Norway, Portugal** and **United Kingdom**.
6. Partial but significant implementation has occurred in these countries: **Cyprus, Ireland, Malta, Spain** and **Finland** (i.e. the majority of the principles have been fully implemented and either a maximum of three principles have been partially implemented and/or one non-implemented³).
7. Partial implementation has occurred in the following jurisdictions: **Czech Republic, Estonia, Germany**⁴, **Luxembourg, Poland, Slovenia** and **Slovakia** (i.e. some principles have either been partially or fully implemented but a significant majority of the principles have not been fully implemented, or have been partially implemented).

¹ Lithuania submitted for review their self -assessment on the 24th May, from which they assess themselves as implementing Principles 9,10,12 & 17, partially implementing Principles 6,19 & 21 and not implementing principles 1,2,3,5,7,8,11,13,14,15,16,18,20. For the purposes of the Review Panel's assessment of implementation, in view of the lateness of their response and the lack of information provided, it was not possible to conduct a review of Lithuania's implementation of Standard Number 1, and as such, for the purposes of this report, Lithuania has been classified as not submitting a self-assessment.

² When performing its self-assessment, France initially considered that there was one principle, principle 21, that it has not fully implemented. Further analysis proved that this principle was in fact fully implemented and that therefore all the principles were fully implemented. This has been taken into consideration in this report, but not in the summary of the self- assessments regarding the implementation of Standard No 1 on financial information (CESR ref 06-185), which had already been published.

³ Note that the peer review category of partial but significant implementation does not count non implementation of Principle 5 as non implementation of a principle.

⁴ Germany has been classified as partially implemented primarily because they have been assessed as not having implemented Principles 17 and 18 of Standard No 1. Germany points out that it has a different interpretation of Principles 16-18 to that of the Review Panel and does not consider that Principles 16-18 require an enforcer to achieve specifically and directly the disclosure to the market of correct(ed) information where an infringement is discovered.



8. The following CESR jurisdictions have not yet implemented Standard N° 1: **Hungary, Netherlands, Latvia, Sweden** and **Austria**. Most of them are, however, currently undergoing some form of fundamental legislative change, the result of which is that the legislative measures necessary to implement the standard are still in the course of being implemented (Latvia, Sweden, Austria and Netherlands). Hungary has no legal provisions which explicitly provide for the enforcement of compliance with accounting standards.
9. In particular, a number of CESR Members will be using the implementation of the Transparency Directive as the method by which Standard No. 1 will be fully implemented.
10. The detailed assessment of each Member's jurisdiction is set out in Annex II, whilst Annex I represents a synthesis table on the CESR questionnaire on the implementation of Standard No. 1 (Peer Review Assessment). An explanation of how this exercise interacts with the Transparency Directive is set out in Annex III.

III. Problems encountered in conducting the Standard Number.1 review

11. In conducting the review members identified a number of problems which are discussed below.
 1. Principle 5;
 2. Concept of independence;
 3. Concept of “due process” in principle 8;
 4. Concept of Pre- clearance procedure in principle 11, and the application of selection techniques in principles 13 & 14;
 5. Concept of “consistency policy of actions” in principle 19;
 6. Principle 20.

1. Principle 5

Principle 5

Irrespective of who carries out enforcement any standard on enforcement established by CESR should be complied with.

Remark: Compliance with this Principle is assessed by the extent of compliance with all other Principles of Standard No 1.

12. In conducting the review, the Review Panel asked the question whether or not Principle 5 should be considered as a kind of “global assessment” of the implementation review of each reviewed Member?
13. The reason for asking this question was because, as can be seen, this principle is an “overarching principle”, the purpose of which is twofold:



- a) in recognition of the fact that the enforcement of Standard No 1 may be carried out by more than one administrative authority, principle 5 makes it clear that irrespective of who carries out the enforcement “any” standard on enforcement established by CESR should be complied with; and ;
 - b) in order for Standard No. 1 to be considered as being implemented, all the principles have to have been implemented.
14. It is in relation to point b that problems in the review were identified. Principle 5 is the conclusion that the Review Panel reaches following a review of the self-assessment itself, and does not in itself enable any form of flexibility in assessing whether or not it has been complied with because the requirement is that “any” standard has to be complied with. On this basis, it was decided that this principle can only be assessed once the review of the extent to which “all” of the principles have been implemented has been made.
 15. Although for the purposes of the self-assessment exercise, members were able to give a positive, negative and partially implemented assessment of their implementation of this principle (taken into account that for such principle as for the others there were three possible options in order to assess the implementation), on reflection there can only be either a positive or negative implementation of this principle. As such, in the assessments, the Review Panel has classified all members that have not implemented all the other 20 principles as not implementing Principle 5.
 16. It is also recognised that Principle 5 does not allow for any form of differentiation between those members that have, for example, implemented 19 of the 20 other principles and those that have, for example, only implemented 3 principles for the purposes of establishing implementation with Principle 5.
 17. For this reason, the concepts of partial but significant implementation and partial implementation were introduced into this report, and the peer review category of partial but significant implementation does not count non implementation of Principle 5 as non implementation of a principle.

2. Concept of independence referred to in Principle 6

Principle 6

Competent administrative authorities shall have adequate independence from government, and market participants, possessing the necessary powers and having sufficient resources.

18. In relation to this principle, the following key issues were identified for the purposes of the self-assessment:
 - a) Independence implies that the competent authority(ies) should not be unduly influenced by issuers, auditors, intermediaries, the government or other stakeholders;
 - b) Necessary powers are dealt with as part of the assessment of Principle 7;
 - c) Enforcers should be provided with sufficient resources to establish and carry out an effective monitoring system. This includes having professionally skilled staff that are expected to have experience in the reporting framework and the legal implications of enforcement.
19. In relation to the notion of independence in Principle 6, it is important to point out that the issue of what is meant by independence was heavily debated both when the principle was established and when the assessment criteria were produced last year. As such, the Review Panel did not consider it necessary to expand further on what the rationale for assessing independence should be for the purposes of the assessment criteria, but for the purposes of the review, it is clearly important to have a consistent interpretation as to how independence is assessed.
20. The issue about how to assess independence of the regulator is wider than the mere assessment of the implementation of Principle 6. So far there are no established CESR criteria to assess independence. Detailed assessment criteria to assess independence of a Regulator, however, have been established by IOSCO (Methodology for assessing implementation of the IOSCO Objectives and Principles of Securities Regulation – October 2003, available on www.iosco.org) since Principle 2 of the above-mentioned IOSCO Principles deals with independence. According to the Assessment Methodology (Principle 2, Key issue 1, page 14) “the regulator should be operationally independent from external political interference and from commercial, or other sectoral interests, in the exercise of its functions and powers”.
21. The term “interference” according to footnote 24 of the above-mentioned IOSCO document means “a formal or informal level and method of contact that affects day-to-day decision making and is unsusceptible to review or scrutiny”. Moreover, under key issue 2 (page 14), IOSCO states that consultation with or approval by a government minister or other authority should not include decision making on day to day technical matters”. Other characteristics of independence relate to the availability of a stable source of funding that is sufficient for the regulator to exercise its powers and responsibilities (key issue 4, page 14). Key questions and benchmarks to assess compliance have been established by the IOSCO Assessment Methodology which is used by the IFIs (International Financial Institutions) in the performance of the FSAPs (Financial Sector Assessment Programs).
22. When analysing the principle therefore, there are 2 key elements that need to be apparent in order to judge that a member meets the criteria of being “independent”

for the purposes of Principle 6. These are that there needs to be autonomy, both from a political and a financial perspective, in terms of the ability of another to exercise some form of influence on the enforcer.

3. Concept of “due process” in Principle 8

Principle 8

The competent administrative authorities should be responsible for:

- *the setting up of an appropriate due process of enforcement consistent with the application of the principles hereby stated;*
- *the implementation of that due process.*

23. Implementing measures state that the issuers under supervision are entitled to a due process, amongst which the right to appeal against decisions and actions taken by the enforcer(s) should be included.
24. The Review Panel deemed it necessary to consider what is actually meant by due process in terms of how its implementation can be assessed. CESR has not adopted standards concerning the governance of the regulator and the rights of the entities subject to the regulator. A complete set of assessment criteria could not be established for the limited purposes of verifying compliance with Standard No. 1.
25. The concept of due process is, however, extensively dealt with by IOSCO in the above-mentioned IOSCO Assessment Methodology under Principle 2. In particular, under the heading “accountability”, reference is made to the fact that the regulator should be publicly accountable in the use of its powers and resources (key issue 6, page 14) and that “there should be a system permitting judicial review of final decisions of the regulator”. In particular, the key questions (in particular, key question 7 page 16) are aimed at verifying that the regulator has to provide written reasons for its decisions, whether the decision making process for such decisions include sufficient procedural protections to be meaningful; whether affected persons are permitted to make representations prior to a decision being taken and whether the decisions taken by the regulator are subject to a sufficient, independent review process, ultimately including judicial review.
26. Moreover, under Principle 4 the regulator is required to “adopt clear and consistent regulatory processes”. Detailed assessment criteria are also available with respect to this principle.
27. The responses were not analysed against detailed benchmarks since this was not the main aim of the review of compliance with Standard No. 1. However, it was ascertained whether or not the minimum listed in the key issue is available to issuers.
28. It should be added that under Principle 10 (effective and credible use of enforcement) IOSCO did refer to the issue of setting up procedures for assessing compliance with the relevant standards. Such an issue (which was not developed in detail by CESR) could also have provided useful elements in evaluating implementation of Principle 8.

4. Concept of Pre-clearance procedure in Principle 11, and the application of selection techniques in Principles 13 & 14

Principle 11

For financial information other than prospectuses ex-post enforcement is the normal procedure, even if pre-clearance is not precluded.

Principle 13

Enforcement of all financial information is normally based on selection of issuers and documents to be examined.

The preferred models for selecting financial information for enforcement purposes are mixed models whereby a risk based approach is combined with a rotation and/or a sampling approach.

However, an approach based solely on risk may be an acceptable selection method. A pure rotation approach as well as a pure reactive approach is not acceptable. However, indications of misstatements provided by auditors or other regulatory bodies as well as well-grounded complaints should be considered for enforcement investigations.

Principle 14

In order to allow enforcers to adopt gradually the selection methods provided for by Principle 13, a mixed selection technique based on a combination of a random selection and rotation is considered a workable transitional step. However, such a methodology should be designed to give an adequate level of detection risk.

29. In connection with the pre-clearance procedure set out in Principle 11 and the application of the selection techniques (Principles 13 and 14), the Review Panel considered whether an internal procedure that is documented in some way, could be accepted as an implementing measure for the purpose of these principles. The answer to this question is positive, because it is expressly provided for within the framework described under point 10 of the General Methodology for implementation reviews (CESR/04-711b). Nevertheless, there should be a distinction between Level 1, 2 or 3 measures that should be implemented by issuing legislation or other measures to be published and measures to implement supervisory techniques that by their nature cannot be published. In particular, should the criteria for selection for the issuers made publicly available the issuers could exploit such information.
30. There is a clear difference between an “implementing measure” as that term is used for the implementation of a directive (which requires some form of implementation in the form of legislation), and a CESR standard referring to supervisory techniques, that can be implemented in a number of different ways, including internal procedures not intended for public disclosure.
31. This is an important distinction that has given rise to the proposal to make adjustments to the general methodology (See below section IV. Possible changes to introduce in our general methodology”).
32. In relation to Principle 13, the Review Panel would like to point out that this principle has been expanded upon by a guidance paper which explains how to perform an appropriate selection of issuers and documents (CESR/05-547). However, this guidance was not included in the original assessment criteria and is not within the scope of assessment of this review. To date, the Review Panel has not been mandated



to assess the application of this guidance in practice. During the assessment of Principles 13 and 14, consideration has also been given to the fact that implementation of Principle 13 excludes implementation of Principle 14, and that implementation of Principle 14 excludes full implementation of Principle 13.

5. **Concept of consistency policy of actions in principle 19**

Principle 19

A consistent policy of actions should be developed, whereby similar actions are adopted where similar infringements are detected.

33. Although some CESR Members have in the past expressed concerns about the exact meaning of this principle and how it should be assessed, there were not any practical problems encountered in relation to assessing the implementation of this Principle 19. The fact that key questions asked under Principle 19 are clear is probably the reason why CESR Members have been able to assess their implementation of this principle without the need for further guidance.

6. **Principle 20**

Principle 20

In order to promote harmonization of enforcement practices and to ensure a consistent approach of the enforcers to the application of the IFRSs, coordination on ex-ante and ex-post decisions taken by the authorities and /or delegated entities will take place

Material controversial accounting issues will be conveyed to the bodies responsible for standard setting or interpretation.

No general application guidance on IFRSs will be issued by the enforcers.

34. It has to be borne in mind that Principle 20 has evolved through the adoption of Standard N°2 on Financial Information (CESR/03-317c) which deals with the coordination of enforcement of activities at European level. It has, however, not, at this point, been the task of the Review Panel to review the implementation of Standard N° 2 on Financial Information.

IV. **Information mentioned under the section “Further information to be provided”**

35. In addition to the Key Questions asked in the detailed assessment criteria, Members have provided information on further questions, which have been of relevance to the assessment of the implementation in a Member’s jurisdiction, set out in the detailed assessment criteria.
36. It is worth noting that this information could be used in the future for the analysis of a number of themes, for example the way in which the relationships between local enforcers (including “the delegated body issue”) have been developed in the different jurisdictions (see information given under Principles 3, 4, 7 and 8), the way in which the independence of the enforcer has been ensured (Principle 6) or the way in which the enforcer has to report to the public (Principle 21), etc.





ANNEX I – SYNTHESIS TABLE” ON THE CESR QUESTIONNAIRE ON THE IMPLEMENTATION OF STANDARD NO 1 – PEER REVIEW ASSESSMENT

Not implemented ✖
 Partially implemented ○
 Implemented ✔

	B	CZ	D K	D	EE	EL	E	F	IR L	IS	I	C Y	L V	LT	L	H U	M T	N L	N O	A	PL	P	SI	SK	FIN	SV	UK
Principle 1	✔	✔	✔	✔	✔	✔	✔	✔	✔	✖	✔	✔	✖	✖	✔	✖	✔	✖	✔	✖	✔	✔	✔	✖	✔	✖	✔
Principle 2	✔	✔	✔	✔	○	✔	✔	✔	✔	✖	✔	✔	✖	✖	✔	✖	✔	✖	✔	✖	✖	✔	✔	✔	✔	✖	✔
Principle 3	✔	✔	✔	✔	○	✔	✔	✔	✔	✖	✔	✔	✖	✖	○	✖	✔	✖	✔	✖	✔	✔	✔	○	✔	✔	✔
Principle 4	✔	✔	✔	✔	✖	✔	✔	✔	✔	✖	✔	✔	✖	✖	✔	✔	✔	✖	✔	✖	✔	✔	✔	✔	✔	✔	✔
Principle 5	✔	✖	✔	✖	✖	✔	✔	✔	✖	✖	✔	✖	✖	✖	✔	✖	✖	✖	✔	✖	✖	✔	✔	✖	✖	✖	✔
Principle 6	✔	✖	✔	✔	✔	✔	✔	✔	✔	✖	✔	✔	✔	✖	✔	○	✔	✖	✔	✖	○	✔	✔	✔	✔	✔	✔
Principle 7	✔	○	✔	✔	✔	✔	○	✔	✔	✖	✔	✔	✖	✖	○	✖	✔	✖	✔	✖	○	✔	✔	○	✔	✔	✔
Principle 8	✔	✔	✔	✔	✔	✔	✔	✔	✔	✖	✔	✔	✖	✖	✖	✖	✔	✖	✔	✖	○	✔	✔	✔	✔	✔	✔
Principle 9	✔	✔	✔	✔	✔	✔	✔	✔	✔	✖	✔	✔	✔	✖	○	✖	✔	✖	✔	✖	✔	✔	✔	○	✔	✔	✔
Principle 10	✔	✖	✔	✖	✔	✔	✔	✔	✔	✖	✔	✔	✔	✖	○	✖	✔	✖	✔	✖	✖	✔	✔	✔	✔	✔	✔
Principle 11	✔	✔	✔	✔	✔	✔	✔	✔	✔	✖	✔	✔	✔	✖	✔	○	✔	✖	✔	✖	○	✔	✔	✔	✔	✔	✔
Principle 12	✔	✔	✔	✔	✔	✔	✔	✔	✔	✖	✔	✔	✔	✖	✔	✔	✔	✖	✔	✖	○	✔	✔	✔	✔	✔	✔
Principle 13	✔	✖	✔	✔	✖	✔	✔	✔	○	✖	✔	✔	✔	✖	✔	✔	✔	✖	✔	✖	✖	✔	✔	✔	✔	✔	✔
Principle 14	✔	✖	✔	✔	✖	✔	✔	✔	✔	✖	✔	✔	✔	✖	✔	✔	✔	✖	✔	✖	✖	✔	✔	✔	✔	✔	✔
Principle 15	✔	✖	✔	✔	✔	✔	✔	✔	✔	✖	✔	✔	✔	✖	✔	✔	✔	✖	✔	✖	✖	✔	✔	✔	✔	✔	✔
Principle 16	✔	✔	✔	✔	✔	✔	✔	✔	✔	✖	✔	✔	✔	✖	✔	○	✔	✖	✔	✖	✖	✔	✔	✔	✔	✔	✔
Principle 17	✔	✔	✔	✖	✔	✔	✔	✔	✔	✖	✔	✔	✔	✖	✔	✔	✔	✖	✔	✖	✔	✔	✔	✔	✔	✔	✔
Principle 18	✔	✔	✔	✖	✔	✔	✔	✔	✔	✖	✔	✔	✔	✖	✔	✔	✔	✖	✔	✖	✔	✔	✔	✔	✔	✔	✔
Principle 19	✔	✔	✔	✔	✔	✔	✔	✔	✔	✖	✔	✔	✔	✖	✔	✔	✔	✖	✔	✖	○	✔	○	✔	✔	✔	✔
Principle 20	✔	○	✔	✔	✔	✔	✔	✔	✔	✖	✔	✔	✔	✖	✔	○	✔	✖	✔	✖	○	✔	✔	✔	✔	✔	✔
Principle 21	✔	✔	✔	✔	✔	✔	○	✔	✔	✖	✔	✖	✖	✖	✔	✖	✔	✖	✔	✖	○	✔	○	✔	✔	✔	✔

ANNEX II – TICK BOXES

Austria

Question	1	2								Assessment	Observations
Principle 1											
Yes										Implemented <input type="checkbox"/>	AFRAC (Austrian Financial Reporting and Auditing Committee) the operative organ of the strap organization "Austrian Accounting Committee" has set up last year a working group of Enforcement in order to develop a concept paper for an Austrian Enforcement Law. After several meetings of this group it is planned to finish the concept paper by the end of February 2006 which will then be given to the Austrian legislator to transform it to law. This could be done well in accordance with the implementation of the Transparency Directive by January 2007.
No	v	v								Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Question	1	2	3	4	5					Assessment	Observations
Principle 2											
Yes										Implemented <input type="checkbox"/>	AFRAC (Austrian Financial Reporting and Auditing Committee) the operative organ of the strap organization "Austrian Accounting Committee" has set up last year a working group of Enforcement in order to develop a concept paper for an Austrian Enforcement Law. After several meetings of this group it is planned to finish the concept paper by the end of February 2006 which will then be given to the Austrian legislator to transform it to law. This could be done well in accordance with the implementation of the Transparency Directive by January 2007.
No	v	v	v	v	v					Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 3											
Yes										Implemented <input type="checkbox"/>	AFRAC (Austrian Financial Reporting and Auditing Committee) the operative organ of the strap organization "Austrian Accounting

No																				Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	Committee" has set up last year a working group of Enforcement in order to develop a concept paper for an Austrian Enforcement Law. After several meetings of this group it is planned to finish the concept paper by the end of February 2006 which will then be given to the Austrian legislator to transform it to law. This could be done well in accordance with the implementation of the Transparency Directive by January 2007.			
	v	v	v																					
Question	1	2	3																		Assessment	Observations		
Principle 4																								
Yes																						Implemented <input type="checkbox"/>	AFRAC (Austrian Financial Reporting and Auditing Committee) the operative organ of the strap organization "Austrian Accounting Committee" has set up last year a working group of Enforcement in order to develop a concept paper for an Austrian Enforcement Law. After several meetings of this group it is planned to finish the concept paper by the end of February 2006 which will then be given to the Austrian legislator to transform it to law. This could be done well in accordance with the implementation of the Transparency Directive by January 2007.	
No	v	v	v																			Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>		
Question																						Assessment	Observations	
Principle 5																								
Yes																							Implemented <input type="checkbox"/> Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	AFRAC (Austrian Financial Reporting and Auditing Committee) the operative organ of the strap organization "Austrian Accounting Committee" has set up last year a working group of Enforcement in order to develop a concept paper for an Austrian Enforcement Law. After several meetings of this group it is planned to finish the concept paper by the end of February 2006 which will then be given to the Austrian legislator to transform it to law. This could be done well in accordance with the implementation of the Transparency Directive by January 2007.
No																								
Question	1	2	3	4																		Assessment	Observations	
Principle 6																								

Yes									Implemented <input type="checkbox"/>	AFRAC (Austrian Financial Reporting and Auditing Committee) the operative organ of the strap organization
	No	v	v	v	v					
Question		1	2	3	4	5			Assessment	Observations
Principle 7										
Yes									Implemented <input type="checkbox"/>	AFRAC (Austrian Financial Reporting and Auditing Committee) the operative organ of the strap organization
	No	v	v	v	v					
Question		1	2						Assessment	Observations
Principle 8										
Yes									Implemented <input type="checkbox"/>	AFRAC (Austrian Financial Reporting and Auditing Committee) the operative organ of the strap organization
	No	v	v							
Question		1	2						Assessment	Observations
Principle 8										
Yes									Implemented <input type="checkbox"/>	AFRAC (Austrian Financial Reporting and Auditing Committee) the operative organ of the strap organization
	No	v	v							
Question		1	2						Assessment	Observations
Principle 8										
Yes									Implemented <input type="checkbox"/>	AFRAC (Austrian Financial Reporting and Auditing Committee) the operative organ of the strap organization
	No	v	v							
Question		1	2						Assessment	Observations
Principle 8										

Question	1	2								Assessment	Observations
Principle 9											
Yes										Implemented <input type="checkbox"/>	AFRAC (Austrian Financial Reporting and Auditing Committee) the operative organ of the strap organization "Austrian Accounting Committee" has set up last year a working group of Enforcement in order to develop a concept paper for an Austrian Enforcement Law. After several meetings of this group it is planed to finish the concept paper by the end of February 2006 which will then be given to the Austrian legislator to transform it to law. This could be done well in accordance with the implementation of the Transparency Directive by January 2007.
No	v	v								Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Principle 10											
Yes				v						Implemented <input type="checkbox"/>	AFRAC (Austrian Financial Reporting and Auditing Committee) the operative organ of the strap organization "Austrian Accounting Committee" has set up last year a working group of Enforcement in order to develop a concept paper for an Austrian Enforcement Law. After several meetings of this group it is planed to finish the concept paper by the end of February 2006 which will then be given to the Austrian legislator to transform it to law. This could be done well in accordance with the implementation of the Transparency Directive by January 2007.
No	v	v	v							Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Principle 11											
Yes										Implemented	AFRAC (Austrian Financial Reporting and Auditing Committee) the operative organ of the strap organization "Austrian Accounting

No												Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	Committee" has set up last year a working group of Enforcement in order to develop a concept paper for an Austrian Enforcement Law. After several meetings of this group it is planned to finish the concept paper by the end of February 2006 which will then be given to the Austrian legislator to transform it to law. This could be done well in accordance with the implementation of the Transparency Directive by January 2007.
Question	1											Assessment	Observations
Principle 12													
Yes												Implemented <input type="checkbox"/>	AFRAC (Austrian Financial Reporting and Auditing Committee) the operative organ of the strap organization "Austrian Accounting Committee" has set up last year a working group of Enforcement in order to develop a concept paper for an Austrian Enforcement Law. After several meetings of this group it is planned to finish the concept paper by the end of February 2006 which will then be given to the Austrian legislator to transform it to law. This could be done well in accordance with the implementation of the Transparency Directive by January 2007.
No	v											Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Question	1	2	3	4								Assessment	Observations
Principle 13													
Yes												Implemented <input type="checkbox"/>	AFRAC (Austrian Financial Reporting and Auditing Committee) the operative organ of the strap organization "Austrian Accounting Committee" has set up last year a working group of Enforcement in order to develop a concept paper for an Austrian Enforcement Law. After several meetings of this group it is planned to finish the concept paper by the end of February 2006 which will then be given to the Austrian legislator to transform it to law. This could be done well in accordance with the implementation of the Transparency Directive by January 2007.
No	v	v	v	v								Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	

Question	1	2	3	4					Assessment	Observations
Principle 14										
Yes									Implemented <input type="checkbox"/>	AFRAC (Austrian Financial Reporting and Auditing Committee) the operative organ of the strap organization "Austrian Accounting Committee" has set up last year a working group of Enforcement in order to develop a concept paper for an Austrian Enforcement Law. After several meetings of this group it is planed to finish the concept paper by the end of February 2006 which will then be given to the Austrian legislator to transform it to law. This could be done well in accordance with the implementation of the Transparency Directive by January 2007. .
No	v	v	v	v					Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Principle 15										
Yes									Implemented <input type="checkbox"/>	AFRAC (Austrian Financial Reporting and Auditing Committee) the operative organ of the strap organization "Austrian Accounting Committee" has set up last year a working group of Enforcement in order to develop a concept paper for an Austrian Enforcement Law. After several meetings of this group it is planed to finish the concept paper by the end of February 2006 which will then be given to the Austrian legislator to transform it to law. This could be done well in accordance with the implementation of the Transparency Directive by January 2007. .
No	v	v	v						Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Principle 16										
Yes									Implemented <input type="checkbox"/>	AFRAC (Austrian Financial Reporting and Auditing Committee) the operative organ of the strap organization "Austrian Accounting

No											Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	Committee" has set up last year a working group of Enforcement in order to develop a concept paper for an Austrian Enforcement Law. After several meetings of this group it is planned to finish the concept paper by the end of February 2006 which will then be given to the Austrian legislator to transform it to law. This could be done well in accordance with the implementation of the Transparency Directive by January 2007.
Question	1										Assessment	Observations
Principle 17												
Yes											Implemented <input type="checkbox"/>	AFRAC (Austrian Financial Reporting and Auditing Committee) the operative organ of the strap organization "Austrian Accounting Committee" has set up last year a working group of Enforcement in order to develop a concept paper for an Austrian Enforcement Law. After several meetings of this group it is planned to finish the concept paper by the end of February 2006 which will then be given to the Austrian legislator to transform it to law. This could be done well in accordance with the implementation of the Transparency Directive by January 2007.
No	v										Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Question	1	2	3								Assessment	Observations
Principle 18												
Yes											Implemented <input type="checkbox"/>	AFRAC (Austrian Financial Reporting and Auditing Committee) the operative organ of the strap organization "Austrian Accounting Committee" has set up last year a working group of Enforcement in order to develop a concept paper for an Austrian Enforcement Law. After several meetings of this group it is planned to finish the concept paper by the end of February 2006 which will then be given to the Austrian legislator to transform it to law. This could be done well in accordance with the implementation of the Transparency Directive by January 2007.
No	V	v	v								Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	

Question		1	2								Assessment	Observations
Principle 19												
Yes											Implemented <input type="checkbox"/>	AFRAC (Austrian Financial Reporting and Auditing Committee) the operative organ of the strap organization "Austrian Accounting Committee" has set up last year a working group of Enforcement in order to develop a concept paper for an Austrian Enforcement Law. After several meetings of this group it is planned to finish the concept paper by the end of February 2006 which will then be given to the Austrian legislator to transform it to law. This could be done well in accordance with the implementation of the Transparency Directive by January 2007.
No		v	v								Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Question		1	2	3							Assessment	Observations
Principle 20												
Yes											Implemented <input type="checkbox"/>	AFRAC (Austrian Financial Reporting and Auditing Committee) the operative organ of the strap organization "Austrian Accounting Committee" has set up last year a working group of Enforcement in order to develop a concept paper for an Austrian Enforcement Law. After several meetings of this group it is planned to finish the concept paper by the end of February 2006 which will then be given to the Austrian legislator to transform it to law. This could be done well in accordance with the implementation of the Transparency Directive by January 2007.
No		v	v	v							Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Question		1	2								Assessment	Observations
Principle 21												
Yes											Implemented <input type="checkbox"/>	AFRAC (Austrian Financial Reporting and Auditing Committee) the operative organ of the strap organization "Austrian Accounting

No		V	v						<p>Partially implemented</p> <input data-bbox="896 295 965 344" type="checkbox"/>	<p>Committee" has set up last year a working group of Enforcement in order to develop a concept paper for an Austrian Enforcement Law. After several meetings of this group it is planed to finish the concept paper by the end of February 2006 which will then be given to the Austrian legislator to transform it to law. This could be done well in accordance with the implementation of the Transparency Directive by January 2007.</p>
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BELGIUM

Question	1	2								Assessment	Observations
Principle 1											
Yes	v	v								Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 2	1	2	3	4	5						
Yes	v	v	v	v	v					Implemented <input checked="" type="checkbox"/>	The non-EU issuers applying third-country accounting standards that are listed on one or more other stock exchange than Euronext Brussels of which Euronext Brussels are, de facto submitted to a limited supervision by the BFIC. The reason for this is because of the fact that a supervision in first line is performed by the supervisor of the main market of the company.
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 3	1	2	3								
Yes	v		v							Implemented <input checked="" type="checkbox"/>	Question 2 is not applicable
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1	2	3							Assessment	Observations
Principle 4											
Yes										Implemented <input checked="" type="checkbox"/>	Question 2 and 3 are not applicable
No	v									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question										Assessment	Observations
Principle 5											
Yes										Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1	2	3	4						Assessment	Observations
Principle 6											
Yes	v	v	v	v						Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1	2	3	4	5					Assessment	Observations
Principle 7											
Yes	v	v	v	v						Implemented <input checked="" type="checkbox"/>	Question 5 is not applicable

No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2									Assessment	Observations
Principle 8												
Yes	v	v									Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2									Assessment	Observations
Principle 9												
Yes	v	v									Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2	3	4							Assessment	Observations
Principle 10												
Yes	v	v	v	v							Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	

Question	1	2	3							Assessment	Observations
Principle 11											
Yes	v	v	v							Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1									Assessment	Observations
Principle 12											
Yes	v									Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1	2	3	4						Assessment	Observations
Principle 13											
Yes	v	v		v						Implemented <input checked="" type="checkbox"/>	
No			v							Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1	2	3	4						Assessment	Observations
Principle 14											
Yes	v									Implemented <input checked="" type="checkbox"/>	

No												Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
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Question	1	2	3							Assessment	Observations
Principle 15											
Yes	v	v	v							Implemented <input type="checkbox"/> v	The availability of information as such is however not taken into account for the determination of the method and the level of intensity of the supervision.
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1	2	3	4						Assessment	Observations
Principle 16											
Yes	v	v	v	v						Implemented <input type="checkbox"/> v	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1									Assessment	Observations
Principle 17											
Yes	v									Implemented <input type="checkbox"/> v	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1	2	3							Assessment	Observations
Principle 18											
Yes	v	v	v							Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1	2								Assessment	Observations
Principle 19											
Yes	v	v								Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1	2	3							Assessment	Observations
Principle 20											
Yes	v	v	v							Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1	2							Assessment	Observations
Principle 21										
Yes	v	v							Implemented <input type="checkbox"/> v	
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1	2								Assessment	Observations
Principle 1											
Yes	v	v								Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3	4	5					Assessment	Observations
Principle 2											
Yes	v	v	v	v	v					Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 3											
Yes	v	v	v							Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 4											
Yes	v	v	v							Implemented <input checked="" type="checkbox"/>	Question 2 and 3 are not applicable

No										Partially implemented <input type="checkbox"/>	Not implemented <input type="checkbox"/>
Question										Assessment	Observations
Principle 5											
Yes										Implemented <input type="checkbox"/>	
No										Partially implemented <input type="checkbox"/>	
										Not implemented <input checked="" type="checkbox"/>	
Question	1	2	3	4						Assessment	Observations
Principle 6											
Yes		v	v	v						Implemented <input type="checkbox"/>	SEC is independent. The Ministry of Finance is not independent of government.
No	v									Partially implemented <input type="checkbox"/>	Details on how independence is obtained/not obtained are not given.
										Not implemented <input checked="" type="checkbox"/>	Details on number of staff are not given.
Question	1	2	3	4	5					Assessment	Observations
Principle 7											
Yes	v	v	v	v						Implemented <input type="checkbox"/>	There is no clear division of powers between SEC and Ministry of Finance
No					v					Partially implemented <input checked="" type="checkbox"/>	At the moment there is no power to require supplementary information from auditors. It is however planned to amend the relevant act to get this power.
										Not implemented <input type="checkbox"/>	

Question	1	2								Assessment	Observations
Principle 8											
Yes	v	v								Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 9											
Yes	v	v								Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	Automated processing tools not yet in place. Other issuers are not subject to enforcement.
Principle 10											
Yes	v									Implemented <input type="checkbox"/>	Prospectuses are covered by the enforcement today but it is not clear whether financial information in prospectuses is covered (e.g. enforcement of financial information regarding relevant accounting framework). Equivalent documents are not part of the law at the moment.
No		v	v	v						Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Principle 11											
Yes	v									Implemented <input checked="" type="checkbox"/>	

No			v	v									Partially implemented <input type="checkbox"/>	
													Not implemented <input type="checkbox"/>	
Question	1												Assessment	Observations
Principle 12														
Yes	v												Implemented <input checked="" type="checkbox"/>	
No													Partially implemented <input type="checkbox"/>	
													Not implemented <input type="checkbox"/>	
Question	1	2	3	4									Assessment	Observations
Principle 13														
Yes				v									Implemented <input type="checkbox"/>	
No	v	v	v										Partially implemented <input type="checkbox"/>	
													Not implemented <input checked="" type="checkbox"/>	
Question	1	2	3	4									Assessment	Observations
Principle 14														
Yes			v	v									Implemented <input type="checkbox"/>	
No	v	v											Partially implemented <input type="checkbox"/>	
													Not implemented <input checked="" type="checkbox"/>	
Question	1	2	3										Assessment	Observations
Principle 15														

Yes											Implemented <input type="checkbox"/>	
No	v										Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Question	1	2	3	4							Assessment	Observations
Principle 16												
Yes	v	v	v	v							Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1										Assessment	Observations
Principle 17												
Yes	v										Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3								Assessment	Observations
Principle 18												
Yes	v	v	v								Implemented <input checked="" type="checkbox"/>	

No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2									Assessment	Observations
Principle 19												
Yes	v	v									Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2	3								Assessment	Observations
Principle 20												
Yes	v		v								Implemented <input type="checkbox"/>	
No											Partially implemented <input checked="" type="checkbox"/>	SEC but not the Ministry of Finance participates in EECS and the CESR database!
		v									Not implemented <input type="checkbox"/>	
Question	1	2									Assessment	Observations
Principle 21												
Yes	v	v									Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	

Cyprus

Question	1	2								Assessment	Observations
Principle 1											
Yes	V	V								Implemented V	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3	4	5					Assessment	Observations
Principle 2											
Yes	V	V	V	V	V					Implemented V	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 3											
Yes	V	V	V							Implemented V	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 4											
Yes										Implemented V Partially implemented	

No										<input type="checkbox"/>	
	V	n/a	n/a							Not implemented	<input type="checkbox"/>
Question										Assessment	Observations
Principle 5										Assessment	Observations
Yes	V									Implemented	
										Partially implemented	
No										<input type="checkbox"/>	
										Not implemented	
										<input type="checkbox"/>	
										V	
Question	1	2	3	4						Assessment	Observations
Principle 6										Assessment	Observations
Yes	V	V	V	V						Implemented	
										<input type="checkbox"/>	
No										Partially implemented	
										<input type="checkbox"/>	
										Not implemented	
										<input type="checkbox"/>	
Question	1	2	3	4	5					Assessment	Observations
Principle 7										Assessment	Observations
Yes	V	V	V	V	V					Implemented	
										V	
										Partially implemented	
No										<input type="checkbox"/>	
										Not implemented	
										<input type="checkbox"/>	

Question	1	2								Assessment	Observations
Principle 8											
Yes	V	V								Implemented <input type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 9											
Yes	V	V								Implemented V	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 10											
Yes	V	V	V	V						Implemented <input type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 11											
Yes	V									Implemented V	

No											Partially implemented <input type="checkbox"/>	
		V	N/A								Not implemented <input type="checkbox"/>	
Question	1										Assessment	Observations
Principle 12												
Yes	V										Implemented V	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2	3	4							Assessment	Observations
Principle 13												
Yes	V	V		V							Implemented V	
No			V								Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2	3	4							Assessment	Observations
Principle 14												
Yes	V	N/A	N/A	N/A							Implemented V	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	

Question	1	2	3							Assessment	Observations
Principle 15											
Yes	V	V	V							Implemented V	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3	4						Assessment	Observations
Principle 16											
Yes	V	V	V	V						Implemented V	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1									Assessment	Observations
Principle 17											
Yes	V									Implemented V	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 18											
Yes	V	V	V							Implemented V	
										Partially implemented	

No											<input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2									Assessment	Observations
Principle 19												
Yes	V	V									Implemented V Partially implemented	
No											<input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3								Assessment	Observations
Principle 20												
Yes	V	V	V								Implemented V Partially implemented	
No											<input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2									Assessment	Observations
Principle 21												
Yes											Implemented <input type="checkbox"/>	
No	V	V									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/> V	

Denmark

Question	1	2								Assessment	Observations
Principle 1											
Yes	√	√								Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3	4	5					Assessment	Observations
Principle 2											
Yes	√	√	√	√	√					Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 3											
Yes	√	√	√							Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1	2	3							Assessment	Observations
Principle 4											
Yes		n/a	n/a							Implemented <input checked="" type="checkbox"/>	
No	√	n/a	n/a							Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question										Assessment	Observations
Principle 5											
Yes										Implemented <input type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	Compliance with this principle assessed by the extent of compliance with all other principles of standard n°1.
Question	1	2	3	4						Assessment	Observations
Principle 6											
Yes	√	√	√	√						Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3	4	5					Assessment	Observations
Principle 7											
Yes	√	√	√	√	√					Implemented <input checked="" type="checkbox"/>	

No															Partially implemented <input type="checkbox"/>		Not implemented <input type="checkbox"/>
Question	1	2													Assessment	Observations	
Principle 8																	
Yes	√	√													Implemented <input checked="" type="checkbox"/>		
No															Partially implemented <input type="checkbox"/>		
															Not implemented <input type="checkbox"/>		
Question	1	2													Assessment	Observations	
Principle 9																	
Yes	√	√													Implemented <input checked="" type="checkbox"/>		
No															Partially implemented <input type="checkbox"/>		
															Not implemented <input type="checkbox"/>		
Question	1	2	3	4											Assessment	Observations	
Principle 10																	
Yes	√	√	√	√											Implemented <input checked="" type="checkbox"/>		

No												Partially implemented <input type="checkbox"/>	
												Not implemented <input type="checkbox"/>	
Question	1	2	3									Assessment	Observations
Principle 11													
Yes	√	√	√									Implemented <input checked="" type="checkbox"/>	
No												Partially implemented <input type="checkbox"/>	
												Not implemented <input type="checkbox"/>	
Question	1											Assessment	Observations
Principle 12													
Yes	√	√										Implemented <input checked="" type="checkbox"/>	
No												Partially implemented <input type="checkbox"/>	
												Not implemented <input type="checkbox"/>	
Question	1	2	3	4								Assessment	Observations
Principle 13													
Yes	√	√	√	√								Implemented <input checked="" type="checkbox"/>	
No												Partially implemented <input type="checkbox"/>	
												Not implemented <input type="checkbox"/>	

Question	1	2	3	4							Assessment	Observations
Principle 14												
Yes	√	n/a	n/a	n/a							Implemented <input checked="" type="checkbox"/>	See Principle 13.
No											Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3								Assessment	Observations
Principle 15												
Yes	√	√	√								Implemented <input checked="" type="checkbox"/>	Ok, internal procedures approved by the DSC are implementing measures.
No											Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3	4							Assessment	Observations
Principle 16												
Yes	√	√	√	√							Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1									Assessment	Observations
Principle 17											
Yes	√									Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 18											
Yes	√	√	√	√						Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2								Assessment	Observations
Principle 19											
Yes	√	√								Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question		1	2	3						Assessment	Observations
Principle 20											
Yes		√	√	√						Implemented <input checked="" type="checkbox"/>	
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>		
Principle 21											
Yes		√	√							Implemented <input checked="" type="checkbox"/>	
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>		

Question	1	2								Assessment	Observations
Principle 1											
Yes	√	√								Implemented X <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

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Question	1	2	3	4	5					Assessment	Observations
Principle 2											
Yes	√	√	√	√						Implemented X <input type="checkbox"/>	Answers to Q1 Q2 Q3 Q4 are provided for in the general answer No answer given to Q5.
No										Partially implemented <input checked="" type="checkbox"/> Not implemented <input type="checkbox"/>	

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Question	1	2	3							Assessment	Observations
Principle 3											
Yes	√									Implemented X <input type="checkbox"/>	No clear answer to questions 2 and 3.
No										Partially implemented <input checked="" type="checkbox"/> Not implemented <input type="checkbox"/>	

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Question	1	2	3							Assessment	Observations
Principle 4											
Yes	√									Implemented <input type="checkbox"/>	Not a clear answer to Q2 and Q3, and the roles of the Estonian Financial Supervisory Authorities, and the Tallin Stock Exchange
No										Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	

Question										Assessment	Observations
Principle 5											
Yes										Implemented <input checked="" type="checkbox"/>	OK. No comment : Compliance with this principle is assessed by the extent of compliance with all other principles of standard n°1.
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1	2	3	4						Assessment	Observations
Principle 6											
Yes	√	√	√	√						Implemented <input checked="" type="checkbox"/>	Although the answer to Q1 concerning independence from government could have been clearer.
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1	2	3	4	5					Assessment	Observations
Principle 7											
Yes	√	√	√	√						Implemented <input checked="" type="checkbox"/>	OK. But answer to question 5 could have been clearer.

No												Partially implemented <input type="checkbox"/>	
												Not implemented <input type="checkbox"/>	

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Question	1	2										Assessment	Observations
Principle 8													
Yes	√	√										Implemented <input checked="" type="checkbox"/>	
No												Partially implemented <input type="checkbox"/>	
												Not implemented <input type="checkbox"/>	

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Question	1	2										Assessment	Observations
Principle 9													
Yes	√	√										Implemented <input checked="" type="checkbox"/>	
No												Partially implemented <input type="checkbox"/>	
												Not implemented <input type="checkbox"/>	

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Question	1	2	3	4								Assessment	Observations
Principle 10													
Yes	√	√	√	√								Implemented <input type="checkbox"/>	

No															Partially implemented <input type="checkbox"/>						Not implemented <input type="checkbox"/>
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Question	1	2	3												Assessment	Observations
Principle 11																
Yes	√	√	√												Implemented <input checked="" type="checkbox"/>	
No															Partially implemented <input type="checkbox"/>	OK Although implementing measures have not been provided ?.
															Not implemented <input type="checkbox"/>	

Question	1														Assessment	Observations
Principle 12																
Yes	√														Implemented <input checked="" type="checkbox"/>	
No															Partially implemented <input type="checkbox"/>	
															Not implemented <input type="checkbox"/>	

Question	1	2	3	4											Assessment	Observations
Principle 13																
Yes				√											Implemented <input type="checkbox"/>	OK. No “implementing measures” for the moment, but the development of such a tool is in process.



No	✓	✓	✓													Partially implemented <input type="checkbox"/>		Not implemented <input checked="" type="checkbox"/>
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Question	1	2	3	4												Assessment	Observations
Principle 14																	
Yes				✓												Implemented <input type="checkbox"/>	See question 13 : The FSA is in the process of developing a tool/methodology for selection of listed companies' reports for enforcement of financial information, based on a mix of a risk based and rotation approach.
No	✓	✓	✓												Partially implemented <input type="checkbox"/>	Not implemented <input checked="" type="checkbox"/>	

Question	1	2	3													Assessment	Observations
Principle 15																	
Yes																Implemented <input type="checkbox"/>	Not implemented but will be : See question 13
No	✓	✓	✓												Partially implemented <input type="checkbox"/>	Not implemented <input checked="" type="checkbox"/>	

Question	1	2	3	4												Assessment	Observations
Principle 16																	
Yes	✓	✓	✓	✓												Implemented <input checked="" type="checkbox"/>	



No															Partially implemented	<input type="checkbox"/>	
															Not implemented	<input type="checkbox"/>	

Question	1														Assessment	Observations
Principle 17																
Yes	√														Implemented <input checked="" type="checkbox"/>	
No															Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1	2	3												Assessment	Observations
Principle 18																
Yes	√	√	√												Implemented <input checked="" type="checkbox"/>	
No															Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1	2													Assessment	Observations
Principle 19																
Yes	√	√													Implemented <input checked="" type="checkbox"/>	

No													Partially implemented	<input type="checkbox"/>	
													Not implemented	<input type="checkbox"/>	

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Question	1	2	3										Assessment	Observations	
Principle 20															
Yes	√	√											Implemented	<input checked="" type="checkbox"/>	
No													Partially implemented	<input type="checkbox"/>	
													Not implemented	<input type="checkbox"/>	

Question	1	2											Assessment	Observations	
Principle 21															
Yes	√	√											Implemented	<input checked="" type="checkbox"/>	
No													Partially implemented	<input type="checkbox"/>	
													Not implemented	<input type="checkbox"/>	

Finland

Question	1	2								Assessment	Observations
Principle 1											
Yes	V	V								Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3	4	5					Assessment	Observations
Principle 2											
Yes	V	V	V	V	V					Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 3											
Yes	V		V							Implemented <input checked="" type="checkbox"/>	
No		V								Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 4											
Yes										Implemented <input checked="" type="checkbox"/>	

No										Partially implemented <input type="checkbox"/>	
	v									Not implemented <input type="checkbox"/>	
Question										Assessment	Observations
Principle 5											
Yes										Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Question	1	2	3	4						Assessment	Observations
Principle 6											
Yes	v	v	v	v						Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Question	1	2	3	4	5					Assessment	Observations
Principle 7											
Yes	v	v	v	v						Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	

Question	1	2								Assessment	Observations
Principle 8											
Yes	V	V								Implemented <input type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 9											
Yes	V	V								Implemented <input type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 10											
Yes	V	V	V	V						Implemented <input type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 11											
Yes	V									Implemented <input type="checkbox"/>	

No														Partially implemented <input type="checkbox"/>		
		V												Not implemented <input type="checkbox"/>		
Question	1													Assessment	Observations	
Principle 12																
Yes		V												Implemented <input checked="" type="checkbox"/>		
No														Partially implemented <input type="checkbox"/>		
														Not implemented <input type="checkbox"/>		
Question	1	2	3	4										Assessment	Observations	
Principle 13																
Yes				V										Implemented <input type="checkbox"/>		
No		V	V	V										Partially implemented <input type="checkbox"/>		
														Not implemented <input checked="" type="checkbox"/>		
Question	1	2	3	4										Assessment	Observations	
Principle 14																
Yes		V	V	V										Implemented <input checked="" type="checkbox"/>		
No		V												Partially implemented <input type="checkbox"/>		
														Not implemented <input type="checkbox"/>		
Question	1	2	3											Assessment	Observations	
Principle 15																

Yes	V	V	V								Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2	3	4							Assessment	Observations
Principle 16												
Yes	V	V	V	V							Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1										Assessment	Observations
Principle 17												
Yes	V										Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2	3								Assessment	Observations
Principle 18												
Yes	V	V	V								Implemented <input checked="" type="checkbox"/>	

No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2									Assessment	Observations
Principle 19												
Yes	V	V									Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2	3								Assessment	Observations
Principle 20												
Yes	V	V	V								Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2									Assessment	Observations
Principle 21												
Yes	V	V									Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	

France

Question	1	2								Assessment	Observations
Principle 1											
Yes	✓	✓								Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Principle 2											
Yes	✓	✓	✓	✓	✓					Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Principle 3											
Yes	✓		✓							Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/>	Q2 – Not applicable
										Not implemented <input type="checkbox"/>	
Principle 4											
Yes										Implemented <input checked="" type="checkbox"/>	Q2 and Q3 are not applicable as there is no delegation by the competent administrative authority
No	✓									Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Principle 5											
Yes										Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
										<input type="checkbox"/>	

No																		Not implemented	
																		<input type="checkbox"/>	
Question	1	2	3	4														Assessment	Observations
Principle 6																			
Yes	✓	✓	✓	✓														Implemented <input checked="" type="checkbox"/>	
No																		Partially implemented <input type="checkbox"/>	
																		Not implemented <input type="checkbox"/>	

Question	1	2	3	4	5													Assessment	Observations
Principle 7																			
Yes	✓	✓	✓	✓														Implemented <input checked="" type="checkbox"/>	
No																		Partially implemented <input type="checkbox"/>	Q5 – Not applicable
																		Not implemented <input type="checkbox"/>	

Question	1	2																Assessment	Observations
Principle 8																			
Yes	✓	✓																Implemented <input checked="" type="checkbox"/>	
No																		Partially implemented <input type="checkbox"/>	
																		Not implemented <input type="checkbox"/>	

Question	1	2																Assessment	Observations
Principle 9																			
Yes	✓	✓																Implemented <input checked="" type="checkbox"/>	
No																		Partially implemented <input type="checkbox"/>	
																		Not implemented <input type="checkbox"/>	

Question	1	2	3	4						Assessment	Observations
Principle 10											
Yes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						Implemented <input checked="" type="checkbox"/> Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
No											

Question	1	2	3							Assessment	Observations
Principle 11											
Yes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>							Implemented <input checked="" type="checkbox"/> Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
No											

Question	1									Assessment	Observations
Principle 12											
Yes	<input checked="" type="checkbox"/>									Implemented <input checked="" type="checkbox"/> Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
No											

Question	1	2	3	4						Assessment	Observations
Principle 13											
Yes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						Implemented <input checked="" type="checkbox"/> Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
No											

Question	1	2	3	4						Assessment	Observations
Principle 14											
Yes	<input checked="" type="checkbox"/>									Implemented <input checked="" type="checkbox"/> Partially implemented <input type="checkbox"/>	Q2, Q3 and Q4 are not applicable

No											Not implemented <input type="checkbox"/>	
Question	1	2	3								Assessment	Observations
Principle 15												
Yes	✓	✓	✓								Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	

Question	1	2	3	4							Assessment	Observations
Principle 16												
Yes	✓	✓	✓	✓							Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	

Question	1										Assessment	Observations
Principle 17												
Yes	✓										Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	

Question	1	2	3								Assessment	Observations
Principle 18												
Yes	✓	✓	✓								Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	

Question	1	2								Assessment	Observations
Principle 19											
Yes	✓	✓								Implemented <input checked="" type="checkbox"/>	
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>		
Question	1	2	3							Assessment	Observations
Principle 20											
Yes		✓	✓							Implemented <input checked="" type="checkbox"/>	<i>Q1: Not applicable</i>
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>		
Question	1	2								Assessment	Observations
Principle 21											
Yes	✓									Implemented <input checked="" type="checkbox"/>	
No		✓							Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>		

GERMANY

Question	1	2								Assessment	Observations
Principle 1											
Yes	v	v								Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3	4	5					Assessment	Observations
Principle 2											
Yes	v	v	v	v	v					Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 3											
Yes	v	v	v							Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 4											
Yes	v	v	v							Implemented <input checked="" type="checkbox"/>	The Auditing Agency has no powers. BAFIN has.

No															Partially implemented <input type="checkbox"/>		
															Not implemented <input type="checkbox"/>		

Question															Assessment	Observations
Principle 5																
Yes															Implemented <input type="checkbox"/>	
No															Partially implemented <input type="checkbox"/>	
															Not implemented <input type="checkbox"/>	
															<input type="checkbox"/> v	

Question	1	2	3	4										Assessment	Observations
Principle 6															
Yes	v	v	v	v										Implemented <input type="checkbox"/> v	
No														Partially implemented <input type="checkbox"/>	No information on issuers compared with staff.
														Not implemented <input type="checkbox"/>	

Question	1	2	3	4	5									Assessment	Observations
Principle 7															
Yes	v	v	v	v	v									Implemented <input type="checkbox"/> v	See comment to principle 6.
No														Partially implemented <input type="checkbox"/>	
														Not implemented <input type="checkbox"/>	

Question	1	2								Assessment	Observations
Principle 8											
Yes	v	v								Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1	2								Assessment	Observations
Principle 9											
Yes	v	v								Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1	2	3	4						Assessment	Observations
Principle 10											
Yes		v	v	v						Implemented <input type="checkbox"/>	At the moment only annual reports are covered.
No	v									Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	Germany has however explained that it is planned to have the interim reports under the enforcement regime starting from the beginning of 2007 with the implementation of the Transparency Directive.

Question	1	2	3							Assessment	Observations
Principle 11											
Yes	v									Implemented <input checked="" type="checkbox"/>	

No											Partially implemented <input type="checkbox"/>	
		v									Not implemented <input type="checkbox"/>	
Question	1										Assessment	Observations
Principle 12												
Yes											Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	

Question	1	2	3	4							Assessment	Observations
Principle 13												
Yes											Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	

Question	1	2	3	4							Assessment	Observations
Principle 14												
Yes											Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	

Question	1	2	3							Assessment	Observations
Principle 15											
Yes	v	v	v							Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1	2	3	4						Assessment	Observations
Principle 16											
Yes	v	v	v	v						Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1									Assessment	Observations
Principle 17											
Yes	v									Implemented <input type="checkbox"/>	The market gets the information about an error and the primary grounds of stating the error. This does not automatically include the information of how the financial information would be if there was no error. It is possible that this information could be part of an insider disclosure.
No										Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	

Question	1	2	3							Assessment	Observations
Principle 18											
Yes		v	v							Implemented <input type="checkbox"/>	See comment to principle 17.

No																				Partially implemented <input type="checkbox"/>		
	v																			Not implemented <input checked="" type="checkbox"/>		

Question	1	2																		Assessment	Observations	
Principle 19																						
Yes	v	v																		Implemented <input checked="" type="checkbox"/>		
No																				Partially implemented <input type="checkbox"/>		
																				Not implemented <input type="checkbox"/>		

Question	1	2	3																	Assessment	Observations	
Principle 20																						
Yes	v	v	v																	Implemented <input checked="" type="checkbox"/>		
No																				Partially implemented <input type="checkbox"/>		
																				Not implemented <input type="checkbox"/>		

Question	1	2																		Assessment	Observations	
Principle 21																						
Yes	v	v																		Implemented <input checked="" type="checkbox"/>		
No																				Partially implemented <input type="checkbox"/>		
																				Not implemented <input type="checkbox"/>		

GREECE

Question	1	2							Assessment	Observations
Principle 1										
Yes	√	√							Implemented <input checked="" type="checkbox"/>	
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3	4	5				Assessment	Observations
Principle 2										
Yes	√	√	√	√	√				Implemented <input checked="" type="checkbox"/>	
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3						Assessment	Observations
Principle 3										
Yes	√	√	√						Implemented <input checked="" type="checkbox"/>	
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	



Question	1	2	3						Assessment	Observations
Principle 4										
Yes		n/a	n/a						Implemented <input checked="" type="checkbox"/>	OK. Although a legal or regulatory reference could have been given.
No	√								Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question									Assessment	Observations
Principle 5										
Yes									Implemented <input checked="" type="checkbox"/>	OK. Compliance with this principle results from the extent of the compliance with the other principles of the st n°1 on Financial Information.
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3	4					Assessment	Observations
Principle 6										
Yes	√	√	√	√					Implemented <input checked="" type="checkbox"/>	
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3	4	5				Assessment	Observations
Principle 7										
Yes	√	√	√	√	n/a				Implemented <input checked="" type="checkbox"/>	

No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2	3								Assessment	Observations
Principle 11												
Yes	√										Implemented <input checked="" type="checkbox"/>	
No		√	n/a								Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1										Assessment	Observations
Principle 12												
Yes	√										Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2	3	4							Assessment	Observations
Principle 13												
Yes	√	√	√	√							Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	Internal Procedures are implementing measures
											Not implemented <input type="checkbox"/>	

Question	1	2	3	4						Assessment	Observations
Principle 14											
Yes	√									Implemented <input checked="" type="checkbox"/>	
No		n/a	n/a	n/a						Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 15											
Yes	√	√	√							Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3	4						Assessment	Observations
Principle 16											
Yes	√	√	√	√						Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1									Assessment	Observations
Principle 17											
Yes	√									Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 18											
Yes	√	√	√							Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2								Assessment	Observations
Principle 19											
Yes	√	√								Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question		1	2	3						Assessment	Observations
Principle 20											
Yes		√	√	√						Implemented <input checked="" type="checkbox"/>	
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>		
Principle 21											
Yes		√	√							Implemented <input checked="" type="checkbox"/>	
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>		



Iceland

No tick boxes.

Ireland

Question	1	2								Assessment	Observations
Principle 1											
Yes	✓	✓								Implemented <input checked="" type="checkbox"/>	
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>		
Principle 2											
Yes	✓	✓	✓	✓	✓					Implemented <input checked="" type="checkbox"/>	
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>		
Principle 3											
Yes	✓	✓	✓							Implemented <input checked="" type="checkbox"/>	
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>		
Principle 4											
Yes	✓	✓	✓							Implemented <input checked="" type="checkbox"/>	
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>		

Question										Assessment	Observations
Principle 5											
Yes										Implemented <input type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Principle 6	1	2	3	4						Assessment	Observations
Yes	✓	✓	✓	✓						Implemented <input checked="" type="checkbox"/>	Q2: No participation in the Boards of IFSRA and IAASA. One of twelve members of the Stock Exchange Board comes from issuers
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	Q3: No participation in the Boards of IFSRA and IAASA.. Seven out of twelve members of the Stock Exchange Board come from regulated entities.
Principle 7	1	2	3	4	5					Assessment	Observations
Yes	✓	✓	✓	✓	✓					Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	Q2 – Only the IFSRA has this power
Principle 8	1	2								Assessment	Observations
Yes	✓	✓								Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	Q2 Due process is also implemented by the IFSRA before a case is brought to court.
Principle 9	1	2								Assessment	Observations
Yes	✓	✓								Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	

No																			Not implemented <input type="checkbox"/>	
Question	1	2	3	4															Assessment	Observations
Principle 10																				
Yes	✓	✓	✓	✓															Implemented <input checked="" type="checkbox"/>	
No																			Partially implemented <input type="checkbox"/>	
																			Not implemented <input type="checkbox"/>	
Question	1	2	3																Assessment	Observations
Principle 11																				
Yes	✓																		Implemented <input checked="" type="checkbox"/>	Q3 – Not applicable
No		✓																	Partially implemented <input type="checkbox"/>	
																			Not implemented <input type="checkbox"/>	
Question	1																		Assessment	Observations
Principle 12																				
Yes	✓																		Implemented <input checked="" type="checkbox"/>	
No																			Partially implemented <input type="checkbox"/>	
																			Not implemented <input type="checkbox"/>	
Question	1	2	3	4															Assessment	Observations
Principle 13																				
Yes		✓		✓															Implemented <input type="checkbox"/>	Policies are currently being developed in compliance with CESR St. No. 1 and No. 2
No	✓		✓																Partially implemented <input checked="" type="checkbox"/>	
																			Not implemented <input type="checkbox"/>	

Question	1	2	3	4						Assessment	Observations
Principle 14											
Yes	✓									Implemented <input checked="" type="checkbox"/> Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	Q2, Q3 and Q4 are not applicable
No											
Principle 15											
Yes	✓	✓	✓							Implemented <input checked="" type="checkbox"/> Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
No											
Principle 16											
Yes	✓	✓	✓	✓						Implemented <input checked="" type="checkbox"/> Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
No											
Principle 17											
Yes	✓									Implemented <input checked="" type="checkbox"/> Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
No											
Principle 18											
Yes	✓	✓	✓							Implemented <input checked="" type="checkbox"/> Partially implemented <input type="checkbox"/>	
No											

No												Not implemented <input type="checkbox"/>	
Question	1	2										Assessment	Observations
Principle 19													
Yes	✓	✓										Implemented <input checked="" type="checkbox"/>	
No												Partially implemented <input type="checkbox"/>	
												Not implemented <input type="checkbox"/>	
Question	1	2	3									Assessment	Observations
Principle 20													
Yes	✓	✓	✓									Implemented <input checked="" type="checkbox"/>	
No												Partially implemented <input type="checkbox"/>	
												Not implemented <input type="checkbox"/>	
Question	1	2										Assessment	Observations
Principle 21													
Yes	✓	✓										Implemented <input checked="" type="checkbox"/>	
No												Partially implemented <input type="checkbox"/>	
												Not implemented <input type="checkbox"/>	

ITALY

Question	1	2								Assessment	Observations
Principle 1											
yes	√	√								Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Question	1	2	3	4	5					Assessment	Observations
Principle 2											
yes	√	√	√	√	√					Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 3											
yes	√	n.a.	√							Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 4											
no	√	n.a.	n.a.							Implemented <input checked="" type="checkbox"/>	

Question	1	2								Assessment	Observations
Principle 8											
yes	√	√								Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Question	1	2								Assessment	Observations
Principle 9											
yes	√	√								Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Question	1	2	3	4						Assessment	Observations
Principle 10											
yes	√	√	√	√						Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 11											
yes	√	√	√							Implemented <input checked="" type="checkbox"/>	

Question	1	2	3							Assessment	Observations
Principle 15											
Yes	√	√	√							Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Question	1	2	3	4						Assessment	Observations
Principle 16											
yes	√	√	√	√						Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	Self-assessment does not provide an explicit answer to question 4 but information provided does indicate that materiality is assessed on a case by case basis.
										Not implemented <input type="checkbox"/>	
Question	1									Assessment	Observations
Principle 17											
yes	√									Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 18											
yes	√	√	√							Implemented <input checked="" type="checkbox"/>	

Hungary

Question		1	2							Assessment	Observations
Principle 1											
Yes										Implemented	No legal provisions which explicitly provide for the enforcement of compliance with accounting standards (to contribute to a consistent application of the application of IFRS in the EU financial markets).
No		✓	✓							Partially implemented	
										Not implemented	<input checked="" type="checkbox"/>
Principle 2		1	2	3	4	5				Assessment	Observations
Yes										Implemented	Compliance with accounting standards is not monitored.
No		✓	✓	✓	✓	✓				Partially implemented	
										Not implemented	<input checked="" type="checkbox"/>
Principle 3		1	2	3						Assessment	Observations
Yes										Implemented	The HFSA is only CA regarding the monitoring of disclosure requirements. However the HFSA does not monitor compliance with accounting standards.
No		✓	✓	✓						Partially implemented	
										Not implemented	<input checked="" type="checkbox"/>

Question	1	2	3							Assessment	Observations
Principle 4											
Yes										Implemented <input checked="" type="checkbox"/>	No other bodies carry out enforcement on behalf of the HFSA. Q 2, 3 not applicable.
No	✓									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 5											
										Implemented <input type="checkbox"/> Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	Most principles are not implemented.
Question	1	2	3	4						Assessment	Observations
Principle 6											
Yes	✓	✓	✓							Implemented <input type="checkbox"/> Partially implemented <input checked="" type="checkbox"/> Not implemented <input type="checkbox"/>	The HFSA is an independent administrative body and the different aspects of its independence are provided by law (financial, operational & institutional independence). However the HFSA does not monitor/ enforce the compliance of financial statements.
No				✓							
Question	1	2	3	4	5					Assessment	Observations
Principle 7											
Yes										Implemented <input type="checkbox"/>	Although the HFSA has the necessary enforcement powers in general, these powers do not extend to the enforcement regarding compliance with

No										Partially implemented <input type="checkbox"/>	accounting standards.
	✓	✓	✓	✓	✓					Not implemented <input checked="" type="checkbox"/>	
Question	1	2								Assessment	Observations
Principle 8											
Yes										Implemented <input type="checkbox"/>	For such procedures, the general procedural rules of the HFSA should be applied, however the HFSA does not monitor compliance with accounting standards, therefore the general procedures do not apply in these cases.
No	✓	✓								Partially implemented <input type="checkbox"/>	
										Not implemented <input checked="" type="checkbox"/>	
Question	1	2								Assessment	Observations
Principle 9											
Yes		✓								Implemented <input type="checkbox"/>	
No	✓									Partially implemented <input type="checkbox"/>	
										Not implemented <input checked="" type="checkbox"/>	
Question	1	2	3	4						Assessment	Observations
Principle 10											
Yes				✓						Implemented <input type="checkbox"/>	The Capital Market Act complies with the Directive 2001/34/EC and Directive 2003/71/EC, however compliance with accounting standards is not covered.
No	✓	✓	✓							Partially implemented <input type="checkbox"/>	
										Not implemented <input checked="" type="checkbox"/>	

Question		1	2	3						Assessment	Observations
Principle 11											
Yes										Implemented <input type="checkbox"/>	The HFSA does not monitor/enforce the compliance of financial statements
No		✓	✓	✓					Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>		
Principle 12		1									
Yes		✓								Implemented <input checked="" type="checkbox"/>	
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>		
Principle 13		1	2	3	4						
Yes					✓					Implemented <input type="checkbox"/>	There is no specific method for selecting financial information for enforcement purposes.
No		✓	✓	✓					Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>		

Question	1	2	3	4					Assessment	Observations
Principle 14										
Yes									Implemented <input type="checkbox"/>	See comments principle 13.
No	✓	✓	✓	✓				Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>		
Principle 15										
Yes									Implemented <input type="checkbox"/>	
No	✓	✓						Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>		
Principle 16										
Yes									Implemented <input type="checkbox"/>	Taking into account that compliance with accounting standards is not monitored, this principle is not implemented.
No	✓	✓	✓	✓				Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>		

Question	1								Assessment	Observations
Principle 17										
Yes									Implemented <input type="checkbox"/>	
No	✓								Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Principle 18	1	2	3							
Yes									Implemented <input type="checkbox"/>	
No	✓	✓	✓						Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Principle 19	1	2								
Yes									Implemented <input type="checkbox"/>	Hungary is represented at EECs since the meeting in January
No	✓	✓							Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	

Question		1	2	3						Assessment	Observations
Principle 20											
Yes			✓	✓						Implemented <input type="checkbox"/>	
No		✓							Partially implemented <input checked="" type="checkbox"/>		
										Not implemented <input type="checkbox"/>	
Principle 21											
Yes										Implemented <input type="checkbox"/>	
No		✓	✓						Partially implemented <input type="checkbox"/>		
										Not implemented <input checked="" type="checkbox"/>	

Latvia

Question	1	2								Assessment	Observations
Principle 1											
yes										Implemented <input type="checkbox"/>	Not implemented
										Partially implemented <input type="checkbox"/>	
										Not implemented <input checked="" type="checkbox"/>	
Principle 2											
yes										Implemented <input type="checkbox"/>	Not implemented
										Partially implemented <input type="checkbox"/>	
										Not implemented <input checked="" type="checkbox"/>	
Principle 3											
yes										Implemented <input type="checkbox"/>	Not implemented
										Partially implemented <input type="checkbox"/>	
										Not implemented <input checked="" type="checkbox"/>	
Principle 4											
no										Implemented <input type="checkbox"/>	Not implemented

															Partially implemented <input type="checkbox"/>			Not implemented <input checked="" type="checkbox"/>											
Question											Assessment				Observations														
Principle 5																													
															Implemented <input type="checkbox"/>			Not implemented											
														Partially implemented <input type="checkbox"/>			Not implemented <input checked="" type="checkbox"/>												
Question											Assessment				Observations														
Principle 6																													
yes											1	2	3	4												Implemented <input checked="" type="checkbox"/>			
															Partially implemented <input type="checkbox"/>				Not implemented <input type="checkbox"/>										
Question											Assessment				Observations														
Principle 7																													
yes																												Implemented <input type="checkbox"/>	
															Partially implemented <input type="checkbox"/>				Not implemented <input checked="" type="checkbox"/>										

Question	1	2								Assessment	Observations
Principle 8											
yes										Implemented <input type="checkbox"/>	Not implemented
										Partially implemented <input type="checkbox"/>	
										Not implemented <input checked="" type="checkbox"/>	
Principle 9											
yes										Implemented <input type="checkbox"/>	Not implemented
										Partially implemented <input type="checkbox"/>	
										Not implemented <input checked="" type="checkbox"/>	
Principle 10											
yes	√	√	√	√						Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Principle 11											
yes										Implemented <input type="checkbox"/>	Not implemented

no										Partially implemented <input type="checkbox"/>	Not implemented <input checked="" type="checkbox"/>	
Question	1									Assessment	Observations	
Principle 12												
yes	√									Implemented <input checked="" type="checkbox"/>		
										Partially implemented <input type="checkbox"/>		
										Not implemented <input type="checkbox"/>		
Question	1	2	3	4						Assessment	Observations	
Principle 13												
yes										Implemented <input type="checkbox"/>		
no										Partially implemented <input type="checkbox"/>	Not implemented	
										Not implemented <input checked="" type="checkbox"/>		
Question	1	2	3	4						Assessment	Observations	
Principle 14												
yes										Implemented <input type="checkbox"/>		
										Partially implemented <input type="checkbox"/>	Not implemented	
										Not implemented <input checked="" type="checkbox"/>		

Question	1	2	3							Assessment	Observations
Principle 15											
Yes										Implemented <input type="checkbox"/>	Not implemented
										Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Principle 16											
yes										Implemented <input type="checkbox"/>	Not implemented
										Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Principle 17											
yes										Implemented <input type="checkbox"/>	Not implemented
										Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Principle 18											
yes										Implemented <input type="checkbox"/>	Not implemented

											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox" value="√"/>	
Question	1	2									Assessment	Observations
Principle 19												
yes											Implemented <input type="checkbox"/>	Not implemented
											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox" value="√"/>	
Question	1	2	3								Assessment	Observations
Principle 20												
yes											Implemented <input type="checkbox"/>	Not implemented
											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox" value="√"/>	
Question	1	2									Assessment	Observations
Principle 21												
yes											Implemented <input type="checkbox"/>	Not implemented
											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox" value="√"/>	



Lithuania

No tick boxes.

Luxembourg

Question	1	2							Assessment	Observations
Principle 1										
yes	√	√							Implemented <input checked="" type="checkbox"/>	
									Partially implemented <input type="checkbox"/>	
									Not implemented <input type="checkbox"/>	
Question	1	2	3	4	5				Assessment	Observations
Principle 2										
yes	√	√	√	√	√				Implemented <input checked="" type="checkbox"/>	
									Partially implemented <input type="checkbox"/>	
									Not implemented <input type="checkbox"/>	
Question	1	2	3						Assessment	Observations
Principle 3										
yes	√	√							Implemented <input type="checkbox"/>	
									Partially implemented <input checked="" type="checkbox"/>	Not clear from information that question 3's requirements are currently met.
			X						Not implemented <input type="checkbox"/>	

Question	1	2	3							Assessment	Observations
Principle 4											
no	√	√	√							Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Question										Assessment	Observations
Principle 5											
										Implemented <input type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
	x									Not implemented <input checked="" type="checkbox"/>	
Question	1	2	3	4						Assessment	Observations
Principle 6											
yes	√	√	√	√						Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Question	1	2	3	4	5					Assessment	Observations
Principle 7											
yes	√	√	√	√						Implemented <input type="checkbox"/>	

Question	1	2	3							Assessment	Observations
Principle 11											
yes	√	n.a.	n.a.							Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Principle 12											
yes	√									Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Principle 13											
yes										Implemented <input type="checkbox"/>	
no										Partially implemented <input type="checkbox"/>	
	x	x	x	x						Not implemented <input type="checkbox"/>	
										√	
Principle 14											
yes	X	n.a.	n.a.	n.a.						Implemented <input type="checkbox"/>	

											Partially implemented <input type="checkbox"/>	
											Not implemented <input checked="" type="checkbox"/>	
Question	1	2	3								Assessment	Observations
Principle 15												
Yes											Implemented <input type="checkbox"/>	
	X	X	X								Partially implemented <input type="checkbox"/>	
											Not implemented <input checked="" type="checkbox"/>	
Question	1	2	3	4							Assessment	Observations
Principle 16												
yes											Implemented <input type="checkbox"/>	
	x	x	x	x							Partially implemented <input type="checkbox"/>	Information provided is insufficient to accurately ascertain both assessment of materiality and treatment of material misstatements.
											Not implemented <input checked="" type="checkbox"/>	
Question	1										Assessment	Observations
Principle 17												
yes	√										Implemented <input checked="" type="checkbox"/>	
											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	

Question	1	2	3							Assessment	Observations
Principle 18											
yes	√	√	√							Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Principle 19											
yes	√	√								Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Principle 20											
yes	√	√								Implemented <input type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
			X							Not implemented <input checked="" type="checkbox"/>	Answer to question 3 unclear.
Principle 21											
yes	√	√								Implemented <input checked="" type="checkbox"/>	

										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	

Question		1	2							Assessment	Observations
Principle 1											
Yes		✓	✓							Implemented <input checked="" type="checkbox"/>	The Listing Authority has the ultimate responsibility for enforcement of compliance with the financial information provided by the issuers. The MFSA was appointed as the CA.
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 2											
Yes		✓	✓	✓	✓	✓				Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 3											
Yes		✓		✓						Implemented <input checked="" type="checkbox"/>	Q2 is not applicable.
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1	2	3						Assessment	Observations
Principle 4										
Yes									Implemented <input checked="" type="checkbox"/>	No other bodies are carrying out enforcement on behalf of the Listing Authority. Q2 and Q3 are not applicable.
No	✓								Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 5										
Yes									Implemented <input type="checkbox"/>	Malta has nearly implemented all standards (principles 11 & 16 are partially implemented), which implies Malta has not implemented all other Principles of Standard No.1 as required in Principle 5.
No									Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Principle 6	1	2	3	4						
Yes		✓	✓	✓					Implemented <input checked="" type="checkbox"/>	The Listing Authority consist of the Board of Governors of the MFSA. The independence of the MFSA is safeguarded by the conditions regarding the appointment of board members. The MFSA is funded entirely from fees charged by to market. Employees involved: <ul style="list-style-type: none"> - 8 Members of the board of governors - 5 members of the listing company - 6 employees in Compliance unit - 16 employees in the securities unit
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1	2	3	4	5				Assessment	Observations
Principle 7										
Yes	✓	✓	✓	✓					Implemented <input checked="" type="checkbox"/>	Q5 not applicable.
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2							Assessment	Observations
Principle 8										
Yes	✓	✓							Implemented <input checked="" type="checkbox"/>	
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2							Assessment	Observations
Principle 9										
Yes	✓	✓							Implemented <input checked="" type="checkbox"/>	The Official List is updated daily after trading on the Malta Stock Exchange.
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question		1	2	3	4					Assessment	Observations
Principle 10											
Yes		✓	✓	✓	✓					Implemented <input checked="" type="checkbox"/>	In addition to the self assessment the MFSA replied that the PD is fully implemented now.
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>		
Principle 11											
Yes		✓	✓							Implemented <input type="checkbox"/>	Although pre clearance is not provided in the Listing rules, in practice pre clearance occurs frequently on an informal basis (as a very general guideline). The Listing rules do not provide specific procedures, which implies that the answer on Q3 is negative.
No				✓					Partially implemented <input checked="" type="checkbox"/> Not implemented <input type="checkbox"/>		
Principle 12											
Yes		✓								Implemented <input checked="" type="checkbox"/>	The information included in the prospectus is only subject to ex ante approval.
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>		

Question		1	2	3	4					Assessment	Observations
Principle 13											
Yes		✓	✓		✓					Implemented <input checked="" type="checkbox"/>	The number of listed companies on the Malta Stock Exchange counts only 27 companies. The Listing Authority manages to examine all financial information submitted by these listed companies. The Listing Authority has the discretion to perform a more in dept examination of listed companies which are perceived to be exposed to more risk. Although Malta has not model for selecting financial information, we consider this principle implemented.
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 14											
Yes		✓								Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 15											
Yes		✓	✓	✓						Implemented <input checked="" type="checkbox"/>	Each unit has its own detailed procedures which provide the framework of the relevant supervision. Each unit takes into account the risk associated with the company under review and determines an inspection program accordingly. This framework also details Risk Identification.
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1	2	3	4						Assessment	Observations
Principle 16											
Yes	✓	✓		✓						Implemented <input type="checkbox"/>	
No			✓						Partially implemented <input checked="" type="checkbox"/>		
										Not implemented <input type="checkbox"/>	
Principle 17	1										
Yes	✓									Implemented <input checked="" type="checkbox"/>	
No									Partially implemented <input type="checkbox"/>		
										Not implemented <input type="checkbox"/>	
Principle 18	1	2	3								
Yes	✓	✓	✓							Implemented <input checked="" type="checkbox"/>	The hours/ days there are generally between the detection and the action by the Listing Authority depends highly on the circumstances of each and every case.
No									Partially implemented <input type="checkbox"/>		
										Not implemented <input type="checkbox"/>	
Principle 19	1	2									
Yes	✓	✓								Implemented <input checked="" type="checkbox"/>	

No										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 20											
Yes	✓	✓	✓							Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
No										Not implemented <input type="checkbox"/>	
Question	1	2								Assessment	Observations
Principle 21											
Yes	✓	✓								Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	

Netherlands

Question	1	2								Assessment	Observations
Principle 1											
Yes										Implemented <input type="checkbox"/>	The principle will be implemented as and when the legislation regarding enforcement of accounting standards is finalised. The particular law is supposed to come into effect around mid of the year.
No	v	v								Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Question	1	2	3	4	5					Assessment	Observations
Principle 2											
Yes										Implemented <input type="checkbox"/>	The principle will be implemented as and when the legislation regarding enforcement of accounting standards is finalised. The particular law is supposed to come into effect around mid of the year.
No	v	v	v	v	v					Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 3											
Yes										Implemented <input type="checkbox"/>	The principle will be implemented as and when the legislation regarding enforcement of accounting standards is finalised. The particular law is supposed to come into effect around mid of the year.
No	v	v	v							Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 4											
Yes										Implemented <input type="checkbox"/>	The principle will be implemented as and when the legislation regarding enforcement of accounting standards is finalised. The

No											Partially implemented <input type="checkbox"/>	particular law is supposed to come into effect around mid of the year.
	v	v	v								Not implemented <input checked="" type="checkbox"/>	
Question											Assessment	Observations
Principle 5												
Yes											Implemented <input type="checkbox"/>	The principle will be implemented as and when the legislation regarding enforcement of accounting standards is finalised. The particular law is supposed to come into effect around mid of the year.
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input checked="" type="checkbox"/>	
Question											Assessment	Observations
Principle 6	1	2	3	4								
Yes											Implemented <input type="checkbox"/>	The principle will be implemented as and when the legislation regarding enforcement of accounting standards is finalised. The particular law is supposed to come into effect around mid of the year.
No											Partially implemented <input type="checkbox"/>	
	v	v	v	v							Not implemented <input checked="" type="checkbox"/>	
Question											Assessment	Observations
Principle 7	1	2	3	4	5							
Yes											Implemented <input type="checkbox"/>	The principle will be implemented as and when the legislation regarding enforcement of accounting standards is finalised. The particular law is supposed to come into effect around mid of the year.
No											Partially implemented <input type="checkbox"/>	
	v	v	v	v							Not implemented <input checked="" type="checkbox"/>	

Question	1	2								Assessment	Observations
Principle 8											
Yes										Implemented <input type="checkbox"/>	The principle will be implemented as and when the legislation regarding enforcement of accounting standards is finalised. The particular law is supposed to come into effect around mid of the year.
No	v	v								Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Principle 9											
Yes										Implemented <input type="checkbox"/>	The principle will be implemented as and when the legislation regarding enforcement of accounting standards is finalised. The particular law is supposed to come into effect around mid of the year.
No	v	v								Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Principle 10											
Yes				v						Implemented <input type="checkbox"/>	The principle will be implemented as and when the legislation regarding enforcement of accounting standards is finalised. The particular law is supposed to come into effect around mid of the year.
No	v	v	v							Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Principle 11											
Yes										Implemented	The principle will be implemented as and when the legislation regarding enforcement of accounting standards is finalised. The

No															Partially implemented <input type="checkbox"/>	particular law is supposed to come into effect around mid of the year.
	v	v	v												Not implemented <input checked="" type="checkbox"/>	
Question	1														Assessment	Observations
Principle 12																
Yes															Implemented <input type="checkbox"/>	The principle will be implemented as and when the legislation regarding enforcement of accounting standards is finalised. The particular law is supposed to come into effect around mid of the year.
No	v													Partially implemented <input type="checkbox"/>	Not implemented <input checked="" type="checkbox"/>	
Question	1	2	3	4											Assessment	Observations
Principle 13																
Yes															Implemented <input type="checkbox"/>	The principle will be implemented as and when the legislation regarding enforcement of accounting standards is finalised. The particular law is supposed to come into effect around mid of the year.
No	v	v	v	v										Partially implemented <input type="checkbox"/>	Not implemented <input checked="" type="checkbox"/>	
Question	1	2	3	4											Assessment	Observations
Principle 14																
Yes															Implemented <input type="checkbox"/>	The principle will be implemented as and when the legislation regarding enforcement of accounting standards is finalised. The particular law is supposed to come into effect around mid of the year.
No	v	v	v	v										Partially implemented <input type="checkbox"/>	Not implemented <input checked="" type="checkbox"/>	

Question	1	2	3							Assessment	Observations
Principle 15											
Yes										Implemented <input type="checkbox"/>	The principle will be implemented as and when the legislation regarding enforcement of accounting standards is finalised. The particular law is supposed to come into effect around mid of the year.
No	v	v	v							Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Principle 16											
Yes										Implemented <input type="checkbox"/>	The principle will be implemented as and when the legislation regarding enforcement of accounting standards is finalised. The particular law is supposed to come into effect around mid of the year.
No	v	v	v	v						Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Principle 17											
Yes										Implemented <input type="checkbox"/>	The principle will be implemented as and when the legislation regarding enforcement of accounting standards is finalised. The particular law is supposed to come into effect around mid of the year.
No	v									Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Principle 18											
Yes										Implemented <input type="checkbox"/>	The principle will be implemented as and when the legislation regarding enforcement of accounting standards is finalised. The

No															Partially implemented <input type="checkbox"/>	particular law is supposed to come into effect around mid of the year.
	v	v	v												Not implemented <input checked="" type="checkbox"/>	
Question	1	2													Assessment	Observations
Principle 19																
Yes															Implemented <input type="checkbox"/>	The principle will be implemented as and when the legislation regarding enforcement of accounting standards is finalised. The particular law is supposed to come into effect around mid of the year.
No	v	v												Partially implemented <input type="checkbox"/>	Not implemented <input checked="" type="checkbox"/>	
Question	1	2	3												Assessment	Observations
Principle 20																
Yes															Implemented <input type="checkbox"/>	The principle will be implemented as and when the legislation regarding enforcement of accounting standards is finalised. The particular law is supposed to come into effect around mid of the year.
No	v	v	v											Partially implemented <input type="checkbox"/>	Not implemented <input checked="" type="checkbox"/>	
Question	1	2													Assessment	Observations
Principle 21																
Yes															Implemented <input type="checkbox"/>	The principle will be implemented as and when the legislation regarding enforcement of accounting standards is finalised. The particular law is supposed to come into effect around mid of the year.
No	v	v												Partially implemented <input type="checkbox"/>	Not implemented <input checked="" type="checkbox"/>	

NORWAY

Question		1	2							Assessment	Observations
Principle 1											
Yes		✓	✓							Implemented <input checked="" type="checkbox"/>	Kredittilsynet is governed by a separate Act. Special legislation in relation to the monitoring and enforcement of financial reporting is found in the STA.
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>		
Principle 2											
Yes		✓	✓	✓	✓	✓				Implemented <input checked="" type="checkbox"/>	
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>		
Principle 3											
Yes		✓	N/a	✓						Implemented <input checked="" type="checkbox"/>	Kredittilsynet is the only competent authority. Q2 N/a
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>		

Question		1	2	3						Assessment	Observations
Principle 4											
Yes		✓	✓	✓						Implemented <input checked="" type="checkbox"/>	Kredittilsynet (KT) monitors financial reporting. KT has temporarily delegated the approval of prospectuses to the Oslo Stock Exchange (OSE). OSE has to report to KT (on demand and at least once a year) on their control of prospectuses. If OSE suspects errors in the financial reporting, they have to inform KT immediately. KT has a general oversight with all OSE's activities following a separate act. KT thus has access to all information held by OSE.
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question										Assessment	Observations
Principle 5											
Yes										Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question		1	2	3	4					Assessment	Observations
Principle 6											
Yes		✓	✓	✓	✓					Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question		1	2	3	4	5				Assessment	Observations
Principle 7											
Yes		✓	✓	✓	✓	✓				Implemented <input checked="" type="checkbox"/>	With respect to financial reporting, KT may demand information from auditors if KT investigate e.g. an annual account. A clear division of power is made between KT and the OSE in relation to prospectuses (other aspects of control with financial reporting is carried out by KT).
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>		
Principle 8											
Yes		✓	✓							Implemented <input checked="" type="checkbox"/>	
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>		
Principle 9											
Yes		✓	✓							Implemented <input checked="" type="checkbox"/>	
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>		

Question		1	2	3	4					Assessment	Observations
Principle 10											
Yes		✓	✓	✓	✓					Implemented <input checked="" type="checkbox"/>	
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>		
Principle 11											
Yes		✓								Implemented <input checked="" type="checkbox"/>	Q3 is N/a
No			✓						Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>		
Principle 12											
Yes		✓								Implemented <input checked="" type="checkbox"/>	
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>		

Question	1	2	3	4					Assessment	Observations
Principle 13										
Yes	✓	✓		✓					Implemented <input checked="" type="checkbox"/>	KT has prepared an electronic form consisting of some 60 questions that the issuers have to answer. The risk-model focuses on three main areas; incentives (breach of covenants, share option arrangements etc.), attitudes (frequent change in management, board etc.) and special circumstances (restructuring, depreciations etc).
No			✓						Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 14										
Yes	✓	N/a	N/a	N/a					Implemented <input checked="" type="checkbox"/>	P 14 is not applicable, because P 13 is applied.
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 15										
Yes	✓	✓	✓						Implemented <input checked="" type="checkbox"/>	
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1	2	3	4						Assessment	Observations
Principle 16											
Yes	✓	✓	✓	✓						Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 17	1										
Yes	✓									Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 18	1	2	3								
Yes	✓	✓	✓							Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 19	1	2									
Yes	✓	✓								Implemented <input checked="" type="checkbox"/>	

No										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 20											
Yes	✓	✓	✓							Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
No										Not implemented <input type="checkbox"/>	
Question	1	2								Assessment	Observations
Principle 21											
Yes	✓	✓								Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
No										Not implemented <input type="checkbox"/>	

Poland

Question	1	2								Assessment	Observations
Principle 1											
Yes	v	v								Implemented <input checked="" type="checkbox"/>	The Act on the capital market supervision of 29 July 2005 is entered into force on 24 October 2005.
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>		
Principle 2											
Yes		v								Implemented <input type="checkbox"/>	The reporting framework in scope of accounting standards is monitored occasionally in connection with the concrete cases.
No	v			v	v				Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>		
Principle 3											
Yes	v	v	v							Implemented <input checked="" type="checkbox"/>	
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>		
Principle 4											
Yes										Implemented <input checked="" type="checkbox"/>	Not applicable

No										Partially implemented <input type="checkbox"/>	Not implemented <input type="checkbox"/>	
Question										Assessment	Observations	
Principle 5												
Yes										Implemented <input type="checkbox"/>	In fact, the assessment should be “partially implemented” but the wording of the remark in the detailed assessment criteria does not allow a “partially implemented” assessment.	
No										Partially implemented <input type="checkbox"/>		
										Not implemented <input checked="" type="checkbox"/>		
Question	1	2	3	4						Assessment	Observations	
Principle 6												
Yes	v	v	v							Implemented <input type="checkbox"/>	There are 2 representatives from the government out of 8 Polish SEC Members.	
No				v						Partially implemented <input checked="" type="checkbox"/>		
										Not implemented <input type="checkbox"/>		
Question	1	2	3	4	5					Assessment	Observations	
Principle 7												
Yes	v	v	v	v						Implemented <input checked="" type="checkbox"/>	Question 5: not applicable	
No										Partially implemented <input type="checkbox"/>		
										Not implemented <input type="checkbox"/>		

Question	1	2								Assessment	Observations
Principle 8											
Yes	v									Implemented <input type="checkbox"/>	Question 1: “relevant principles are being implemented” (i.e. on-going process to be followed).
No		v								Partially implemented <input checked="" type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 9											
Yes	v	v								Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 10											
Yes	v	v								Implemented <input type="checkbox"/>	The Polish SEC is of the opinion that question 3 is not applicable because of the “lack of equivalent documents whose publication, format and content result from EEA’s legislation” (i.e. IFRS does not provide enforcers with the format of the financial statements).
No			v	v						Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Principle 11											
Yes	v	v								Implemented <input type="checkbox"/>	

No											Partially implemented <input checked="" type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1										Assessment	Observations
Principle 12												
Yes											Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2	3	4							Assessment	Observations
Principle 13												
Yes											Implemented <input type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input checked="" type="checkbox"/>	
Question	1	2	3	4							Assessment	Observations
Principle 14												
Yes											Implemented <input type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input checked="" type="checkbox"/>	

Question	1	2	3							Assessment	Observations
Principle 15											
Yes										Implemented <input type="checkbox"/>	
No	v	v	v							Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Question	1	2	3	4						Assessment	Observations
Principle 16											
Yes	v	v	v							Implemented <input type="checkbox"/>	
No				v						Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Question	1									Assessment	Observations
Principle 17											
Yes	v									Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 18											
Yes	v	v								Implemented <input checked="" type="checkbox"/>	

No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2									Assessment	Observations
Principle 19												
Yes	v										Implemented <input type="checkbox"/>	
No		v									Partially implemented <input checked="" type="checkbox"/>	Similar actions are adopted where similar infringements are detected but it is not regulated.
											Not implemented <input type="checkbox"/>	
Question	1	2	3								Assessment	Observations
Principle 20												
Yes	v	v	v								Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	Absence of direct regulations on coordination of decisions of Polish enforcers but some coordination mechanisms exist.
											Not implemented <input type="checkbox"/>	
Question	1	2									Assessment	Observations
Principle 21												
Yes	v										Implemented <input type="checkbox"/>	
No		v									Partially implemented <input checked="" type="checkbox"/>	
											Not implemented <input type="checkbox"/>	

Portugal

Question	1	2								Assessment	Observations
Principle 1											
Yes	v	v								Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3	4	5					Assessment	Observations
Principle 2											
Yes	v	v	v	v	v					Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 3											
Yes	v	v	v							Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 4											
Yes										Implemented <input type="checkbox"/>	Not applicable.

No										Partially implemented <input type="checkbox"/>	Not implemented <input type="checkbox"/>	
Question										Assessment	Observations	
Principle 5												
Yes										Implemented <input checked="" type="checkbox"/>		
No										Partially implemented <input type="checkbox"/>	Not implemented <input type="checkbox"/>	
Question	1	2	3	4						Assessment	Observations	
Principle 6												
Yes	v	v	v	v						Implemented <input checked="" type="checkbox"/>		
No										Partially implemented <input type="checkbox"/>	Not implemented <input type="checkbox"/>	
Question	1	2	3	4	5					Assessment	Observations	
Principle 7												
Yes	v	v	v	v						Implemented <input checked="" type="checkbox"/>		
No										Partially implemented <input type="checkbox"/>	Not implemented <input type="checkbox"/>	Question 5: not applicable.

Question	1	2								Assessment	Observations
Principle 8											
Yes	v	v								Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 9											
Yes	v	v								Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 10											
Yes	v	v	v	v						Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 11											
Yes	v	v	v							Implemented <input checked="" type="checkbox"/>	

No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1										Assessment	Observations
Principle 12												
Yes	v										Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2	3	4							Assessment	Observations
Principle 13												
Yes	v	v	v	v							Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	CMVM's risk analysis model reflects the application of the guidelines contained in "CESR Guidelines on application of selection methods" (CESR/05-547, October 2005).
											Not implemented <input type="checkbox"/>	
Question	1	2	3	4							Assessment	Observations
Principle 14												
Yes											Implemented <input type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	Not applicable.
											Not implemented <input type="checkbox"/>	

Question	1	2	3							Assessment	Observations
Principle 15											
Yes	v	v	v							Implemented <input checked="" type="checkbox"/>	The implementing measures are not contained in a regulation but in the supervisory practices of the CMVM.
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3	4						Assessment	Observations
Principle 16											
Yes	v	v	v	v						Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1									Assessment	Observations
Principle 17											
Yes	v									Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 18											
Yes	v	v	v							Implemented <input checked="" type="checkbox"/>	

No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2									Assessment	Observations
Principle 19												
Yes	v	v									Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2	3								Assessment	Observations
Principle 20												
Yes		v	v								Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	Question 1: not applicable.
											Not implemented <input type="checkbox"/>	
Question	1	2									Assessment	Observations
Principle 21												
Yes	v	v									Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	Reporting includes relevant accounting and disclosure matters.
											Not implemented <input type="checkbox"/>	

Spain

Question	1	2								Assessment	Observations
Principle 1											
Yes	✓	✓								Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 2											
Yes	✓	✓	✓	✓	✓					Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 3											
Yes	✓		✓							Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	Q2 is not applicable
Principle 4											
Yes										Implemented <input checked="" type="checkbox"/>	
No	✓									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	Q2 and Q3 are not applicable as there is no other body carrying out enforcement
Principle 5											
Yes										Implemented <input type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	

No											Not implemented <input checked="" type="checkbox"/>	
Question	1	2	3	4							Assessment	Observations
Principle 6												
Yes	✓	✓	✓	✓							Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2	3	4	5						Assessment	Observations
Principle 7												
Yes	✓	✓		✓							Implemented <input type="checkbox"/>	Q5 – not applicable
No			✓								Partially implemented <input checked="" type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2									Assessment	Observations
Principle 8												
Yes	✓	✓									Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2									Assessment	Observations
Principle 9												
Yes	✓	✓									Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	

Question	1	2	3	4						Assessment	Observations
Principle 10											
Yes	✓	✓	✓	✓						Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 11											
Yes	✓									Implemented <input checked="" type="checkbox"/>	Q3 – Not applicable
No		✓								Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 12											
Yes	✓									Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 13											
Yes	✓	✓		✓						Implemented <input checked="" type="checkbox"/>	
No			✓							Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 14											
Yes	✓									Implemented <input checked="" type="checkbox"/>	Q2, Q3 and Q4 are not applicable
										Partially implemented <input type="checkbox"/>	

No											Not implemented <input type="checkbox"/>	
Question	1	2	3								Assessment	Observations
Principle 15												
Yes	✓	✓	✓								Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2	3	4							Assessment	Observations
Principle 16												
Yes	✓	✓	✓	✓							Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1										Assessment	Observations
Principle 17												
Yes	✓										Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2	3								Assessment	Observations
Principle 18												
Yes	✓	✓	✓								Implemented <input checked="" type="checkbox"/>	
No											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	

Question	1	2								Assessment	Observations
Principle 19											
Yes	✓	✓								Implemented <input checked="" type="checkbox"/>	
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>		
Principle 20											
Yes		✓	✓							Implemented <input checked="" type="checkbox"/>	Q1 is not applicable
No									Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>		
Principle 21											
Yes	✓									Implemented <input type="checkbox"/>	
No		✓							Partially implemented <input checked="" type="checkbox"/> Not implemented <input type="checkbox"/>		

Slovakia

Question	1	2				Assessment	Observations
Principle 1							
Yes						Implemented	<p>The answer given does not answer the questions – the fact that as of 1st Jan 05 issuers consolidated financial statements are to be prepared to IAS has nothing to do with the implementing measures providing for an enforcer –the Act gives powers to the tax authority to impose fines for non compliance -? Is the tax authority the enforcer of this Standard – it is not possible from the information provided or the cross references provided to confirm the positive self-assessment – in addition a positive answer has not been given to question 1</p>
No	V	V				Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Principle 2	1	2	3	4	5	Assessment	Observations
Yes		√				Implemented	<p>Q1: The answer is too general and it is not possible to give an assessment based on the information provided – the cross references are wrong – or the Acts I have are not the right ones.</p> <p>Q:2 The answer suggests that the Authority has adequate powers in cases of infringement</p> <p>Q3,4,5 – Not answered and info provided does not enable assessment of the situation</p>
No	V		V	V	V	Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Principle 3	1	2	3			Assessment	Observations
Yes						Implemented	<p>The Financial Market Authority does not delegate - ? if they are independent in terms of how does one assess this?.</p>
No	√	V	n/a			Partially implemented <input checked="" type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 4	1	2	3			Assessment	Observations
Yes						Implemented	<p>Not applicable – as there is no delegation.</p>
						Partially	

No						implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question						Assessment	Observations
Principle 5							
Yes						Implemented <input type="checkbox"/>	There is not enough information in relation to how the rest of the principles have been implemented to make an assessment
No						Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Question	1	2	3	4		Assessment	Observations
Principle 6							
Yes						Implemented <input type="checkbox"/>	The question in relation to this principle have not been answered.
No	v	v	v	v		Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Question	1	2	3	4	5	Assessment	Observations
Principle 7							
Yes						Implemented <input type="checkbox"/>	The Answer given do not answer the questions
No	v	v	v	v	v	Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	

Question	1	2				Assessment	Observations
Principle 8							
Yes						Implemented	
No	V	V				Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	Q1: Unable to verify the response as the relevant legislation has not been provided. [note that both questions are the same]
Question	1	2				Assessment	Observations
Principle 9							
Yes	√ Subject to verification					Implemented	
No		V				<input checked="" type="checkbox"/> Partially implemented Not implemented <input type="checkbox"/>	Q1 answer given would result in a positive response to this questions- but unable to verify. Q2: unable to verify this and no answer given to question
Question	1	2	3	4		Assessment	Observations
Principle 10							
Yes						Implemented	
No	V	V	V	V		Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	

Question	1	2	3			Assessment	Observations
Principle 11							
Yes	√ Subj ect to verifi catio n					Implemented	Q1: Answer suggests that there is some form of ex-post procedure to be followed- but am unable to verify. Q2: No pre-clearance so under benchmark this means not implemented
No		V				Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/> X	
Principle 12							
Yes	√ Subj ect to verifi catio n					Implemented X	Question is answered in the affirmative, but needs to be verified.
No						Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 13							
Yes	√ Subj ect to verifi catio n			√ Subj ect to verifi catio n		Implemented	Question 1: answer suggests that legislation sets out the selection method – unable to verify this. Q2 & Q3 – not answered. Question 4 :answer suggests that indications of misstatements etc are provided for – needs to be verified.
No		V	V			Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/> X	

Question	1	2	3	4	Assessment	Observations
Principle 14						
Yes	√ Subj ect to verifi catio n				Implemented X	
No		n/a	n/a	n/a	Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 15						
Yes	√ Subj ect to verifi catio n	√ Subj ect to verifi catio n	√ Subj ect to verifi catio n		Implemented X	Questions 1, 2& 3 have been answered in the affirmative but need to be verified – note that cross reference in the answer is wrong!
No					Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 16						
Yes	√ Subj ect to verifi catio n	√ Subj ect to verifi catio n	√ Subj ect to verifi catio n	√ Subj ect to verifi catio n	Implemented X	Questions 1,2,3,4 are answered in the affirmative but need to be verified
No					Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Question	1					Assessment	Observations
Principle 17							
Yes						Implemented Partially implemented <input type="checkbox"/>	The answer given does not answer the question
No	V					Not implemented X	
Question	1	2	3			Assessment	Observations
Principle 18							
Yes	√ Subj ect to verifi catio n	√ Subj ect to verifi catio n	√ Subj ect to verifi catio n			Implemented X Partially implemented <input type="checkbox"/>	Questions 1,2 & 3 are answered in the affirmative but need to be verified
No						Not implemented <input type="checkbox"/>	
Question	1	2				Assessment	Observations
Principle 19							
Yes	√ Subj ect to verifi catio n	√ Subj ect to verifi catio n				Implemented X Partially implemented <input type="checkbox"/>	Questions 1& 2 are answered in the affirmative but need to be verified -
No						Not implemented <input type="checkbox"/>	

Question	1	2	3			Assessment	Observations
Principle 20							
Yes	√ Subj ect to verifi catio n	√ Subj ect to verifi catio n	√ Subj ect to verifi catio n			Implemented X	Questions 1,2 & 3 have been answered in the affirmative but need to be verified
No						Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 21							
Yes	√ Subj ect to verifi catio n	√ Subj ect to verifi catio n				Implemented X	Questions 1 & 2 are answered in the affirmative but need to be verified. The additional information to be provided has been given – but the additional information regarding whether or not there is a legal obligation to present information in an anonymous form has not been answered
No						Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	

Slovenia

Question	1	2								Assessment	Observations
Principle 1											
Yes	v	v								Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3	4	5					Assessment	Observations
Principle 2											
Yes	v	v	v	v	v					Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 3											
Yes	v	v	v							Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 4											
Yes		v	v							Implemented <input checked="" type="checkbox"/>	Question 1: not applicable

No										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Question										Assessment	Observations
Principle 5											
Yes										Implemented <input type="checkbox"/>	In fact, the assessment should be “partially implemented” but the wording of the remark in the detailed assessment criteria does not allow a “partially implemented” assessment.
No										Partially implemented <input type="checkbox"/>	
										Not implemented <input checked="" type="checkbox"/>	
Question	1	2	3	4						Assessment	Observations
Principle 6											
Yes	v	v	v	v						Implemented <input checked="" type="checkbox"/>	The prohibition to exercise duties etc. stay in force after the end of the function at the Agency? Yes for a short period (ranging from 3 months to 1 year, depending on the function).
No										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Question	1	2	3	4	5					Assessment	Observations
Principle 7											
Yes	v	v		v	v					Implemented <input type="checkbox"/>	
No			v							Partially implemented <input checked="" type="checkbox"/>	
										Not implemented <input type="checkbox"/>	

Question	1	2								Assessment	Observations
Principle 8											
Yes	v	v								Implemented <input checked="" type="checkbox"/>	Essentially a written procedure but the right to be heard before a sanction exists.
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	One can note that there are evidences in the local regulations that the Agency has an obligation to motivate its decisions. The right to appeal exists.
Principle 9											
Yes	v	v								Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Principle 10											
Yes	v	v	v	v						Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	The regulations are not yet in compliance with the EEA's harmonized documents regarding the new Prospectus Directive (final adoption expected in March 2006) and the Transparency Directive.
Principle 11											
Yes	v									Implemented <input checked="" type="checkbox"/>	

No			v	v									Partially implemented <input type="checkbox"/>	
													Not implemented <input type="checkbox"/>	
Question	1												Assessment	Observations
Principle 12														
Yes	v												Implemented <input checked="" type="checkbox"/>	
No													Partially implemented <input type="checkbox"/>	
													Not implemented <input type="checkbox"/>	
Question	1	2	3	4									Assessment	Observations
Principle 13														
Yes													Implemented <input type="checkbox"/>	
No	v	v	v										Partially implemented <input type="checkbox"/>	
													Not implemented <input checked="" type="checkbox"/>	
Question	1	2	3	4									Assessment	Observations
Principle 14														
Yes													Implemented <input type="checkbox"/>	
No	v	v	v	v									Partially implemented <input type="checkbox"/>	
													Not implemented <input checked="" type="checkbox"/>	

Question	1	2	3							Assessment	Observations
Principle 15											
Yes										Implemented <input type="checkbox"/>	
No	v	v	v							Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Question	1	2	3	4						Assessment	Observations
Principle 16											
Yes	v		v	v						Implemented <input type="checkbox"/>	
No		v								Partially implemented <input type="checkbox"/> Not implemented <input checked="" type="checkbox"/>	
Question	1									Assessment	Observations
Principle 17											
Yes	v									Implemented <input checked="" type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 18											
Yes			v							Implemented <input type="checkbox"/>	

No		v	v										Partially implemented <input type="checkbox"/>	Not implemented <input checked="" type="checkbox"/>	
Question	1	2											Assessment	Observations	
Principle 19															
Yes	v												Implemented <input type="checkbox"/>		
No		v											Partially implemented <input checked="" type="checkbox"/>		
			v										Not implemented <input type="checkbox"/>		
Question	1	2	3										Assessment	Observations	
Principle 20															
Yes			v										Implemented <input type="checkbox"/>		
No	v	v											Partially implemented <input type="checkbox"/>		
													Not implemented <input checked="" type="checkbox"/>		
Question	1	2											Assessment	Observations	
Principle 21															
Yes	v												Implemented <input type="checkbox"/>		
No		v											Partially implemented <input checked="" type="checkbox"/>		
			v										Not implemented <input type="checkbox"/>		

Sweden

Question	1	2								Assessment	Observations
Principle 1											
Yes										Implemented <input type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox" value="V"/>	
Question	1	2	3	4	5					Assessment	Observations
Principle 2											
Yes										Implemented <input type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox" value="V"/>	
Question	1	2	3							Assessment	Observations
Principle 3											
Yes										Implemented <input type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox" value="V"/>	
Question	1	2	3							Assessment	Observations
Principle 4											
Yes										Implemented <input type="checkbox"/>	

No										Partially implemented <input type="checkbox"/>	Not implemented <input type="checkbox" value="V"/>	
Question										Assessment	Observations	
Principle 5												
Yes										Implemented <input type="checkbox"/>		
No										Partially implemented <input type="checkbox"/>	Not implemented <input type="checkbox" value="V"/>	
Question										Assessment	Observations	
Principle 6	1	2	3	4								
Yes										Implemented <input type="checkbox"/>		
No										Partially implemented <input type="checkbox"/>	Not implemented <input type="checkbox" value="V"/>	
Question										Assessment	Observations	
Principle 7	1	2	3	4	5							
Yes										Implemented <input type="checkbox"/>		
No										Partially implemented <input type="checkbox"/>	Not implemented <input type="checkbox" value="V"/>	

Question	1	2								Assessment	Observations
Principle 8											
Yes										Implemented <input type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox" value="V"/>	
Principle 9											
Yes										Implemented <input type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox" value="V"/>	
Principle 10											
Yes										Implemented <input type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox" value="V"/>	
Principle 11											
Yes										Implemented <input type="checkbox"/>	

No										Partially implemented <input type="checkbox"/>	Not implemented <input type="checkbox" value="V"/>	
Question	1									Assessment	Observations	
Principle 12												
Yes										Implemented <input type="checkbox"/>		
No										Partially implemented <input type="checkbox"/>	Not implemented <input type="checkbox" value="V"/>	
Question	1	2	3	4						Assessment	Observations	
Principle 13												
Yes										Implemented <input type="checkbox"/>		
No										Partially implemented <input type="checkbox"/>	Not implemented <input type="checkbox" value="V"/>	
Question	1	2	3	4						Assessment	Observations	
Principle 14												
Yes										Implemented <input type="checkbox"/>		
No										Partially implemented <input type="checkbox"/>	Not implemented <input type="checkbox" value="V"/>	
Question	1	2	3							Assessment	Observations	
Principle 15												

Yes										Implemented <input type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox" value="V"/>	

Question	1	2	3	4						Assessment	Observations
Principle 16											
Yes										Implemented <input type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox" value="V"/>	

Question	1									Assessment	Observations
Principle 17											
Yes										Implemented <input type="checkbox"/>	
No										Partially implemented <input type="checkbox"/> Not implemented <input type="checkbox" value="V"/>	

Question	1	2	3							Assessment	Observations
Principle 18											
Yes										Implemented <input type="checkbox"/>	

No											Partially implemented <input type="checkbox"/>	Not implemented <input type="checkbox" value="V"/>	
Question	1	2									Assessment	Observations	
Principle 19													
Yes											Implemented <input type="checkbox"/>		
No											Partially implemented <input type="checkbox"/>	Not implemented <input type="checkbox" value="V"/>	
Question	1	2	3								Assessment	Observations	
Principle 20													
Yes											Implemented <input type="checkbox"/>		
No											Partially implemented <input type="checkbox"/>	Not implemented <input type="checkbox" value="V"/>	
Question	1	2									Assessment	Observations	
Principle 21													
Yes											Implemented <input type="checkbox"/>		
No											Partially implemented <input type="checkbox"/>	Not implemented <input type="checkbox" value="V"/>	

UK

Question	1	2								Assessment	Observations
Principle 1											
Yes	v	v								Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Question	1	2	3	4	5					Assessment	Observations
Principle 2											
Yes	v	v	v	v	v					Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 3											
Yes	v	v	v							Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 4											
no	v									Implemented <input checked="" type="checkbox"/>	

Question	1	2								Assessment	Observations
Principle 8											
yes	v	v								Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Question	1	2								Assessment	Observations
Principle 9											
yes	v	v								Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Question	1	2	3	4						Assessment	Observations
Principle 10											
	v	v	v	v						Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 11											
yes	v									Implemented <input checked="" type="checkbox"/>	

no											Partially implemented <input type="checkbox"/>	
		v									Not implemented <input type="checkbox"/>	
Question	1										Assessment	Observations
Principle 12												
yes	v										Implemented <input checked="" type="checkbox"/>	
											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2	3	4							Assessment	Observations
Principle 13												
yes	v	v		v							Implemented <input checked="" type="checkbox"/>	
											Partially implemented <input type="checkbox"/>	
no			v								Not implemented <input type="checkbox"/>	
Question	1	2	3	4							Assessment	Observations
Principle 14												
yes	v	n.a. .	n.a. .	n.a. .							Implemented <input checked="" type="checkbox"/>	
											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2	3								Assessment	Observations
Principle 15												

Yes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>							Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Question	1	2	3	4						Assessment	Observations
Principle 16											
yes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Question	1									Assessment	Observations
Principle 17											
yes	<input checked="" type="checkbox"/>									Implemented <input checked="" type="checkbox"/>	
										Partially implemented <input type="checkbox"/>	
										Not implemented <input type="checkbox"/>	
Question	1	2	3							Assessment	Observations
Principle 18											
yes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>							Implemented <input checked="" type="checkbox"/>	

											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2									Assessment	Observations
Principle 19												
yes	v	v									Implemented <input checked="" type="checkbox"/>	
											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2	3								Assessment	Observations
Principle 20												
yes	v	v	v								Implemented <input checked="" type="checkbox"/>	
											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	
Question	1	2									Assessment	Observations
Principle 21												
yes	v	v									Implemented <input checked="" type="checkbox"/>	
											Partially implemented <input type="checkbox"/>	
											Not implemented <input type="checkbox"/>	

ANNEX III Interaction with the Transparency Directive

1. Directive 2004/109/EC, the so-called “Transparency Directive”, covers among other things the periodic financial information to be provided by issuers whose securities are admitted to trading on a regulated market (see Art. 2 par. 1d). Recital 23 provides that “information requirements also require adequate control by the competent authority of the Member States” of the issuer.
2. Regulation 1606/2002/EC has already paved the way for convergence of the financial reporting standards throughout the Community for issuers whose securities are admitted to trading on a regulated market and who are required to prepare consolidated accounts (see Recital 9).
3. The periodic financial information covered by the Directive basically relates to the annual report, the half-yearly report and the interim management statements.
4. According to Art. 24 of the Directive, a single competent authority should be designated in each Member State to assume final responsibility for supervising compliance with the provisions adopted pursuant to the Directive, as well as for international cooperation. Such an authority should be of an administrative nature. Pursuant to Art. 24 par. 1 of the Directive, Member States may, however, designate another competent authority which does not need to be of an administrative nature for examining that financial information referred to in the Directive is drawn up in accordance with the relevant reporting framework (see Art. 24 par. 4h and Recital 28).
5. Delegation is allowed under Art. 24 par. 2 of the Directive. However, delegation shall be made in a specific manner stating the task to be undertaken and the conditions under which that task is to be carried out. Those conditions include a clause requiring an internal organisation in order to avoid conflicts of interest and to avoid that information collected is not used unfairly or prevents competition. It should be mentioned that this measure is subject to a deadline. In fact, it will be subject to review after 5 years from entry into force of the Directive and will expire after 8 years from the entry into force of the Directive.
6. The Directive provides a list of powers to be given to the competent authorities. This list includes, among others, the power to require, in particular, auditors and issuers to provide information and documents (see Art. 24 par. 4a); the power to require an issuer to disclose the required information (Art. 24 par. 4b); the power to make public the fact that an issuer is failing to comply with its obligation (Art. 24 par. 4g); and the power to carry out on-site inspections (Art. 24 par. 4i).⁵

⁵ Bafin has the opinion that, under the Transparency Directive, enforcement of compliance of financial information with the relevant reporting framework is ruled by Art. 24 par. 4h) whereas Art. 24 par. 4b) is not applicable. In that regard, Bafin refers to an informal communication of a representative of the EU-Commission who stated upon informal request of the CESRFin Subgroup on Enforcement that “it is disputable whether Art. 24 par. 4a and b could cover imposing an obligation on an issuer to draft documents in a different manner (i.e. according to other accounting rules), as this issue is addressed under Art. 24 par. 4 h) with the term “appropriate measures”. With regard to the interpretation of “appropriate measures” he explained that such measures “could certainly include powers similar or identical to those under 24(4)(b)”, and added that “appropriate measures is an open concept. It can certainly cover the possibility to require reconciliation or publication of a corrective note or full

7. The Directive must be transposed by 20 January 2007, while it entered into force on 20 January 2005. Standard No 1 was approved by CESR in March 2003, and for some issues it anticipates in more general terms what the Transparency Directive subsequently defines more precisely. Even if the full implementation of the Directive is required by January 2007, the assessment of the implementation of Standard No.1 has to take into account the incoming legislation in order to avoid any inconsistencies with the Directive. This entails the definition of: enforcement on the financial information; the enforcers; the entities subject to enforcement; the enforcement method and actions; and coordination of enforcers. From this perspective, there does not appear to be any area where Standard No 1 would not be in line with the Directive. As already mentioned, the assessment of the implementation of the Directive itself is not within the scope of the mandate of the Review Panel for the review of Standard No 1.
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restatement IF the CA finds it "appropriate". However, I do not think that we can pretend that CA should have these powers as a minimum. In my view, Art. 24(4)(h) gives a large margin of manoeuvre to MS."