Global Integrity Scorecard:

Mexico

Mexico: Reporter's Notebook

By Leonarda Reyes

The discovery was horrifying. A headless body was left near a garbage facility covered with paper—the kind of big paper sheet children use at school for drawing. But instead of happy faces or trees or animals, the paper was covered with dark red blotches of blood.

The corpse had been mutilated. One hand had four fingers missing; a fifth was placed on top of the paper sheet, along with a note that read: "This they did to me for making an anonymous phone call. They fingered me." The head was later left in a box at the entrance of a local newspaper.

Who were "they"? In Tabasco, the narrow southern strip of Mexico where the crime happened, there was little doubt. "They" were the *sicarios* (narco-traffic hitmen). Witnesses saw eight men in three vehicles abduct the victim.

The deceased was 40 years old, a concerned father and community representative who had alerted the police with what he believed to be an anonymous phone call. The message was clear: Whoever meddles with narco-trafficking will be killed, and police are not to be trusted because many are on the cartels' payroll.

Today Mexicans fear both police and criminals alike. Indeed, it is becoming impossible to distinguish one from the other, since drug killers often disguise themselves as federal policemen.

Mexico for many years has served as a corridor for transporting drugs from South America to supply the large drug market in the United States. Until the mid-'90s, most of the cocaine was transported in airplanes to Mexico's northern border, and drug violence was mostly isolated there. When Mexico and the United States changed strategy to detect and stop the flights, the cartels changed switched their tactics to smuggling along sea and land routes. The result was warring among rival cartels for control of the smuggling routes.

Also in the mid-'90s, Mexican drug lords became partners with the South American drug producers and started to get paid with cocaine. This spurred the Mexican cartels to try to expand their American and domestic markets. But as a result of the September 11th, 2001 attacks, the U.S. tightened its security controls along the Mexican border.

Today, drug violence has spread across Mexico, and domestic drug consumption has increased as the criminals aim to attract new consumers. Cocaine, for instance, is sold in *tienditas* (corner stores), and small distributors pursue new clientele as young as elementary schoolers. Neighbors can see and might know who the sellers are, but they are afraid to report it.

The drug violence escalated to unprecedented levels under President Vicente Fox, the first opposition president after seven decades of Institutional Revolutionary Party (PRI— *Partido Revolucionario Institucional*) governments.

In fact, criminals felt so safe that they made high-profile ploys for popular support. In 2004 and 2006, Osiel Cárdenas Guillén, an imprisoned drug cartel *capo* (boss), ordered the distribution of trucks full of clothing, medicines and presents to the communities under his control in northeast Mexico.

Cárdenas Guillén also paid for a big party to celebrate the Mexican holiday Children's Day. In Reynosa, a lively border city, the cartel rented an entire baseball stadium. A local newspaper published a full page of photographs of the festival with thousands of children and their parents under the headline "Osiel makes thousands of kids happy." The cartel also rented a bullring for the same purpose in Piedras Negras, another border city.

In 2007, though, Cárdenas Guillén was in no position for such charity: He was extradited to the U.S. in January. Since then, his organization has remained active, defending and expanding its operations.

Felipe Calderón, during his 2006 campaign for president, declared: "I will be the narco-traffickers' worst nightmare." Just weeks after taking office in December 2006, he deployed military anti-drug forces on the streets of seven states. Calderon's tactic of relying on the military has raised concerns about human rights, as many abuses have been documented in rural areas. Also, his use of the military is no guarantee that corruption will stay at bay.

But months later, the violence and the number of killings has decreased. It may be that the military has discouraged violence. But the dropoff also coincides with an agreement between the cartels to stop the war, which was hurting their business. According to reports, the *capos* agreed on zoning and to end their disputes to diminish their losses. Nobody knows, however, how long this truce will last.

Just when things seemed to get better, the "Chinese scandal" broke, shedding more light on how corruption and illegal drugs are entrenched in Mexico.

Zhenli Ye Gon, 44, had lived in Mexico for 16 years, making a major fortune in the past seven. He would have been a classic example of how foreigners become successful Mexicans. However, police raided Ye Gon's fancy residence in a rich Mexico City neighborhood and found US$205 million in carefully packed, green U.S. cash. It was the world's biggest cash seizure linked to illegal drugs, and it took dozens of people days to count it.

Ye Gon has claimed that not all the money was his and that federal cabinet secretary aides had stored the money to cover Calderon's 2006 campaign costs. However his allegations seemed weak, as no concrete proof was exhibited.

What Ye Gon could not hide was that he was importing tons of chemicals - raw materials to process illegal methamphetamines. Mexican federal officials had found evidence about the chemical imports but didn't stop them.

Unlike his predecessors, Calderon has been outspoken about the United States' responsibility for drug consumption. In unusual language for a Mexican president regarding a bilateral problem, he said:

"(The United States) is one of the main countries responsible for drug trafficking. Until there is a substantial reduction of consumption in the developed countries, there is no chance that a country such as Mexico can reduce the supply. We are not requesting charity from the United States, but we are asking it to shoulder its joint responsibility in this situation. The U.S. government must do more to reduce consumption and to curb arms trafficking to Mexico."

Mexico has tough laws for the use of arms and produces only a limited amount of weapons in military factories, strictly for military use. Most drug killings are committed with increasingly deadly weapons coming from the United States. Recently drug sicarios have used fragmentation grenades and Belgian-made FN Five-Seven pistols capable of penetrating bulletproof vehicles.

Every year U.S. citizens consume 270 tons of cocaine. The U.S. State Department estimates 90 percent of it — US$32 billion worth — arrives in the country through Mexico. It's a significant chunk of the roughly US$70 billion Americans spend on all illegal drugs every year, not counting second-order outlays such as health care, counter-narcotic operations and other related costs.

With so much money in play, corrupted Mexican officials get millions of U.S. dollars in bribes to protect the narco-traffic operations.

Some intellectuals in the U.S. have seen where the problem resides and have called for a solution other than using the military and police forces to fight drug trafficking.

"Stop taxing nonaddicts," said legendary economics professor and Nobel laureate Milton Friedman, who since 1988 has advocated the legalization of drugs.

"Legalizing drugs would reduce enormously the number of victims of drug use who are not addicts: people who are mugged, people who are corrupted, the reduction of law and order because of the corruption of law enforcement, and the allocation of a very large fraction of law enforcement resources to this one particular activity. There are millions of people who are not addicts who are being harmed by the present system — not to mention the harm to the domestic political systems of countries such as Colombia and Peru."

And, it could easily be said, Mexico.

Mexico: Corruption Timeline

March 1994
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August 1994

November 1994
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February 1995

September 1995

November 1996

December 1996

February 1997
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January 2001

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June 2001 WRDOODJDWH

Mexico: Integrity Indicators Scorecard

Overall Score: 63 - Weak

Category I	**Civil Society, Public Information and Media**	**75**	**Moderate**
I-1	Civil Society Organizations	82	Strong
I-2	Media	60	Weak
I-3	Public Access to Information	83	Strong
Category II	**Elections**	**71**	**Moderate**
II-1	Voting & Citizen Participation	79	Moderate
II-2	Election Integrity	77	Moderate
II-3	Political Financing	56	Very Weak
Category III	**Government Accountability**	**52**	**Very Weak**
III-1	Executive Accountability	61	Weak
III-2	Legislative Accountability	48	Very Weak
III-3	Judicial Accountability	41	Very Weak
III-4	Budget Processes	57	Very Weak
Category IV	**Administration and Civil Service**	**62**	**Weak**
IV-1	Civil Service Regulations	54	Very Weak
IV-2	Whistle-blowing Measures	46	Very Weak
IV-3	Procurement	91	Very Strong
IV-4	Privatization	57	Very Weak
Category V	**Oversight and Regulation**	**63**	**Weak**
V-1	National Ombudsman	63	Weak
V-2	Supreme Audit Institution	77	Moderate
V-3	Taxes and Customs	50	Very Weak
V-4	State-Owned Enterprises	65	Weak
V-5	Business Licensing and Regulation	58	Very Weak
Category VI	**Anti-Corruption and Rule of Law**	**58**	**Very Weak**
VI-1	Anti-Corruption Law	100	Very Strong
VI-2	Anti-Corruption Agency	53	Very Weak
VI-3	Rule of Law	32	Very Weak
VI-4	Law Enforcement	46	Very Weak

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6FRUH

5HIHUHQFHV > /,1 .>@/,1 . V@LQ FRVWR DOJXQR

6RFLDO 6FLHQWLVW6HH D DQG E
&RPPHQWV

,Q ODZ FDQ FLWL]HQV VXH WKH JRYHUQPHQW IRU L(

,Q ODZ FDQ FLWL]HQV VXH WKH JRYHUQPHQW IRU LQIULQJHPHQ

6FRUH <(6

5HIHUHQFHV $PSDUR VXLW UHJXODWHG E\ &RQVWLWXWLRQDO D

&DQ WKH FKLHI H[HFXWLYH EH KHOG DFFRXQWDEOH

D ,Q SUDFWLFH WKH FKLHI H[HFXWLYH JLYHV UHDVRQV IRU KLV K

6FRUH

5HIHUHQFHV 7KH SUHVLGHQW JLYHV D 6WDWH RI WKH 8QLRQ EXW GRHV QRW WDNH TXHVWLRQV RU OLVWHQ SDUWLHV 3UHVV FRQIHUHQFHV DUH PRUH SUHV GLDORJXH ZLWK WKH SUHVV $IWHU WKH 6WDWH PLQLVWHUV QHHG WR DSSHDU EHIRUH FRQJUHV WKLV SURFHVV LV XVXDOO\ TXLWH IRUPXODLF D WKH SUHVV

E ,Q ODZ WKH MXGLFLDU\ FDQ UHYLHZ WKH DFWLRQV RI WKH H[H

6FRUH <(6

5HIHUHQFHV &RQVWLWXWLRQDO DUWLFOHV DQG $P FRQWURYHUVLHV

F ,Q SUDFWLFH ZKHQ QHFHVVDU\ WKH MXGLFLDU\ UHYLHZV WKH

6FRUH

5HIHUHQFHV > /,1 >@/,1 >@/,1 5HJDUGLQJ WKH 2VFDU (VSLQRV /,1 @%XGJHW YHWR,1FD@H

6RFLDO 6FLHQWLVW7KH 6XSUHPH &RXUW KDV EHFRPH PXFK PRUH DF &RPPHQWV LQVWDQFH LW KDV FUHDWHG WKUHH QHZ VSHFL SRVVLEOH KXPDQ ULJKWV DEXVHV E\ VWDWH JR 'XULQJ WKH)R[DGPLQLVWUDWLRQ WKHUH ZHUH ZKLFK WKH MXGLFLDU\ GLUHFWO\ LQWHUYHQHG SULYDWL]H WKH SURYLVLRQ RI HOHFWULFLW\ WK RI WKH SUHVLGHQW WR YHWR WKH EXGJHW WKH YLRODWLRQV RI WKH KXPDQ ULJKWV RI MRXUQD 3XHEOD DQG WKH FDVH RI 2VFDU (VSLQRVD

3HHU 5HYLHZHU V &RPPHQWV 0H[LFDQ OHJLVODWRUV JDYH W RI IRUPHU SUHVLGHQW 9LFHQWH)R[IRU DOOHJH GXULQJ KLV VL[\HDU WHUP LQ SXEOLF RIILFH

G ,Q SUDFWLFH WKH FKLHI H[HFXWLYH OLPLWV WKH XVH RI H[HF UHJXODWLRQV SROLFLHV RU JRYHUQPHQW SUDFWLFHV

6FRUH

5HIHUHQFHV > /,1 >@/,1 >@/,1 @

6RFLDO 6FLHQWLVW([HFXWLYH RUGHUV DQG OHJDO FDVHV DUH XVH &RPPHQWV GHFLVLRQV L H FKDQJLQJ WKH LQWHUQDO VWU H[SURSULDWLRQV SULYDWL]DWLRQ RI HOHFWUL 6XSUHPH)HGHUDO $XGLWRU LQ WKH)2%$352$ F

,V WKH H[HFXWLYH OHDGHUVKLS VXEMHFW WR FULPL

D ,Q ODZ WKH KHDGV RI VWDWH DQG JRYHUQPHQW FDQ EH SURVI

6FRUH <(6

5HIHUHQFHV &RQVWLWXWLRQDO &KDSWHU -XLFLR 3ROtWLF
DFFXVHG E\ WKH 6HQDWH &RQVWLWXWLRQDO D

E ,Q ODZ PLQLVWHULDO OHYHO RIILFLDOV FDQ EH SURVHFXWHG

6FRUH <(6

5HIHUHQFHV &RQVWLWXWLRQDO DUWLFOH

3HHU 5HYLHZHU V &RPPHQWV D IHGHUDO FRXUW UXOHG RQ DSSHD
SUHVVHG DKHDG DJDLQVW IRUPHU 0H[LFDQ SUH
FRQQHFWLRQ ZLWK WKH PDVVDFUH RI VWXGI
6TXDUH $W WKH WLPH (FKHYHUULD VHUYHG DV
1RYHPEHU KH ZDV SODFHG XQGHU KRXVH DUUH

$UH WKHUH UHJXODWLRQV JRYHUQLQJ FRQIOLFWV R

D ,Q ODZ WKH KHDGV RI VWDWH DQG JRYHUQPHQW DUH UHTXLUH IRUP

6FRUH <(6

5HIHUHQFHV /H\ )HGHUDO GH 5HVSRQVDELOLGDGHV $GPLQLVWU DUWLFOH

E ,Q ODZ PLQLVWHULDO OHYHO RIILFLDOV DUH UHTXLUHG WR IL

6FRUH <(6

5HIHUHQFHV 6HH D

F ,Q ODZ WKHUH DUH UHJXODWLRQV JRYHUQLQJ JLIWV DQG KRVS H[HFXWLYH EUDQFK

6FRUH <(6

5HIHUHQFHV /H\ )HGHUDO GH 5HVSRQVDELOLGDGHV $GPLQLVWU DUWLFOH ; ,

G ,Q ODZ WKHUH DUH UHTXLUHPHQWV IRU WKH LQGHSHQGHQW D GLVFORVXUH IRUPV GHILQHG KHUH DV PLQLVWHUV DQG KHDGV RI

6FRUH 12

5HIHUHQFHV $VVHW GLVFORVXUH IRUPV DUH KHOG DQG UHYLHZ HDFK DJHQF\ 7KHUH DUH QR LQGHSHQGHQW DXGL

H ,Q ODZ WKHUH DUH UHVWULFWLRQV RQ KHDGV RI VWDWH DQG SULYDWH VHFWRU DIWHU OHDYLQJ WKH JRYHUQPHQW

6FRUH <(6

5HIHUHQFHV /H\ )HGHUDO GH 5HVSRQVDELOLGDGHV $GPLQLVWU DUWLFOH ;,, DQG DUWLFOH

I ,Q SUDFWLFH WKH UHJXODWLRQV UHVWULFWLQJ SRVW JRYHUQ RI VWDWH DQG JRYHUQPHQW DQG PLQLVWHUV DUH HIIHFWLYH

6FRUH

5HIHUHQFHV > / ,1 . ,@PD (6DQGRYDO &RUUXSFLyQ (VWUXFWXU 6XSOHPHQWR (QIRTXH 0D\

&RPPHQWV 6RFLDO 6FLHQWLVW 7KH SURKLELWLRQ LV RQO\ IRU RQH \HDU DQG YLR GPLQLVWUDWLYH RIIHQVH 7KH UHFHQW FDVHV R $UULJXQDJD GHPRQVWUDWH WKH LQHIIHFWLYHQHV

J ,Q SUDFWLFH WKH UHJXODWLRQV JRYHUQLQJ JLIWV DQG KRVS H[HFXWLYH EUDQFK DUH HIIHFWLYH

6FRUH

5HIHUHQFHV ZZZ IXQFLRQSXEOLFD JRE P[

&RPPHQWV 6RFLDO 7KH VH\ )HGHUDO GH 5HVSRQVDELOLGDGHV GH ORV H[SOLFLWO\ VWDWHV WKDW SXEOLF VHUYDQWV PX 1HYHWKHOHVV WKH DQQXDO UHSRUWV DQG WKH :K 6)3 GR QRW LQFOXGH FRPSOHWH LQIRUPDWLRQ R 7KH UHFHQW FDVH RI 9LFHQWH)R[•V 5HG -HHS ZK ZDV SUHVLGHQW EXW ZDV QRW IRUPDOO\ UHJLVWI DVVHWV GHFODUDWLRQ LV D UHFHQW LQGLFDWLR

K ,Q SUDFWLFH H[HFXWLYH EUDQFK DVVHW GLVFORVXUHV GHILQ DXGLWHG

6 F R U H

5 H I H U H Q F H V 7 K H U H D U H Q R G R F X P H Q W H G F D V H V R I S U R V H F X W L R I D V V H W G L V F O R V X U H V

&DQ FLWL]HQV DFFHVV WKH DVVHW GLVFORVXUH UHF JRYHUQPHQW"

D ,Q ODZ FLWL]HQV FDQ DFFHVV WKH DVVHW GLVFORVXUH UHFRU JRYHUQPHQW

6FRUH 12

5HIHUHQFHV /H\ )HGHUDO GH 5HVSRQVDELOLGDGHV $GPLQLVWU $UW RQO\ SHUPLWV DFFHVV LI H[SOLFLWO\ DX)HGHUDO GH 7UDQVSDUHQFLD \ $FFHVR D OD ,QIRU DUWLFOHV IUDFF ;,9 E IUDFF , \ ,,

E ,Q SUDFWLFH FLWL]HQV FDQ DFFHVV WKH DVVHW GLVFORVXUH JRYHUQPHQW ZLWKLQ D UHDVRQDEOH WLPH SHULRG

6FRUH

5HIHUHQFHV ZZZ SUHVLGHQFLD JRE 0[$FNHUPDQ (O ,QVWLW $FFHVR D OD ,QIRUPDFLyQ 3~EOLFD GLVHxR GHVH &XDGHUQRV SDUD OD 'HPRFUDWL]DFLyQ 1R 8QL

6RFLDO 6FLHQWLVWV 1RWH V HYHQ WKH SUHVLGHQW V DVVHW GHFODUDWLF &RPPHQWV SXEOLF VHUYDQWV QRW DOO LQIRUPDWLRQ LV DY UHVROXWLRQ

F ,Q SUDFWLFH FLWL]HQV FDQ DFFHVV WKH DVVHW GLVFORVXUH JRYHUQPHQW DW D UHDVRQDEOH FRVW

6FRUH

5HIHUHQFHV 6HH E

,Q SUDFWLFH RIILFLDO JRYHUQPHQW IXQFWLRQV DU WKH IXQFWLRQV RI WKH UXOLQJ SROLWLFDO SDUW\

,Q SUDFWLFH RIILFLDO JRYHUQPHQW IXQFWLRQV DUH NHSW VHS WKH UXOLQJ SROLWLFDO SDUW\

6FRUH

5HIHUHQFHV [> /,1 >@/,1 @](#) 6HH DOVR 'LFWDPHQ GH &RPSXWR)LQD 3UHVLGHQFLDO \ 'HFODUDWRULD GH 3UHVLGHQWH

6RFLDO 6FLHQWL,VWV,QWHUSHQGHQW VWXGLHV RI WKH UXQ XS WR WKH &RPPHQWV GHPRQVWUDWHG V\VWHPDWLF LQWHUYHQWLRQ RI 7KH SUREOHP LV SDUWLFXODU\ VWURQJ DW WKH

&DQ PHPEHUV RI WKH OHJLVODWXUH EH KHOG DFFRX

D ,Q ODZ WKH MXGLFLDU\ FDQ UHYLHZ ODZV SDVVHG E\ WKH OHJ

6FRUH <(6

5HIHUHQFHV &RQVWLWXFLRQDO DUWLFOHV $PSDUR
&RQVWLWXWLRQDO DFWLRQV

E ,Q SUDFWLFH ZKHQ QHFHVVDU\ WKH MXGLFLDU\ UHYLHZV ODZ

6FRUH

5HIHUHQFHV > /,1. ZZZ DPHGL RUJ P[VSLS SK S1".D0/W1LF@H

6RFLDO 6FLHQWLVWV 7KH UHFHQW GHFLVLRQ LQ WKH 7HOHFRPPXQLFDWI
&RPPHQWV DQ KLVWRULF FDVH RI WKH MXGLFLDU\ GHIHQGLQJ
E\ FRQJUHVV
7KH FRXUW ZLOO VRRQ EH PDNLQJ DQ LPSRUWDQW
WKH QDWLRQDO SHQVLRQ V\VWHP ,6667(

F ,Q ODZ DUH PHPEHUV RI WKH QDWLRQDO OHJLVODWXUH VXEMH

6FRUH <(6

5HIHUHQFHV &RQVWLWXWLRQDO DUWLFOHV DQG

6RFLDO 6FLHQWLVWV KDYH LPPXQLW\ EXW FDQ EH LPSHD
&RPPHQWV FDQ DOVR EH VXEMHFW WR SURFHHGLQJV RQFH WK

$UH WKHUH UHJXODWLRQV JRYHUQLQJ FRQIOLFWV R QDWLRQDO OHJLVODWXUH"

D ,Q ODZ PHPEHUV RI WKH QDWLRQDO OHJLVODWXUH DUH UHTXL

6FRUH <(6

5HIHUHQFHV /H\ )HGHUDO GH 5HVSRQVDELOLGDGHV $GPLQLVWU DUWLFOH

E ,Q ODZ WKHUH DUH UHVWULFWLRQV IRU QDWLRQDO OHJLVODW WKH JRYHUQPHQW

6FRUH <(6

5HIHUHQFHV /H\ )HGHUDO GH 5HVSRQVDELOLGDGHV $GPLQLVWU DUWLFOHV

F ,Q ODZ WKHUH DUH UHJXODWLRQV JRYHUQLQJ JLIWV DQG KRVS QDWLRQDO OHJLVODWXUH

6FRUH <(6

5HIHUHQFHV 6HH E

6RFLDO 6FLHQWLVW &RPPHQWV WKHVH UHJXODWLRQV DUH YHU\ ZHDN DQG JHQHUD

G ,Q ODZ WKHUH DUH UHTXLUHPHQWV IRU WKH LQGHSHQGHQW D PHPEHUV RI WKH QDWLRQDO OHJLVODWXUH

6FRUH 12

5HIHUHQFHV 'LVFORVXUH IRUPV DUH KHOG E\ WKH LQWHUQDO F WKHUH LV QR H[WHUQDO UHYLHZ

H ,Q SUDFWLFH WKH UHJXODWLRQV UHVWULFWLQJ SRVW JRYHUQ QDWLRQDO OHJLVODWRUV DUH HIIHFWLYH

6FRUH

5HIHUHQFHV - &iUGHQDV 32'(5(6)$&7,&26 (,1&203$7,%,/,'$'(6 3$5/$0(17$5,$6 ,,- 81$0

6RFLDO 6FLHQWLVW &RPPHQWV 7KH VWDWH VHFWRU HPSOR\PHQW LV QRW RQO\ SHUP DOVR ZKLOH D OHJLVODWRU LV LQ RIILFH 7KLV LV XS WR GDWH PDVWHUIXO VWXG\ 3HUKDSV WKH PRVW JODULQJ H[DPSOH LV WKDW RI &HYDOORV D OHDGLQJ 3$1 VHQDWRU ZKR ZKLOH I FDVH DJDLQVW WKH JRYHUQPHQW DV D ODZ\HU LQ

I ,Q SUDFWLFH WKH UHJXODWLRQV JRYHUQLQJ JLIWV DQG KRVSL HIIHFWLYH

6FRUH

5HIHUHQFHV - &iUGHQDV 32'(5(6)$&7,&26 (,1&203$7,%,/,'$'(6 3$5/$0(17$5,$6 ,,- 81$0

J ,Q SUDFWLFH QDWLRQDO OHJLVODWLYH EUDQFK DVVHW GLVFO

6FRUH

5HIHUHQFHV 'LVFORVXUH IRUPV DUH KHOG E\ WKH LQWHUQDO F WKHUH LV QR H[WHUQDO UHYLHZ

&DQ FLWL]HQV DFFHVV WKH DVVHW GLVFORVXUH UHF OHJLVODWXUH"

D ,Q ODZ FLWL]HQV FDQ DFFHVV WKH DVVHW GLVFORVXUH UHFRU OHJLVODWXUH

6FRUH 12

5HIHUHQFHV $UW /H\ )HGHUDO GH 5HVSRQVDELOLGDGHV $GP 3~EOLFRV /H\ )HGHUDO GH 7UDQVSDUHQFLD \ $FFH *XEHUQDPHQWDO DUWLFOHV IUDFF ;,9 E IUDF

6RFLDO 6FLHQWLVWV DUH DFFHVVLEOH RQO\ LI DXWKRUL]HG E\ W &RPPHQWV

E ,Q SUDFWLFH FLWL]HQV FDQ DFFHVV OHJLVODWLYH DVVHW GL\ SHULRG

6FRUH

5HIHUHQFHV ZZZ PQLWRUOHJLVODWLYR RUJ

6RFLDO 6FLHQWLVWV DUH DEOH WR DFFHVV &RPPHQWV DFWXDOO\ SXEOLF

F ,Q SUDFWLFH FLWL]HQV FDQ DFFHVV OHJLVODWLYH DVVHW GL\

6FRUH

5HIHUHQFHV 6HH E

&DQ FLWL]HQV DFFHVV OHJLVODWLYH SURFHVVHV DQ

D ,Q ODZ FLWL]HQV FDQ DFFHVV UHFRUGV RI OHJLVODWLYH SUR

6FRUH <(6

5HIHUHQFHV $FXHUGR GH OD 0HVD 'LUHFWLYD SRU HO TXH VH
FODVLILFDFLyQ GHVFODVLILFDFLyQ \ FXVWRGLD G
FRQILGHQFLDO 06)HGHUDO GH 7UDQVSDUHQFLD \ $
3~EOLFD *XEHUQDPHQWDO DUWLFOHV IUDFF ;,9 E

E ,Q SUDFWLFH FLWL]HQV FDQ DFFHVV UHFRUGV RI OHJLVODWLY
UHDVRQDEOH WLPH SHULRG

6FRUH

5HIHUHQFHV 3HUVRQDO H[SHULHQFH RI FKLHI V

6RFLDO 6FLHQWLVWV LQIRUPDWLRQ RQ ZKDW RFFXUV GXULQJ SOHQ
&RPPHQWV 1HYHUWKHOHVV LQIRUPDWLRQ RQ GLVFXVVLRQV D
FRPPLWWHHV LV DOPRVW LPSRVVLEOH WR DFFHVV

F ,Q SUDFWLFH FLWL]HQV FDQ DFFHVV UHFRUGV RI OHJLVODWLY
UHDVRQDEOH FRVW

6FRUH

5HIHUHQFHV 6HH E

6RFLDO 6FLHQWLVWV &RVWV DUH DW D PLQLPXP RQO\ IRU SKRWRFRSLH
&RPPHQWV 7UDQVSDUHQFLD \ $FFHVR D OD ,QIRUPDFLyQ 3~EO

$UH MXGJHV DSSRLQWHG IDLUO\"

D ,Q ODZ WKHUH LV D WUDQVSDUHQW SURFHGXUH IRU VHOHFWLQ	
6FRUH	<(6
5HIHUHQFHV	7KHUH LV D FRPSHWLWLYH VHOHFWLRQ SURFHVV II WKH /H\ 2UJiQLFD GHO 3RGHU -XGLFLDO GH OD)HG
E ,Q SUDFWLFH WKHUH DUH FHUWDLQ SURIHVVLRQDO FULWHULD MXGJHV	
6FRUH	
5HIHUHQFHV	,W LV YHU\ GLIILFXOW WR JHW DURXQG WKH OHJDO EXW WKLV RQO\ DIIHFWV WKH GHFLVLRQ EHWZHHQ ZLWK WKH OHJDO UHTXLUHPHQWV ,QWHUYLHZ ZL\
F ,Q ODZ WKHUH LV D FRQILUPDWLRQ SURFHVV IRU QDWLRQDO O OHJLVODWXUH RU DQ LQGHSHQGHQW ERG\	
6FRUH	12
5HIHUHQFHV	$UWLFOH IUDFF 9,, RI WKH /H\ 2UJiQLFD GHO 3R ,QWHUYLHZ ZLWK H[&RQVHMHUR GH OD -XGLFDWX WKH &RQVWLWXWLRQ
6RFLDO 6FLHQWLVWV &RPPHQWV	2QO\ 6XSUHPH &RXUW MXVWLFHV KDYH WR EH DSS KDYH WR EH DSSURYHG E\ WKH &RQVHMR GH OD -X QRW UHDOO\ LQGHSHQGHQW VLQFH LW LV SUHVLGH &RXUW DQG D PDMRULW\ RI LWV PHPEHUV DUH IUR

&DQ PHPEHUV RI WKH MXGLFLDU\ EH KHOG DFFRXQW

D ,Q ODZ PHPEHUV RI WKH QDWLRQDO OHYHO MXGLFLDU\ DUH RE GHFLVLRQV

6FRUH <(6

5HIHUHQFHV /H\ 2UJiQLFD GHO 3RGHU -XGLFLDO GH OD)HGHUDI DOO MXGLFLDO GHFLVLRQV FDQ EH DSSHDOHG WR FRQVXOWHG RQOLQH RU WKURXJK D)2,$ UHTXHVW

E ,Q SUDFWLFH PHPEHUV RI WKH QDWLRQDO OHYHO MXGLFLDU\ J

6FRUH

5HIHUHQFHV 5HDVRQV DUH DOZD\V JLYHQ EXW WKHUH LV D ZLG GHSWK RI WKH UHDVRQV JLYHQ LQWHUYLHZ 0LJXH EH FRQVXOWHG YLD WKH ,QWHUQHW

F ,Q ODZ WKHUH LV D GLVFLSOLQDU\ DJHQF\ RU HTXLYDOHQW P MXGLFLDO V\VWHP

6FRUH <(6

5HIHUHQFHV &RQVWLWXWLRQDO DUWLFOHV DQG &R(

G ,Q ODZ WKH MXGLFLDO GLVFLSOLQDU\ DJHQF\ RU HTXLYDOHQ\ LQWHUIHUHQFH

6FRUH 12

5HIHUHQFHV 7KH &RQVHMR GH OD -XGLFDWXUD LV FRQWUROOHC SUHVLGHG RYHU E\ WKH SUHVLGHQW RI WKH 6XSUI

H ,Q SUDFWLFH ZKHQ QHFHVVDU\ WKH MXGLFLDO GLVFLSOLQDU\ LQLWLDWHV LQYHVWLJDWLRQV

6FRUH

5HIHUHQFHV > /,1. @

6RFLDO 6FLHQWL*LWHV WKH VHULRXV QDWXUH RI WKH SUREOHP RI &RPPHQWV MXGLFLLDU\ 6HH IRU LQVWDQFH UHSRUW RI 3DUI 5DSSRUWHXU RQ ,QGHSHQGHQFH RI WKH -XGLFLDU EHHQ TXLWH SDVVLYH
(Q HO LQIRUPH GHO &-) VH GHWDOOD TXH GHQ &RPLVLyQ GH 'LVFLSOLQD VH FHOHEUDURQ VHVL DXGLHQFLD D IXQFLRQDULRV MXGLFLDOHV SDUI \ DSHUFLELPLHQWRV S~EOLFRV 3RU RWUD SDUW DGPLQLVWUDWLYDV \ GHQXQFLDV DGPLQLVWUDW

1HYHUWKHOHVV FRUUXSWLLRQ DQG ODFN RI SURI

I ,Q SUDFWLFH ZKHQ QHFHVVDU\ WKH MXGLFLDO GLVFLSOLQDU\ LPSRVHV SHQDOWLHV RQ RIIHQGHUV

6FRUH

5HIHUHQFHV 6HH H

$UH WKHUH UHJXODWLRQV JRYHUQLQJ FRQIOLFWV R MXGLFLDU\"

D ,Q ODZ PHPEHUV RI WKH QDWLRQDO OHYHO MXGLFLDU\ DUH UH

6FRUH <(6

5HIHUHQFHV $UWtFXOR GH OD /H\ )HGHUDO GH 5HVSRQVDELO
6HUYLGRUHV 3~EOLFRV

E ,Q ODZ WKHUH DUH UHJXODWLRQV JRYHUQLQJ JLIWV DQG KRV
QDWLRQDO OHYHO MXGLFLDU\

6FRUH <(6

5HIHUHQFHV $UWtFXOR GH OD /H\ )HGHUDO GH 5HVSRQVDELOL
6HUYLGRUHV 3~EOLFRV

F ,Q ODZ WKHUH DUH UHTXLUHPHQWV IRU WKH LQGHSHQGHQW D
PHPEHUV RI WKH QDWLRQDO OHYHO MXGLFLDU\

6FRUH 12

5HIHUHQFHV $VVHW GHFODUDWLRQV DUH KHOG E\ WKH LQWHUQ
PDQGDWHG

G ,Q ODZ WKHUH DUH UHVWULFWLRQV IRU QDWLRQDO OHYHO MX
OHDYLQJ WKH JRYHUQPHQW

6FRUH <(6

5HIHUHQFHV $UWLFOHV RI WKH /H\ )HGHUDO GH 5HVSRQVDE
6HUYLGRUHV 3~EOLFRV

H ,Q SUDFWLFH WKH UHJXODWLRQV UHVWULFWLQJ SRVW JRYHUQ
QDWLRQDO OHYHO MXGJHV DUH HIIHFWLYH

6FRUH

5HIHUHQFHV $ QHZVSDSHU VHDUFK FDPH XS ZLWK QR H[DPSOHV

6RFLDO 6FLHQWLVW &DUHHU WUDFN IRU MXGJHV LV VWURQJ 7KH SURE
&RPPHQWV HPSOR\PHQW EXW FRUUXSWLRQ ZKLOH LQ RIILFH

I ,Q SUDFWLFH WKH UHJXODWLRQV JRYHUQLQJ JLIWV DQG KRVSL
QDWLRQDO OHYHO MXGLFLDU\ DUH HIIHFWLYH

6FRUH

5HIHUHQFHV 0LJXHO &DUERQHOO &RUUXSWLRQ LQ 0H[LFR•V -X
,QWHUQDWLRQDO 5HSRUW 81 &XPDUDVZDP\ UHSRU

6RFLDO 6FLHQWLVW 7KHVH DUH HQGHPLF SUREOHPV ZLWK FRUUXSWLR
&RPPHQWV

J ,Q SUDFWLFH QDWLRQDO OHYHO MXGLFLDU\ DVVHW GLVFORVX

6FRUH

5HIHUHQFHV 1R H[WHUQDO UHYLHZ KDV EHHQ PDQGDWHG RU FD

&DQ FLWL]HQV DFFHVV WKH DVVHW GLVFORVXUH UHF
QDWLRQDO OHYHO MXGLFLDU\"

D ,Q ODZ FLWL]HQV FDQ DFFHVV WKH DVVHW GLVFORVXUH UHFRU
MXGLFLDU\

6FRUH 12

5HIHUHQFHV $UWLFOH GH OD /H\ )HGHUDO GH 5HVSRQVDEL
6HUYLGRUHV 3~EOLFRV

6RFLDO 6FLHQWLVWV 7KLV LV RQO\ DFFHVVLEOH ZKHQ H[SLFLWO\ DX
&RPPHQWV KLPVHOI

E ,Q SUDFWLFH FLWL]HQV FDQ DFFHVV MXGLFLDO DVVHW GLVFOI
SHULRG

6FRUH

5HIHUHQFHV 6XFK UHFRUGV DUH DFFHVVLEOH RQO\ LI H[SLF
VHUYDQW FRQFHUQHG

3HHU 5HYLHZHU V &RPPHQWV SUDFWLFDO SXUSRVHV UHFRUGV DUH Q

F ,Q SUDFWLFH FLWL]HQV FDQ DFFHVV MXGLFLDO DVVHW GLVFOI

6FRUH

5HIHUHQFHV /H\ )HGHUDO GH 7UDQVSDUHQFLD \ $FFHVR D OD
*XEHUQDPHQWDO DUWLFOHV

6RFLDO 6FLHQWLVWV $V IRU DOO EUDQFKHV RI JRYHUQPHQW WKLV L\
&RPPHQWV DXWKRUL]HG E\ WKH SXEOLF VHUYDQW FRQFHUQ

3HHU 5HYLHZHU V &RPPHQWV SUDFWLFDO SXUSRVHV UHFRUGV DUH Q

&DQ WKH OHJLVODWXUH SURYLGH LQSXW WR WKH QD

D ,Q ODZ WKH OHJLVODWXUH FDQ DPHQG WKH EXGJHW

6FRUH <(6

5HIHUHQFHV &RQVWLWXWLRQDO DUWLFOH

E ,Q SUDFWLFH VLJQLILFDQW SXEOLF H[SHQGLWXUHV UHTXLUH C

6FRUH

5HIHUHQFHV 7KHUH DUH LPSRUWDQW RII EXGJHW IXQGV RYHU SRZHU DFFRUGLQJ WR $UWXUR *RQ]iOH] GH $UDJy /,1. @

F ,Q SUDFWLFH WKH OHJLVODWXUH KDV VXIILFLHQW FDSDFLW\ W SURYLGH LQSXW RU FKDQJHV

6FRUH

5HIHUHQFHV /HJLVODWRUV KDYH YHU\ IHZ VWDII PHPEHUV RQO FRQJUHVVPDQ /XLV &DUORV 8JDOGH 7KH 0H[LFD 3RZHU &6,6> /,1. @

&DQ FLWL]HQV DFFHVV WKH QDWLRQDO EXGJHWDU\ S

D ,Q SUDFWLFH WKH QDWLRQDO EXGJHWDU\ SURFHVV LV FRQGXF
GHEDWLQJ VWDJH L H EHIRUH ILQDO DSSURYDO

6FRUH

5HIHUHQFHV > /,1. ZZZ IXQGDU RUJ PF

6RFLDO 6FLHQWLVWV UDQNLQJ RQ WKH LQWHUQDWLRQDO LQGH
&RPPHQWV RXW RI WKUHH SRLQWV ORZHU WKDQ LW ZDV

E ,Q SUDFWLFH FLWL]HQV SURYLGH LQSXW DW EXGJHW KHDULQJ

6FRUH

5HIHUHQFHV > /,1. @

6RFLDO 6FLHQWLVWV SXEOLF KHDULQJV DUH KHOG EXW WKHUH L
&RPPHQWV DQ\ LPSDFW RQ WKH EXGJHW LWVHOI

F ,Q SUDFWLFH FLWL]HQV FDQ DFFHVV LWHPL]HG EXGJHW DOORF

6FRUH

5HIHUHQFHV ZZZ RSHQEXGJHW RUJ /H\ )HGHUDO GH 7UDQVSDUH
3~EOLFD *XEHUQDPHQWDO

,Q ODZ LV WKHUH D VHSDUDWH OHJLVODWLYH FRPP SXEOLF IXQGV"

,Q ODZ LV WKHUH D VHSDUDWH OHJLVODWLYH FRPPLWWHH ZKLF	
6FRUH	<(6
5HIHUHQFHV	ZZZ FGGKFX JRE P[&RPLVLyQ GH 3UHVXSXHVWR \ & GH 9LJLODQFLD GH OD &iPDUD GH 'LSXWDGRV
6RFLDO 6FLHQWLVWV DUH WZR FRPPLVVLRQV &RPLVLyQ GH 3UHV &RPPHQWV &RPLVLyQ GH 9LJLODQFLD GH OD $XGLWRUtD 6XSH	

,V WKH OHJLVODWLYH FRPPLWWHH RYHUVHHLQJ WKH HIIHFWLYH"

D ,Q SUDFWLFH GHSDUWPHQW KHDGV UHJXODUO\ VXEPLW UHSRU

6FRUH

5HIHUHQFHV ZZZ PRQLWRUOHJLVODWLYR RUJ P[

6RFLDO 6FLHQWLVWV &RPPHQWV 9DOVH[SHQGLWXUH LQIRUPDWLRQ LV FRQFHQWUDW &UpGLWR 3~EOLFR DQG VXEPLWWHG WR FRQJUHVV 6HFUHWDU\ DOVR PXVW DSSHDU EHIRUH FRQJUHVV 1HYHUWKHOHVV LQ SUDFWLFH WKHUH LV QRW PXF H[HFXWLYH H[SHQGLWXUH GLUHFWO\ E\ FRQJUHVV

E ,Q SUDFWLFH WKH FRPPLWWHH DFWV LQ D QRQ SDUWLVDQ PDQ VHUYLQJ RQ WKH FRPPLWWHH LQ DQ HTXLWDEOH IDVKLRQ

6FRUH

5HIHUHQFHV ZZZ FGGKFX JRE P[

6RFLDO 6FLHQWLVWV &RPPHQWV 1RW DOO\ WKH &RPLVLyQ GH 3UHVXSXHVWR LV OH &RPPHQWV H[HFXWLYH DQG WKH &RPLVLyQ GH 9LJLODQFLD LV

F ,Q SUDFWLFH WKLV FRPPLWWHH LV SURWHFWHG IURP SROLWLF

6FRUH

5HIHUHQFHV)XQGDU $ & ',$*1267,&2 '(/$ 1(*2&,$&,21 35(6838(6 DYDLOD E/O1H @W

G ,Q SUDFWLFH ZKHQ QHFHVVDU\ WKLV FRPPLWWHH LQLWLDWHV ILQDQFLDO LUUHJXODULWLHV

6FRUH

5HIHUHQFHV ZZZ FGGKFX JRE P[8JDOGH RS FLW ZZZ PRQLWRU

6RFLDO 6FLHQWLVWV &RPPHQWV 7KLV RFFXUV LQ VRPH KLJK OHYHO FDVHV L H %U HWF EXW LV UDUH LQ JHQHUDO

$UH WKHUH QDWLRQDO UHJXODWLRQV IRU WKH FLYL PDQDJHULDO DQG SURIHVVLRQDO VWDII"

D ,Q ODZ WKHUH DUH UHJXODWLRQV UHTXLULQJ DQ LPSDUWLDO VHUYLFH	
6FRUH	<(6
5HIHUHQFHV	/H\ GHO 6HUYLFLR 3URIHVLRQDO GH &DUUHUD HQ C
E ,Q ODZ WKHUH DUH UHJXODWLRQV WR SUHYHQW QHSRWLVP FU VHUYLFH	
6FRUH	<(6
5HIHUHQFHV	/H\ )HGHUDO GH 5HVSRQVDELOLGDGHV $GPLQLVWU DUWLFOH
F ,Q ODZ WKHUH LV DQ LQGHSHQGHQW UHGUHVV PHFKDQLVP IRU	
6FRUH	<(6
5HIHUHQFHV	/H\ GHO 6HUYLFLR 3URIHVLRQDO DUWLFOH
6RFLDO 6FLHQWLVW &RPPHQWV	7KH 6HFUHWDUtD GH OD)XQFLyQ 3~EOLFD LV QRW RI WKH H[HFXWLYH EUDQFK DQG LWV OHDGHUVKLS SUHVLGHQW 1HYHUWKHOHVV LW LV LQGHSHQGHQ SHUVRQQHO
G ,Q ODZ FLYLO VHUYDQWV FRQYLFWHG RI FRUUXSWLRQ DUH SU HPSOR\PHQW	
6FRUH	<(6
5HIHUHQFHV	/H\ )HGHUDO GH 5HVSRQVDELOLGDGHV $GPLQLVWU DUWLFOH IUDFF ; DUWLFOH IUDFF 9 DUWLFO
6RFLDO 6FLHQWLVW &RPPHQWV	7KLV LV QRW WKH FDVH IRU DOO FRUUXSWLRQ FRQ VSHFLILFDOO\ SXQLVKHG E\ LQKDELOLWDFLyQ E\ IRU WKH RIIHQVH ,Q DGGLWLRQ WKH ODFN RI DQ LQWHJUDWHG QDW KDYH EHHQ FRQYLFWHG LQ RQH MXULVGLFWLRQ WI

,V WKH ODZ JRYHUQLQJ WKH DGPLQLVWUDWLRQ DQG

D ,Q SUDFWLFH FLYLO VHUYDQWV DUH SURWHFWHG IURP SROLWL

6FRUH

5HIHUHQFHV 'DYLG $UHOODQR *(67,21 (675$7(*,&$ 3$5$ (/ 6(&72 GH &XOWXUD (FQyPLFD 0DULD GHO &DUPHQ &$55(5$ 3$5$ 81 0(-25 '(6(03(f2 '(/$ *(67,21 38%/,&$ $XGLWRUtD 6XSHULRU GH OD)HGHUDFLyQ $U

6RFLDO 6FLHQWLVW 7KH &LYLO 6HUYLFH /DZ KDV RQO\ UHFHQWO\ WDNH &RPPHQWV EHHQ IXOO\ WHVWHG 7KH KLVWRULFDOO\ DXWKRU UHPDLQV LQJUDLQHG LQ JRYHUQPHQW

E ,Q SUDFWLFH FLYLO VHUYDQWV DUH DSSRLQWHG DQG HYDOXD

6FRUH

5HIHUHQFHV ZZZ WUDEDMDHQ JRE P['DYLG $UHOODQR *(67,21 (6(&725 38%/,&2)RQGR GH &XOWXUD (FQyPLFD 3DUGR (/ 6(59,&,2 &,9,/ '(&$55(5$ 3$5$ 81 0(-25 '(6 '(/$ *(67,21 38%/,&$ $XGLWRUtD 6XSHULRU GH OD 3HULRGLFR 5HIRUPD

6RFLDO 6FLHQWLVW 7KH &LYLO 6HUYLFH /DZ KDV RQO\ UHFHQWO\ WDNH &RPPHQWV EHHQ IXOO\ WHVWHG 7KH KLVWRULFDOO\ DXWKRU UHPDLQV LQJUDLQHG LQ JRYHUQPHQW (V SRVLEOH GHVHPSHxR GHO 6HUYLFLR 3URIHVLRQDO GH &DUU

F ,Q SUDFWLFH FLYLO VHUYLFH PDQDJHPHQW DFWLRQV H J KLU RQ QHSRWLVP FURQ\LVP RU SDWURQDJH

6FRUH

5HIHUHQFHV > /,1 >@/,1 >@/,1 @

6RFLDO 6FLHQWLVW $VWDUDGLJPDWLF FDVH LV WKDW RI WKH VRQ LQ O &RPPHQWV WHDFKHUV XQLRQ

G ,Q SUDFWLFH FLYLO VHUYDQWV KDYH FOHDU MRE GHVFULSWLR

6FRUH

5HIHUHQFHV > /,1 @

6RFLDO 6FLHQWLVW 7KH FLYLO VHUYLFH ODZ GRHV QRW FRYHU DOO JR &RPPHQWV KLJK OHYHO SRVLWLRQV VXFK DV 7LWXODUHV GH HQWLWLHV OLNH WKH VWDWH RLO FRPSDQ\ 3(0(; D

H ,Q SUDFWLFH FLYLO VHUYDQW ERQXVHV FRQVWLWXWH RQO\ D

6FRUH

5HIHUHQFHV > /,1 /RV 6DODULRV GH ORV $OWRV)XQFLRQDULRV 3HUVSHFWLYD &RPSDUDWLYD

I ,Q SUDFWLFH WKH JRYHUQPHQW SXEOLVKHV WKH QXPEHU RI D ZLWK WKH QXPEHU RI SRVLWLRQV DFWXDOO\ ILOOHG

6FRUH

5HIHUHQFHV ZZZ WUDEDMDHQ JRE P[

6RFLDO 6FLHQWLVW)HGHUDO GH 7UDQVSDUHQFLD \ $FFHVR D OD ,Q &RPPHQWV *XEHUQDPHQWDO UHTXLUHV IXOO GLVFORVXUH RI

J ,Q SUDFWLFH WKH LQGHSHQGHQW UHGUHVV PHFKDQLVP IRU W

6FRUH

5HIHUHQFHV ,W LV WRR VRRQ WR WHOO ,QIRUPDO UHSRUWV DU
RI WKHVH PHFKDQLVPV

K ,Q SUDFWLFH LQ WKH SDVW \HDU WKH JRYHUQPHQW KDV SDLG

6FRUH

5HIHUHQFHV 7KHUH DUH QR UHSRUWV RI GHOD\V LQ SD\PHQWV

L ,Q SUDFWLFH FLYLO VHUYDQWV FRQYLFWHG RI FRUUXSWLRQ DU
HPSOR\PHQW

6FRUH

5HIHUHQFHV 7KH 6HFUHWDUtD GH OD)XQFLyQ 3~EOLFD NHHSV D
DQG LW LV DOPRVW LPSRVVLEOH IRU FRQYLFWHG F
FRQVWDQFLD GH LQKDELOLWDFLyQ LV DOVR UHT
6HUYLFH /DZ DUWLFOH 1HYHUWKHOHVV WKHUH
ORFDO JRYHUQPHQW VWDWH PXQLFLSDO HWF L
IHGHUDO OHYHO 7KH FRQWUDU\ LV DOVR WKH FDV
QR QDWLRQDO IHGHUDO EODFNOLVW

$UH WKHUH UHJXODWLRQV DGGUHVVLQJ FRQIOLFWV

D ,Q ODZ WKHUH DUH UHTXLUHPHQWV IRU FLYLO VHUYDQWV WR U
ZKHUH WKHLU SHUVRQDO LQWHUHVWV PD\ EH DIIHFWHG

6FRUH <(6

5HIHUHQFHV /H\ )HGHUDO GH 5HVSRQVDELOLGDGHV $GPLQLV\
3~EOLFRV DUWLFOH

E ,Q ODZ WKHUH DUH UHVWULFWLRQV IRU FLYLO VHUYDQWV HQW
JRYHUQPHQW

6FRUH <(6

5HIHUHQFHV /H\ )HGHUDO GH 5HVSRQVDELOLGDGHV $GPLQLV\
3~EOLFRV DUWLFOHV

F ,Q ODZ WKHUH DUH UHJXODWLRQV JRYHUQLQJ JLIWV DQG KRVS

6FRUH <(6

5HIHUHQFHV /H\ )HGHUDO GH 5HVSRQVDELOLGDGHV $GPLQLV\
3~EOLFRV DUWLFOH

G ,Q SUDFWLFH WKH UHJXODWLRQV UHVWULFWLQJ SRVW JRYHUQ
VHUYDQWV DUH HIIHFWLYH

6FRUH

5HIHUHQFHV > /,1 . @

6RFLDO 6FLHQWLVW7KH FRROLQJ RII SHULRG LV RQO\ RQH \HDU DQ
&RPPHQWV EHWZHHQ WKH SULYDWH VHFWRU DQG JRYHUQPH
ZKLFK EULQJV LQWR TXHVWLRQ WKH LQGHSHQGH
7KH FOHDUHVW DQG PRVW UHFHQW FDVH LV WKH
DQG 3XEOLF &UHGLW ZKR LPPHGLDWHO\ DIWHU
+6%& -DYLHU $UULJXQDJD LV DQRWKHU FDVH R
LPPHGLDWHO\ WR WKH EDQN %$1$0(; DIWHU OHD
HTXLYDOHQW RI WKH)',&)2%352

(O FDVR GH)UDQFLVFR *LO 'tD] HV XQD PXHVWU
H[IXQFLRQDULRV S~EOLFRV DO VHFWRU SULYDG
GH LQWHUHVHV HV PiV TXH HYLGHQWH HQ WDQW
VH LQFRUSRUy DO &RQVHMR GH $GPLQLVWUDFLy
HVWH WLSR HV HO GH

H ,Q SUDFWLFH WKH UHJXODWLRQV JRYHUQLQJ JLIWV DQG KRVSI
HIIHFWLYH

6FRUH

5HIHUHQFHV $UWLFOH RI WKH /H\ )HGHUDO GH 5HVSRQVDEI
3~EOLFRV FOHDUO\ VWDWHV WKDW WKH 6HFUHW
WR PDLQWDLQ D OLVW RI DOO JLIWV DQG KRVSL
WKH 6HFUHWDUtD GRHV QRW LQFOXGH DQ\ LQIR
2WKHUZLVH VHH WKH UHSRUWV RI 7UDQVSDUHQ
V\VWHPDWLFDOO\ UDQN SRRUO\

I ,Q SUDFWLFH WKH UHTXLUHPHQWV IRU FLYLO VHUYLFH UHFXVD
SHUVRQDO LQWHUHVWV DUH HIIHFWLYH

6FRUH

5HIHUHQFHV 1HZVSDSHU > VHDUFK @

6RFLDO 6FLHQWLVW0XOWLSOH H[DPSOHV H[LVW RI FRQIOLFW RI LQV
&RPPHQWV 3HUKDSV HYHQ PRUH LQGLFDWLYH ZH FRXOG QI
KLJK OHYHO RIILFLDO DFWXDOO\ UHFXVLQJ WKH
LV WKDW RI WKH VRQ LQ ODZ RI WKH OHDGHU RI
XQGHUVHFUHWDU\ LQ WKH HGXFDWLRQ PLQLVWU

3HHU 5HYLHZHU V &RPPHQWV FRQIOLFW RI LQWHUHVW FDVH LQYROY
GHO 3RGHU -XGLFLDO GH OD)HGHUDFLRQ RU W
7(3-) D FDVH PDQ\ UHIHU WR DV 0H[LFRV YHU
VFDQGDO 7(3-) GLUHFWRU)ODYLR *DOYDQ 5LYH
FRRUGLQDWRU RI DGYLVHUV D QRQH[LVWHQW S
PRQWKO\ SD\ RI SHVRV DERXW 86
DVVLJQHG WR 7(3-)V JHQHUDO VHFUHWDULDW

&DQ FLWL]HQV DFFHVV WKH DVVHW GLVFORVXUH UHI

D ,Q ODZ FLWL]HQV FDQ DFFHVV WKH DVVHW GLVFORVXUH UHFRU

6FRUH 12

5HIHUHQFHV /H\ )HGHUDO GH 5HVSRQVDELOLGDGHV $GPLQLVWU
DUWLFOH 2QO\ LI DXWKRUL]HG E\ WKH SXEOLF

E ,Q SUDFWLFH FLWL]HQV FDQ DFFHVV WKH DVVHW GLVFORVXUH
UHDVRQDEOH WLPH SHULRG

6FRUH

5HIHUHQFHV 7KH\ DUH RQ WKH ,QWHUQHW LI DYDLODEOH EXW I
DYDLODEOH

F ,Q SUDFWLFH FLWL]HQV FDQ DFFHVV WKH DVVHW GLVFORVXUH
UHDVRQDEOH FRVW

6FRUH

5HIHUHQFHV 7KH\ DUH RQ WKH ,QWHUQHW LI DYDLODEOH EXW I
DYDLODEOH

$UH HPSOR\HHV SURWHFWHG IURP UHFULPLQDWLRQ ZKHQ UHSRUWLQJ FRUUXSWLRQ L H ZKLVWOH EORZLQ.

D ,Q ODZ FLYLO VHUYDQWV ZKR UHSRUW FDVHV RI FRUUXSWLRQ UHVRXUFHV DUH SURWHFWHG IURP UHFULPLQDWLRQ RU RWKHU QHJ

6FRUH 12

5HIHUHQFHV 7KH /H\ )HGHUDO GH 7UDEDMR REOLJHV MXVW FDX ILUH SXEOLF VHUYDQWV DQG WKH /H\ )HGHUDO GH UHTXLUHV SXEOLF VHUYDQWV WR UHSRUW ZURQJG SURWHFWLRQ IRU ZKLVWOHEORZHUV 0DUFR /H\ )H 6HUYLFLR GHO (VWDGR 5HJODPHQWDULD GHO $SD &RQVWLWXFLRQDO DUWLFOH /H\ )HGHUDO GH 5 ORV 6HUYLGRUHV 3~EOLFRV DUWLFOH IUDFF ;9,

6RFLDO 6FLHQWLVWV)HGHUDO GH 3URWHFFLyQ D ,QIRUPDQWHV GH &RPPHQWV SUHVHQWHG WR &RQJUHVV LQ EXW WKLV ZDV RIILFH 3*5 KDV D ZLWQHVV SURWHFWLRQ SURJUD RI RUJDQL]HG FULPH

E ,Q SUDFWLFH FLYLO VHUYDQWV ZKR UHSRUW FDVHV RI FRUUXS UHVRXUFHV DUH SURWHFWHG IURP UHFULPLQDWLRQ RU RWKHU QHJ

6FRUH

5HIHUHQFHV (UQHVWR 9LOODQXHYD 3UHVHQWDWLRQ DW WKH) &RUUXSWLRQ ZZZ FRUUXSFLyQ XQDP P[6HH DOVR KLJK SURILOH FDVHV >R/,1LQ@D &RUWpV

6RFLDO 6FLHQWLVWV 6LQFH WKLV LV QHYHU WKH H[SOLFLW UHDVRQ IRU &RPPHQWV 1HYHUWKHOHVV WKH JHQHUDO LPSUHVVLRQ LV WK ZLWKLQ WKH 0H[LFDQ SXEOLF VHUYLFH

F ,Q ODZ SULYDWH VHFWRU HPSOR\HHV ZKR UHSRUW FDVHV RI F DEXVH RI UHVRXUFHV DUH SURWHFWHG IURP UHFULPLQDWLRQ RU R

6FRUH 12

5HIHUHQFHV 7KHUH DUH JHQHUDO SURWHFWLRQV LQ WKH)HGHU ILULQJ EXW QR H[SOLFLW SURWHFWLRQV IRU ZKL\

G ,Q SUDFWLFH SULYDWH VHFWRU HPSOR\HHV ZKR UHSRUW FDVH RU DEXVH RI UHVRXUFHV DUH SURWHFWHG IURP UHFULPLQDWLRQ R

6FRUH

5HIHUHQFHV 7KHUH DUH QR UHSRUWHG FDVHV RI ZKLVWOHEORZ VXFFHVVIXO 7KLV LV WKH EHVW LQGLFDWRU WKDW

,Q ODZ LV WKHUH DQ LQWHUQDO PHFKDQLVP L H SRIILFH WKURXJK ZKLFK FLYLO VHUYDQWV FDQ UHSRUW

,Q ODZ LV WKHUH DQ LQWHUQDO PHFKDQLVP L H SKRQH KRWOLQH WKURXJK ZKLFK FLYLO VHUYDQWV FDQ UHSRUW FRUUXSWLRQ"

6FRUH <(6

5HIHUHQFHV > /,1. '@UHFFLyQ *HQHUDO GH $WHQFLyQ &LXGDGDQD)XQFLyQ 3~EOLFD $UWLFOH IUDFF ,,, \ ,9 RI WKH 6HFUHWDUtD GH OD)XQFLyQ 3~EOLFD

6RFLDO 6FLHQWLVWV 7KH V6$&7(/ V\VWHP UHFHLYHG FRPSODLQWV L &RPPHQWV

,Q SUDFWLFH LV WKH LQWHUQDO PHFKDQLVP L H S
RIILFH WKURXJK ZKLFK FLYLO VHUYDQWV FDQ UHSRUW

D ,Q SUDFWLFH WKH LQWHUQDO UHSRUWLQJ PHFKDQLVP IRU SXE
SURIHVVLRQDO IXOO WLPH VWDII

6FRUH

5HIHUHQFHV > /,1 . @

6RFLDO 6FLHQWLVW 7KH 6HFUHWDUtD GH OD)XQFLyQ 3~EOLFD KDV D V
&RPPHQWV KRWOLQH UHSRUWLQJ V\VWHP UHFHLYHV RYHU
UHSRUWV DUH QRW DOZD\V IROORZHG XS RQ ZLWK

E ,Q SUDFWLFH WKH LQWHUQDO UHSRUWLQJ PHFKDQLVP IRU SXE
IXQGLQJ

6FRUH

5HIHUHQFHV 6HH D

F ,Q SUDFWLFH WKH LQWHUQDO UHSRUWLQJ PHFKDQLVP IRU SXE
FRPSODLQWV ZLWKLQ D UHDVRQDEOH WLPH SHULRG

6FRUH

5HIHUHQFHV > /,1 . @

6RFLDO 6FLHQWLVW 7KH 6HFUHWDUtD GH OD)XQFLyQ 3XEOLFD UHSRUW
&RPPHQWV EHDXWLIXOO\ EXW WKHUH LV QRW LQGHSHQGHQW
WLPHV XVXDOO\ XQGHU GD\V DFWXDOO\ KDYH
SURVHFXWLRQV

G ,Q SUDFWLFH ZKHQ QHFHVVDU\ WKH LQWHUQDO UHSRUWLQJ P
LQLWLDWHV LQYHVWLJDWLRQV

6FRUH

5HIHUHQFHV 7KH 6HFUHWDUtD GRHV QRW RIIHU LQIRUPDWLRQ R
LQYHVWLJDWLRQ GRHV QRW XVXDOO\ RFFXU

,V WKH SXEOLF SURFXUHPHQW SURFHVV HIIHFWLYH"

D ,Q ODZ WKHUH DUH UHJXODWLRQV DGGUHVVLQJ FRQIOLFWV RI	
6FRUH	<(6
5HIHUHQFHV	/H\ )HGHUDO GH 5HVSRQVDELOLGDGHV $GPLQLVWU DUW
E ,Q ODZ WKHUH LV PDQGDWRU\ SURIHVVLRQDO WUDLQLQJ IRU S	
6FRUH	<(6
5HIHUHQFHV	/D /H\ GHO 6HUYLFLR 3URIHVLRQDO GH &DUUHUD H DUWLFOHV DQG
F ,Q SUDFWLFH WKH FRQIOLFWV RI LQWHUHVW UHJXODWLRQV IR	
6FRUH	
5HIHUHQFHV	$QWRQLR $]XHOD /DV &RPSUDV GHO *RELHUQR 3 %ODQGRV /DERUDWRU\ RI 'RFXPHQWDWLRQ DQG $ 7UDQVSDUHQF\ ,QVWLWXWR GH ,QYHVWLJDFLRQHV
&RPPHQWV	6RFLDO 6FLHQWLVWV DUH QR GRFXPHQWHG FDVHV RI UHFXVDO R WKDW QRW DOO LV SHUIHFW ,QGHSHQGHQW VWXG SURFHVV LQ WKH 0H[LFDQ JRYHUQPHQW LV TXLWH
G ,Q ODZ WKHUH LV D PHFKDQLVP WKDW PRQLWRUV WKH DVVHW\ SXEOLF SURFXUHPHQW RIILFLDOV	
6FRUH	<(6
5HIHUHQFHV	/D /H\ )HGHUDO GH 5HVSRQVDELOLGDGHV $GPLQLV 3~EOLFRV DUWLFOH $VVHW GHFODUDWLRQV
H ,Q ODZ PDMRU SURFXUHPHQWV UHTXLUH FRPSHWLWLYH ELGGL	
6FRUH	<(6
5HIHUHQFHV	/D /H\ GH $GTXLVLFLRQHV $UUHQGDPLHQWRV \ 6H $57,&/(6 VHFRQG DQG WKLUG SDUDJUDSK RI W &RQVWLWXWLRQ
I ,Q ODZ VWULFW IRUPDO UHTXLUHPHQWV OLPLW WKH H[WHQW R	
6FRUH	<(6
5HIHUHQFHV	/D /H\ GH $GTXLVLFLRQHV $UUHQGDPLHQWRV \ 6H SHUPLWV WKLV RQO\ LQ H[FHSWLRQDO FDVHV ZKH
J ,Q ODZ XQVXFFHVVIXO ELGGHUV FDQ LQVWLJDWH DQ RIILFLDO	
6FRUH	<(6
5HIHUHQFHV	/D /H\ GH $GTXLVLFLRQHV $UUHQGDPLHQWRV \ 6H DUWLFOHV
K ,Q ODZ XQVXFFHVVIXO ELGGHUV FDQ FKDOOHQJH SURFXUHPHQ	
6FRUH	<(6
5HIHUHQFHV	6HH J
L ,Q ODZ FRPSDQLHV JXLOW\ RI PDMRU YLRODWLRQV RI SURFXU SURKLELWHG IURP SDUWLFLSDWLQJ LQ IXWXUH SURFXUHPHQW ELG
6FRUH	<(6
5HIHUHQFHV	/H\ GH $GTXLVLFLRQHV $UUHQGDPLHQWRV \ 6HUYL /H\ GH 2EUDV 3~EOLFDV \ 6HUYLFLRV 5HODFLRQDG

6RFLDO 6FLHQWLVWV 1HWZRUWKHOHVV WKHUH LV DQ LPSRUWDQW ORRSK
&RPPHQWV ORFDO JRYHUQPHQWV LI SURKLELWHG DW WKH IHG

M ,Q SUDFWLFH FRPSDQLHV JXLOW\ RI PDMRU YLRODWLRQV RI SU
DUH SURKLELWHG IURP SDUWLFLSDWLQJ LQ IXWXUH SURFXUHPHQW

6FRUH

5HIHUHQFHV 7KH 6HFUHWDUtD GH OD)XQFLyQ 3~EOLFD SXEOLVI
LQKDELOLWDGRV GXUDQWH OD FRQGXFFLyQ EHW
JRYHUQPHQW LV D PDMRU ORRSKROH

&DQ FLWL]HQV DFFHVV WKH SXEOLF SURFXUHPHQW S

D ,Q ODZ FLWL]HQV FDQ DFFHVV SXEOLF SURFXUHPHQW UHJXODW

6FRUH <(6

5HIHUHQFHV /H\ )HGHUDO GH 7UDQVSDUHQFLD DUWLFOH IUDF

E ,Q ODZ WKH JRYHUQPHQW LV UHTXLUHG WR SXEOLFO\ DQQRXQ
GHFLVLRQV

6FRUH <(6

5HIHUHQFHV /H\ )HGHUDO GH 7UDQVSDUHQFLD DUWLFOH IUDI

F ,Q SUDFWLFH FLWL]HQV FDQ DFFHVV SXEOLF SURFXUHPHQW UH
SHULRG

6FRUH

5HIHUHQFHV ZZZ FRPSUDQHW JRE P[

G ,Q SUDFWLFH FLWL]HQV FDQ DFFHVV SXEOLF SURFXUHPHQW UH

6FRUH

5HIHUHQFHV ZZZ FRPSUDQHW JRE P[

H ,Q SUDFWLFH PDMRU SXEOLF SURFXUHPHQWV DUH HIIHFWLYHO

6FRUH

5HIHUHQFHV ZZZ FRPSUDQHW JRE P[

I ,Q SUDFWLFH FLWL]HQV FDQ DFFHVV WKH UHVXOWV RI PDMRU S

6FRUH

5HIHUHQFHV ZZZ FRPSUDQHW JRE P[/HRQDUGD 5H\HV 'HVDSU
352&(62 PDJD]LQH 1R 2FWREHU SS /H
DUWLFOH

6RFLDO 6FLHQWLVW7KH LQIRUPDWLRQ LV RIWHQ OLPLWHG RQO\ WR WK
&RPPHQWV

,V WKH SULYDWL]DWLRQ SURFHVV HIIHFWLYH"

D ,Q ODZ DOO EXVLQHVVHV DUH HOLJLEOH WR FRPSHWH IRU SUL

6FRUH 12

5HIHUHQFHV > /,1. @

6RFLDO 6FLHQWLVWV 7KH VWDWH RUJDQ UHVSRQVLEOH LV WKH &RPLV
&RPPHQWV 'HVLQFRUSRUDFLyQ DQG WKHUH LV QR H[SOFL

3HHU 5HYLHZHU V &RPPHQWV 7KHUH DUH DOVR FHUWDLQ OLPLWV RQ IRUHLJQ
FRPSHWH IRU SULYDWL]HG VWDWH DVVHWV

E ,Q ODZ WKHUH DUH UHJXODWLRQV DGGUHVVLQJ FRQIOLFWV RI
LQYROYHG LQ SULYDWL]DWLRQ

6FRUH <(6

5HIHUHQFHV /H\ )HGHUDO GH 5HVSRQDELOLGDGHV $GPLQLVW
3~EOLFRV DUW IUDFF ;,

F ,Q SUDFWLFH FRQIOLFWV RI LQWHUHVW UHJXODWLRQV IRU JRY
SULYDWL]DWLRQ DUH HQIRUFHG

6FRUH

5HIHUHQFHV ZZZ FRUUXSFLRQ XQDP P[VWXGLHV RQ SULYDW
%$//(67(526 ,50$ (5e1',5$ 5HQWLVPR \ 2SDFLGD
3ULYDWL]DFLyQ \ 5HVFDWHV HQ 6$1'29$/ ,50$ &
7UDQVSDUHQFLD 'HEDWLHQGR ODV)URQWHUDV
6RFLHGDG ,QVWLWXWR GH ,QYHVWLJDFLRQHV 6

3HHU 5HYLHZHU V &RPPHQWV 2QH FRQIOLFW RI LQWHUHVW H[DPSOH LQFOXGH
5H\QRV)HDW D UHDO HVWDWH SURPRWHU DQ
,QPRELOLDULR ZKLFK UHJURXSV UHDO HVWDWH
HVWDWH FRPSDQ\ WKDW LV FXUUHQWO\ EXLOGL
$JXDVFDOLHQWHV

&DQ FLWL]HQV DFFHVV WKH WHUPV DQG FRQGLWLRQ

D ,Q ODZ FLWL]HQV FDQ DFFHVV SULYDWL]DWLRQ UHJXODWLRQV

6FRUH <(6

5HIHUHQFHV > /,1. @

E ,Q SUDFWLFH SULYLWL]DWLRQV DUH HIIHFWLYHO\ DGYHUWLVH

6FRUH

5HIHUHQFHV ZZZ VDH JRE P[

F ,Q ODZ WKH JRYHUQPHQW LV UHTXLUHG WR SXEOLFO\ DQQRXQ GHFLVLRQV

6FRUH <(6

5HIHUHQFHV > /,1. @SGI

6RFLDO 6FLHQWLVW &RPPHQWV $&8(5'2 48(&5($ /$ &20,6,Ï1 ,17(56(&5(7$5,$/ '('(6,1&25325$&,Ï1 ' 2) GH DEULO GH $57,& '(&,027(5&(52 /D GHSHQGHQFLD FRRUGLQDGRUD GH FRQ EDVH HQ OD HVWUDWHJLD GH FRPXQLFDFLyQ \ PDQWHQGUi RSRUWXQDPHQWH LQIRUPDGR DO S~EO TXH UHDOLFH

G ,Q SUDFWLFH FLWL]HQV FDQ DFFHVV SULYDWL]DWLRQ UHJXOD

6FRUH

5HIHUHQFHV 7KURXJK)2,$ UHTXHVWV

6RFLDO 6FLHQWLVW &RPPHQWV QWWKH ODVW \HDU WKHUH DUH QR FDVHV +LVWRU 6HH 6$1'29$/ %$//(67(526 ,50$ (5e1',5$ 5HQWLVPR 3URFHVRV GH 3ULYDWL]DFLyQ \ 5HVFDWHV HQ 6$1' &RUUXSFLyQ \ 7UDQVSDUHQFLD 'HEDWLHQGR ODV 6RFLHGDG ,QVWLWXWR GH ,QYHVWLJDFLRQHV 6RF

H ,Q SUDFWLFH FLWL]HQV FDQ DFFHVV SULYDWL]DWLRQ UHJXOD

6FRUH

5HIHUHQFHV 6HH G

,Q ODZ LV WKHUH D QDWLRQDO RPEXGVPDQ SXEOLF
RU FROOHFWLRQ RI DJHQFLHV FRYHULQJ WKH HQWLUH

,Q ODZ LV WKHUH D QDWLRQDO RPEXGVPDQ SXEOLF SURWHFWR
RI DJHQFLHV FRYHULQJ WKH HQWLUH SXEOLF VHFWRU"

6FRUH <(6

5HIHUHQFHV &RPLVLyQ 1DFLRQDO GH ORV 'HUHFKRV +XPDQRV

,V WKH QDWLRQDO RPEXGVPDQ HIIHFWLYH"

D ,Q ODZ WKH RPEXGVPDQ LV SURWHFWHG IURP SROLWLFDO LQW

6FRUH <(6

5HIHUHQFHV 7KH &RQVLyQ 1DFLRQDO GH ORV 'HUHFKRV +XPDQ
DJHQF\ DFFRUGLQJ WR &RQVWLWXFLRQDO DUWLFO

E ,Q SUDFWLFH WKH RPEXGVPDQ LV SURWHFWHG IURP SROLWLFD

6FRUH

5HIHUHQFHV +XPDQ 5LJKWV :DWFK (/ &$0%,2 ,1&21&/862 $9$1&
(1 '(5(&+26 +80$126 '85$17((/ *2%,(512 '( )2; -R
$FNHUPDQ 25*$1,6026 $87212026 < '(02&5$&,$ (/ &
0(;,&2 6LJOR ;;, ,,- 81$0

6RFLDO 6FLHQWL,VWDV 9DULRV H[SHUWRV VWXGLHV VKRZ WKDW WKH RPEXGVP
&RPPHQWV DQG VXEMHFW WR SROLWLFDO LQIOXHQFH $ SDUD
RI DQ DFFLRQ GH LQFRQVWLWXFLRQDOLGDG DJDL
DOORZV DERUWLRQ

F ,Q SUDFWLFH WKH KHDG RI WKH RPEXGVPDQ DJHQF\ HQWLW\ L
UHOHYDQW MXVWLILFDWLRQ

6FRUH

5HIHUHQFHV -RKQ $FNHUPDQ 25*$1,6026 $87212026 < '(02&5$&,$
0(;,&2 6LJOR ;;, ,,- 81$0

6RFLDO 6FLHQWL7KH 2PEXGVPDQ FDQ RQO\ EH UHPRYHG WKURXJK I
&RPPHQWV SURFHHGLQJV E\ &RQJUHVV 7LWOH RI WKH &RQV
FRPSOLFDWHG DQG KDV QHYHU EHHQ HYHQ FORVH
RI WKH VWURQJ TXHVWLRQV ZLWK UHJDUG WR WKH
GXULQJ

G ,Q SUDFWLFH WKH RPEXGVPDQ DJHQF\ RU DJHQFLHV KDV D S

6FRUH

5HIHUHQFHV 6HH E

H ,Q SUDFWLFH DJHQF\ DSSRLQWPHQWV VXSSRUW WKH LQGHSHQ
DJHQFLHV

6FRUH

5HIHUHQFHV ,UPD (UpQGLUD 6DQGRYDO (O 6HUYLFLR 3URIHVLI
0p[LFR ')HQVRU 1~PHUR $JRVWR

6RFLDO 6FLHQWL7KH FLYLO VHUYLFH FRGH KDV RQO\ UHFHQWO\ EH
&RPPHQWV RSHUDWLRQDO SUREOHPV

I ,Q SUDFWLFH WKH RPEXGVPDQ DJHQF\ RU DJHQFLHV UHFHLYH

6FRUH

5HIHUHQFHV ZZZ FQGK RUJ P[

J ,Q SUDFWLFH WKH RPEXGVPDQ DJHQF\ RU DJHQFLHV PDNHV S

6FRUH

5HIHUHQFHV -RKQ $FNHUPDQ $XWRQRPtD 'LVIXQFLRQDO" (O '
,QVWLWXFLRQDO GH OD &RPLVLyQ 1DFLRQDO GH
,167,787,21(6 /(*$/,'$' < (67$'2 '('(5(&+2 (1 (/ 0(;,&
/$ 75$16,&,21 '(02&5$7,&$ *XVWDYR)RQGHYLOD H
ZZZ FQGK RUJ P[

6RFLDO 6FLHQWLVWV DQG 2WKHU UHSRUWV DUH SXEOLF EXW WKHUH LV D P
&RPPHQWV LQIRUPDWLRQ DW WKH &1'+ VLQFH WKH DJHQF\ KD
LQIRUPDWLRQ RQ KRZ WKH\ SURFHVV FRPSODLQWV

K ,Q SUDFWLFH ZKHQ QHFHVVDU\ WKH QDWLRQDO RPEXGVPDQ I
LQLWLDWHV LQYHVWLJDWLRQV

6FRUH

5HIHUHQFHV -RKQ $FNHUPDQ $XWRQRPtD 'LVIXQFLRQDO" (O '
,QVWLWXFLRQDO GH OD &RPLVLyQ 1DFLRQDO GH
,167,787,21(6 /(*$/,'$' < (67$'2 '('(5(&+2 (1 (/ 0(;,&
/$ 75$16,&,21 '(02&5$7,&$ *XVWDYR)RQGHYLOD H

L ,Q SUDFWLFH ZKHQ QHFHVVDU\ WKH QDWLRQDO RPEXGVPDQ R
LPSRVHV SHQDOWLHV RQ RIIHQGHUV

6FRUH

5HIHUHQFHV 1HZVSDSHU UHSRUWV RQ WKH FDVH R1 -RQH VRQD
$FNHUPDQ $XWRQRPtD 'LVIXQFLRQDO" (O 'LVHxF
OD &RPLVLyQ 1DFLRQDO GH ORV 'HUHFKRV +XPDQR
/(*$/,'$' < (67$'2 '('(5(&+2 (1 (/ 0(;,&2 '(/$ 75$16,&
'(02&5$7,&$ *XVWDYR)RQGHYLOD HG)RQWDPDU

6RFLDO 6FLHQWLVWV DQG 2WKHU UHFHQW FDVH RI (UQHVWLQD $VFHQFLyQ GHPF
&RPPHQWV QDWLRQDO RPEXGVPDQ WR WKH H[HFXWLYH DQG L
LQWHUHVWV

M ,Q SUDFWLFH WKH JRYHUQPHQW DFWV RQ WKH ILQGLQJV RI WK

6FRUH

5HIHUHQFHV +XPDQ 5LJKWV :DWFK $FNHUPDQ

6RFLDO 6FLHQWLVWV DUH LQFUHDVLQJ DPRXQWV RI XQDFFHSWH
&RPPHQWV

N ,Q SUDFWLFH WKH RPEXGVPDQ DJHQF\ RU DJHQFLHV DFWV RQ
UHDVRQDEOH WLPH SHULRG

6FRUH

5HIHUHQFHV -RKQ $FNHUPDQ $XWRQRPtD 'LVIXQFLRQDO" (O '
,QVWLWXFLRQDO GH OD &RPLVLyQ 1DFLRQDO GH
,167,787,21(6 /(*$/,'$' < (67$'2 '('(5(&+2 (1 (/ 0(;,&
/$ 75$16,&,21 '(02&5$7,&$ *XVWDYR)RQGHYLOD H

&DQ FLWL]HQV DFFHVV WKH UHSRUWV RI WKH RPEXGVPDQ V

D ,Q ODZ FLWL]HQV FDQ DFFHVV UHSRUWV RI WKH RPEXGVPDQ V

6FRUH <(6

5HIHUHQFHV <HDUO\ UHSRUWV DUH RQ WKH ,QWHUQHW DW ZZZ LQVXIILFLHQW

E ,Q SUDFWLFH FLWL]HQV FDQ DFFHVV WKH UHSRUWV RI WKH RP SHULRG

6FRUH

5HIHUHQFHV > /,1. @

6RFLDO 6FLHQWLVWV 5HSRUWV DUH LQVXIILFLHQW &RPPHQWV

F ,Q SUDFWLFH FLWL]HQV FDQ DFFHVV WKH UHSRUWV RI WKH RP

6FRUH

5HIHUHQFHV > /,1. @

6RFLDO 6FLHQWLVWV 5HSRUWV DUH LQVXIILFLHQW &RPPHQWV

,Q ODZ LV WKHUH D QDWLRQDO VXSUHPH DXGLW LQ
HTXLYDOHQW DJHQF\ FRYHULQJ WKH HQWLUH SXEOLF V

,Q ODZ LV WKHUH D QDWLRQDO VXSUHPH DXGLW LQVWLWXWLRQ
FRYHULQJ WKH HQWLUH SXEOLF VHFWRU"

6FRUH <(6

5HIHUHQFHV &RQVWLWXWLRQDO DUWLFOH 6XSUHPH)HGHUDO $
)HGHUDFLyQ

,V WKH VXSUHPH DXGLW LQVWLWXWLRQ HIIHFWLYH"

D ,Q ODZ WKH VXSUHPH DXGLW LQVWLWXWLRQ LV SURWHFWHG IU

6FRUH <(6

5HIHUHQFHV 7HFKQLFDO DQG PDQDJHPHQW DXWRQRP\ JLY &RQVWLWXWLRQ

E ,Q SUDFWLFH WKH KHDG RI WKH DXGLW DJHQF\ LV SURWHFWHG MXVWLILFDWLRQ

6FRUH

5HIHUHQFHV -RKQ $FNHUPDQ 25*$1,6026 $87212026 < '(02&5$ '(0(;,&2 ,QVWLWXWR GH ,QYHVWLJDFLRQHV -XU &KDS

6RFLDO 6FLHQWLVW&RPPHQWV ,QV JHQHUDO \HV DOWKRXJK WKHUH LV DQ DUWI ZKLFK DOORZV &RQJUHVV WR GLVPLVV WKH DXG RIIHQVHV YHU\ EURDGO\ GHILQHG 1HYHUWKHO SUDFWLFH

3HHU 5HYLHZHU V &RPPHQWV 7KH SURYLVLRXV VXSHULRU DXGLWRU ZDV UHPRYH

F ,Q SUDFWLFH WKH DXGLW DJHQF\ KDV D SURIHVVLRQDO IXOO

6FRUH

5HIHUHQFHV $FNHUPDQ

6RFLDO 6FLHQWLVW&RPPHQWV 7KH DJHQF\ LV XQGHUIXQGHG DQG XQGHUVWDIIH

G ,Q SUDFWLFH DXGLW DJHQF\ DSSRLQWPHQWV VXSSRUW WKH LC

6FRUH

5HIHUHQFHV $FNHUPDQ

H ,Q SUDFWLFH WKH DXGLW DJHQF\ UHFHLYHV UHJXODU IXQGLQJ

6FRUH

5HIHUHQFHV -RKQ $FNHUPDQ 25*$1,6026 $87212026 < '(02&5$ '(0(;,&2 ,QVWLWXWR GH ,QYHVWLJDFLRQHV -XU &KDS

I ,Q SUDFWLFH WKH DXGLW DJHQF\ PDNHV UHJXODU SXEOLF UHS

6FRUH

5HIHUHQFHV -RKQ $FNHUPDQ 25*$1,6026 $87212026 < '(02&5$ '(0(;,&2 ,QVWLWXWR GH ,QYHVWLJDFLRQHV -XU &KDS ZZZ DVI JRE P[

6RFLDO 6FLHQWLVW&RPPHQWV 7KHUH LV D JUHDW GHDO RI PLVVLQJ LQIRUPDWI ZLGHO\ GLVWULEXWHG RU SXEOLFL]HG

3HHU 5HYLHZHU V &RPPHQWV 7KH PRVW UHFHQW DQQXDO UHSRUW LV LVVXHG LQVWHI SHUIRUPHG

J ,Q SUDFWLFH WKH JRYHUQPHQW DFWV RQ WKH ILQGLQJV RI WK

6FRUH

5HIHUHQFHV -RKQ $FNHUPDQ 25*$1,6026 $87212026 < '(02&5$ '(0(;,&2 ,QVWLWXWR GH ,QYHVWLJDFLRQHV -XU &KDS ,UPD (6DQGRYDO 75$163$5(1&,$ (1), &XOWXUD GH OD 5HQGLFLyQ GH &XHQWDV 1R)HGHUDFLyQ

6RFLDO &RPPHQWV 7KH JRYHUQPHQW KDV EHHQ TXLWH UHVLVWDQW UHFRPPHQGDWLRQV

K ,Q SUDFWLFH WKH DXGLW DJHQF\ LV DEOH WR LQLWLDWH LWV

6FRUH

5HIHUHQFHV -RKQ $FNHUPDQ 25*$1,6026 $87212026 < '(02&5$ '(0(;,&2 ,QVWLWXWR GH ,QYHVWLJDFLRQHV -XU &KDS

6RFLDO &RPPHQWV 7KH DJHQF\ KDV EHHQ VHULRXVO\ OLPLWHG E\ D GHFLVLRQV

&DQ FLWL]HQV DFFHVV UHSRUWV RI WKH VXSUHPH D

D ,Q ODZ FLWL]HQV FDQ DFFHVV UHSRUWV RI WKH DXGLW DJHQF

6FRUH <(6

5HIHUHQFHV /H\ )HGHUDO GH 7UDQVSDUHQFLD \ $FFHVR D OD
*XEHUQDPHQWDO $UWLFOHV IUDFF ;,9 G DQ

E ,Q SUDFWLFH FLWL]HQV FDQ DFFHVV DXGLW UHSRUWV ZLWKLQ

6FRUH

5HIHUHQFHV 7KLV LV DYDLODEOH RQ WKH ,QWHUQHW DW ZZZ
JUDQWHG DFFHVV WR ILQDO UHVXOWV QRW WR
HQWLUH DXGLW SURFHVV

3HHU 5HYLHZHU V &RPPHQWV 7KH PRVW SLQRXV DQQXDO UHSRUW KDV EHHQ LV
UHFHQW \HDUV EXW WKH PDWWHUV UHSRUWHG D
WKDW RQH ODUJH UHSSUW FRYHUV DOO DFWLYL

F ,Q SUDFWLFH FLWL]HQV FDQ DFFHVV WKH DXGLW UHSRUWV DW

6FRUH

5HIHUHQFHV 7KLV LV DYDLODEOH RQ WKH ,QWHUQHW DW ZZZ
JUDQWHG DFFHVV WR ILQDO UHVXOWV QRW WR
HQWLUH DXGLW SURFHVV

,Q ODZ LV WKHUH D QDWLRQDO WD[FROOHFWLRQ D

,Q ODZ LV WKHUH D QDWLRQDO WD[FROOHFWLRQ DJHQF\"

6FRUH	<(6
5HIHUHQFHV	6LVWHPD GH $GPLQLVWUDFLyQ 7ULEXWDULD 6$7 OD $GPLQLVWUDFLyQ 7ULEXWDULD DUWLFOHV GHO 6HUYLFLR GH $GPLQLVWUDFLyQ 7ULEXWDULD

,V WKH WD[FROOHFWLRQ DJHQF\ HIIHFWLYH"

D ,Q SUDFWLFH WKH WD[FROOHFWLRQ DJHQF\ KDV D SURIHVVLR

6FRUH

5HIHUHQFHV 0DUFHOR %HUJPDQQ /XLV &DOYD HG $*(1'$ '(/ '(6
),1$1=$6 38%/,&$6 3$5$ (/ '(6$552//2 (G
7DXXV 81$0 SUHGRPLQDQFH RI FRUUXSWLRQ

6RFLDO 6FLHQWLVW VWDII LV XQGHUSDLG DQG LQVXIILFLHQW 5
&RPPHQWV EHHQ VXEFRQWUDFWHG WR SULYDWH FRUSRUDWLR

E ,Q SUDFWLFH WKH WD[DJHQF\ UHFHLYHV UHJXODU IXQGLQJ

6FRUH

5HIHUHQFHV ZZZ SUHVXSXHVWR\JDVWRSXEOLFR RUJ

6RFLDO 6FLHQWLVW 7KH 6$7 LV QRW DXWRQRPRXV DQG LV XQGHUIXQGH
&RPPHQWV

,Q SUDFWLFH DUH WD[ODZV HQIRUFHG XQLIRUPO\ D

,Q SUDFWLFH DUH WD[ODZV HQIRUFHG XQLIRUPO\ DQG ZLWKRX

6FRUH

5HIHUHQFHV -RVp /XLV &DOYD HG $*(1'$ '(/ '(6$552//2
38%/,&$6 3$5$ (/ '(6$552//2 (G 7DXUXV 81$0

3HHU 5HYLHZHU V &RPPHQWV ERUGHU DJHQF\ WKH $GPLQLVWUDFy
FDPH XQGHU VFUXWLQ\ LQ UHFHQW PRQWKV DI\
VXEVWDQFH XVHG WR SURGXFH V\QWKHWLF GU
0H[LFR

,Q ODZ LV WKHUH D QDWLRQDO FXVWRPV DQG H[FLV

,Q ODZ LV WKHUH D QDWLRQDO FXVWRPV DQG H[FLVH DJHQF\"

6FRUH <(6

5HIHUHQFHV ZZZ VDW JRE P[

6RFLDO 6FLHQWLVWKH VGPLQLVWUDFLyQ *HQHUDO GH $GXDQDV LV SI
&RPPHQWV

,V WKH FXVWRPV DQG H[FLVH DJHQF\ HIIHFWLYH"

D ,Q SUDFWLFH WKH FXVWRPV DQG H[FLVH DJHQF\ KDV D SURIHV

6FRUH

5HIHUHQFHV > /,1.>@/,1.>@/,1. ZZZ XQLYHUVDO FRP P[QDFL/R1D. @

6RFLDO 6FLHQWLVWV DUH PDMRU SUREOHPV ZLWK WKH SURIHVVL
&RPPHQWV FDVH RI WKH LOOHJDO LPSRUWDWLRQ RI GUXJV XV
DPSKHWDPLQV E\ =KHQOL <H *RQ KDV XQFRYHUHG
SUREOHPV

E ,Q SUDFWLFH WKH FXVWRPV DQG H[FLVH DJHQF\ UHFHLYHV UH

6FRUH

5HIHUHQFHV ZZZ SUHVXSXHVWR\JDVWRSXEOLFR RUJ ZZZ IXQGDI

,Q SUDFWLFH DUH FXVWRPV DQG H[FLVH ODZV HQIRUFHG XQLIR GLVFULPLQDWLRQ"

,Q SUDFWLFH DUH FXVWRPV DQG H[FLVH ODZV HQIRUFHG XQLIR

6FRUH

5HIHUHQFHV

,UPD (6DQGRYDO 2SDFLGDG HQ HO PDQHMR G
IRQGRV \ ILGHLFRPLVRV LQ 'HUHFKR D 6DEHU
:RRGURZ :LOVRQ &HQWHU)81'$5 9H[LFR/&1.W@
=KHQOL <H *RQ FDVH 7KH UHFHQW DVVDVLQDW
FXVWRPV DJHQF\ LV DQ LQGLFDWLRQ RI VHULRX
VWRU\ LV TXLW>H /GL 6HHUHDWR1 . @

6RFLDO 6FLHQWLVW, QV JHQHUDO PRVW SHRSOH SXEOLF DQG SULYD
&RPPHQWV FRUUXSWLRQ DQG LUUHJXODU SUDFWLFHV RI FX
WKHUH DUH IHZ LI DQ\ WUXVWZRUWK\ VWXGLH\
7KLV LV D PDMRU RSSRUWXQLW\ IRU IXWXUH UH
FHQWHUHG DURXQG NLFNEDFNV IRU DOORZLQJ V
LQVWDQFH WKH LQXQGDWLRQ RI JRRGV IURP &K
WR WKLV SKHQRPHQRQ

3HHU 5HYLHZHU V &&RXVWRPV ODZ YLRODWLRQV DSSHDU WR EH WKH
H[DPSOH 0H[LFR V ERUGHU DJHQF\ WKH $GPLQ
$*$ ZDV GLUHFWO\ OLQNHG WR 0H[LFDQ EXVLQ
FODQGHVWLQH DFWLYLWLHV LQ UHFHQW PRQWK
VXEVWDQFH XVHG WR SURGXFH V\QWKHWLF GU
0H[LFR 7KH ODUJH LPSRUWV RULJLQDWLQJ IURP
RFFDVLRQV RYHU D SHULRG RI VHYHUDO PRQWK

,Q ODZ LV WKHUH DQ DJHQF\ RU HTXLYDOHQW PHFK FRPSDQLHV"

,Q ODZ LV WKHUH DQ DJHQF\ RU HTXLYDOHQW PHFKDQLVP RYHU	
6FRUH	<(6
5HIHUHQFHV	/H\ 2UJiQLFD GH OD $GPLQLVWUDFLyQ 3~EOLFD)HC (QWLGDGHV 3DUDHVWDWDOHV DUWV \
6RFLDO 6FLHQWLVWV &RPPHQWV	7KH 6HFUHWDU\ RI WKH 3XEOLF)XQFWLRQ WKURX FRPSDQ\ RYHUVHHV WKH WUDQVSDUHQF\ DQG DFF

,V WKH DJHQF\ RU HTXLYDOHQW PHFKDQLVP RYHUVH HIIHFWLYH"

D ,Q ODZ WKH DJHQF\ RU HTXLYDOHQW PHFKDQLVP RYHUVHHLQJ IURP SROLWLFDO LQWHUIHUHQFH

6FRUH 12

5HIHUHQFHV /H\ 2UJiQLFD GH OD $GPLQLVWUDFLyQ 3~EOLFD)HC

6RFLDO 6FLHQWLVW 7KH 6HFUHWDU\ RI WKH 3XEOLF)XQFWLRQ LV GLUH &RPPHQWV GRHV QRW KDYH DXWRQRP\ 7KH 6XSHULRU)HGHUDO $XGLWRU LV SDUW RI FRQ SUHVVXUHV IURP WKH OHJLVODWXUH

E ,Q SUDFWLFH WKH DJHQF\ RU HTXLYDOHQW PHFKDQLVP RYHUV SURIHVVLRQDO IXOO WLPH VWDII

6FRUH

5HIHUHQFHV -RKQ $FNHUPDQ ,UPD (UpQGLUD 6DQGRYDO)LVF SURWHFLyQ GH SURJUDPD VRFLDOHV HQ 0p[LFR I 1DFLRQHV 8QLGDV SDUD HO 'HVDUUROOR 0H[LFR &

F ,Q SUDFWLFH WKH DJHQF\ RU HTXLYDOHQW PHFKDQLVP RYHUV UHJXODU IXQGLQJ

6FRUH

5HIHUHQFHV 6HH E

G ,Q SUDFWLFH ZKHQ QHFHVVDU\ WKH DJHQF\ RU HTXLYDOHQW FRPSDQLHV LQGHSHQGHQWO\ LQLWLDWHV LQYHVWLJDWLRQV

6FRUH

5HIHUHQFHV 6)3 <HDUO\ 5HSRUW) <HDUO\ 5HSRUW ZZZ D

H ,Q SUDFWLFH ZKHQ QHFHVVDU\ WKH DJHQF\ RU HTXLYDOHQW I FRPSDQLHV LPSRVHV SHQDOWLHV RQ RIIHQGHUV

6FRUH

5HIHUHQFHV ,UPD (6DQGRYDO &DOGHUyQ &RUUXSWLRQ 3D WKH 6WDWH RI 0H[LFR•V 'HPRFUDF\ <DOH 8QLYHU\ > /,1.>@/,1.>@/,1.>@/,1. @

&DQ FLWL]HQV DFFHVV WKH ILQDQFLDO UHFRUGV RI

D ,Q ODZ FLWL]HQV FDQ DFFHVV WKH ILQDQFLDO UHFRUGV RI VW

6FRUH <(6

5HIHUHQFHV /H\ )HGHUDO GH 7UDQVSDUHQFLD \ $FFHVR D OD ,Q
*XEHUQDPHQWDO $UWLFOHV IUDFF ;,9 I DQG

E ,Q SUDFWLFH WKH ILQDQFLDO UHFRUGV RI VWDWH RZQHG FRP

6FRUH

5HIHUHQFHV ,UPD (UpQGLUD 6DQGRYDO 5(1',&,21 '(&8(17$6 <)
5(72 '(/$ 23$&,'$'),1$1&,(5$ 6HULH &XOWXUD GH
&XHQWDV 1R $XGLWRUtD 6XSHULRU GH OD)HGH

F ,Q SUDFWLFH WKH ILQDQFLDO UHFRUGV RI VWDWH RZQHG FRP
LQWHUQDWLRQDO DFFRXQWLQJ VWDQGDUGV

6FRUH

5HIHUHQFHV 6HH E

G ,Q SUDFWLFH FLWL]HQV FDQ DFFHVV WKH ILQDQFLDO UHFRUGV
UHDVRQDEOH WLPH SHULRG

6FRUH

5HIHUHQFHV ,UPD (UpQGLUD 6DQGRYDO 5(1',&,21 '(&8(17$6 <)
5(72 '(/$ 23$&,'$'),1$1&,(5$ 6HULH &XOWXUD GH
&XHQWDV 1R $XGLWRUtD 6XSHULRU GH OD)HGH
$FNHUPDQ (/ ,167,7872)('(5$/ '($&&(62 $ /$,1)250
38%/,&$ ',6(12 '(6(03(12 < 62&,('$' &,9,/ &XDGHUQ
GHPRFUDWL]DFLyQ 1R &,(6$6 89

H ,Q SUDFWLFH FLWL]HQV FDQ DFFHVV WKH ILQDQFLDO UHFRUGV
UHDVRQDEOH FRVW

6FRUH

5HIHUHQFHV 6HH G

$UH EXVLQHVV OLFHQVHV DYDLODEOH WR DOO FLWL

D ,Q ODZ DQ\RQH PD\ DSSO\ IRU D EXVLQHVV OLFHQVH

6RXUFH <(6

5HIHUHQFHV /H\ *HQHUDO GH 6RFLHGDGHV 0HUFDQWLOHV &RQV

E ,Q ODZ D FRPSODLQW PHFKDQLVP H[LVWV LI D EXVLQHVV OLFH

6RXUFH <(6

5HIHUHQFHV /H\ )HGHUDO GH 3URFHGLPLHQWR $GPLQLVWUDWLY

F ,Q SUDFWLFH FLWL]HQV FDQ REWDLQ DQ\ QHFHVVDU\ EXVLQHV EXVLQHVV ZLWKLQ D UHDVRQDEOH WLPH SHULRG

6RXUFH

5HIHUHQFHV > /,1. @

6RFLDO 6FLHQWLVWV WKH VZDLW LV GD\V RQ DYHUDJH DFFRUGLQJ WR &RPPHQWV

G ,Q SUDFWLFH FLWL]HQV FDQ REWDLQ DQ\ QHFHVVDU\ EXVLQHV EXVLQHVV DW D UHDVRQDEOH FRVW

6RXUFH

5HIHUHQFHV > /,1. @

$UH WKHUH WUDQVSDUHQW EXVLQHVV UHJXODWRU\ I
HQYLURQPHQWDO DQG VDIHW\ VWDQGDUGV"

D ,Q ODZ EDVLF EXVLQHVV UHJXODWRU\ UHTXLUHPHQWV IRU PHH
WUDQVSDUHQW DQG SXEOLFO\ DYDLODEOH

6FRUH <(6

5HIHUHQFHV 6HH WKH :RUOG %DQN VWXGLHV RQ WKH WRSLF DW

E ,Q ODZ EDVLF EXVLQHVV UHJXODWRU\ UHTXLUHPHQWV IRU PHH
DUH WUDQVSDUHQW DQG SXEOLFO\ DYDLODEOH

6FRUH <(6

5HIHUHQFHV 6HH WKH :RUOG %DQN VWXGLHV RQ WKH WRSLF DW

F ,Q ODZ EDVLF EXVLQHVV UHJXODWRU\ UHTXLUHPHQWV IRU PHH
WUDQVSDUHQW DQG SXEOLFO\ DYDLODEOH

6FRUH <(6

5HIHUHQFHV 6HH WKH :RUOG %DQN VWXGLHV RQ WKH WRSLF DW

'RHV JRYHUQPHQW HIIHFWLYHO\ HQIRUFH EDVLF KHD VWDQGDUGV RQ EXVLQHVVHV"

D ,Q SUDFWLFH EXVLQHVV LQVSHFWLRQV E\ JRYHUQPHQW RIILFL DUH EHLQJ PHW DUH FDUULHG RXW LQ D XQLIRUP DQG HYHQ KDQGH

6FRUH

5HIHUHQFHV > /,1.>@/,1. @

3HHU 5HYLHZHU V &RPPHQWV 7KH FDVH RI 0H[LFDQ EXVLQHVVPDQ =KHQ WKDW 7KUHH SXEOLF KHDOWK RIILFLDOV ZLWK 3URWHFFLyQ FRQWUD 5LHVJRV 6DQLWDULRV &R VHUYDQWV WR EH ILQJHUHG IRU IDLOLQJ WR SU VPXJJOHG LQWR 0H[LFR 7KH\ ZHUH VXVSHQGHG LQYHVWLJDWLRQ

E ,Q SUDFWLFH EXVLQHVV LQVSHFWLRQV E\ JRYHUQPHQW RIILFL VWDQGDUGV DUH EHLQJ PHW DUH FDUULHG RXW LQ D XQLIRUP DQG

6FRUH

5HIHUHQFHV > /,1.>@/,1.>@/,1.>@/,1. @

F ,Q SUDFWLFH EXVLQHVV LQVSHFWLRQV E\ JRYHUQPHQW RIILFL DUH EHLQJ PHW DUH FDUULHG RXW LQ D XQLIRUP DQG HYHQ KDQGH

6FRUH

5HIHUHQFHV > /,1.>@/,1. @

6RFLDO 6FLHQWLVW &RPPHQWV 7KLV LV WKH UHVSRQVLELOLW\ RI PXQLFLSDO JF 7KH UHDOLW\ YDULHV GUDVWLFDOO\ EHWZHHQ F VHULRXV SUREOHP ZKLFK LV QRW RIWHQ UHSRU LV WKDW RI WKH /RERKRPER GLVFRWHTXH LQ 0H GXH WR YLRODWLRQ RI VDIHW\ UHJXODWLRQV

,V WKHUH OHJLVODWLRQ FULPLQDOL]LQJ FRUUXSWLF

D ,Q ODZ DWWHPSWHG FRUUXSWLRQ LV LOOHJDO

6FRUH <(6

5HIHUHQFHV &yGLJR 3HQDO)HGHUDO DUWLFOHV

E ,Q ODZ H[WRUWLRQ LV LOOHJDO

6FRUH <(6

5HIHUHQFHV &yGLJR 3HQDO)HGHUDO DUWLFOH

F ,Q ODZ RIIHULQJ D EULEH L H DFWLYH FRUUXSWLRQ LV LOOH

6FRUH <(6

5HIHUHQFHV &yGLJR 3HQDO)HGHUDO DUW

G ,Q ODZ UHFHLYLQJ D EULEH L H SDVVLYH FRUUXSWLRQ LV L(

6FRUH <(6

5HIHUHQFHV &yGLJR 3HQDO)HGHUDO DUW

H ,Q ODZ EULELQJ D IRUHLJQ RIILFLDO LV LOOHJDO

6FRUH <(6

5HIHUHQFHV &yGLJR 3HQDO)HGHUDO DUWLFOHV 0DUFR ELV

I ,Q ODZ XVLQJ SXEOLF UHVRXUFHV IRU SULYDWH JDLQ LV LOOH

6FRUH <(6

5HIHUHQFHV $UWtFOH IUDFF , ' \ IUDFF ,,, RI WKH &yGLJR

J ,Q ODZ XVLQJ FRQILGHQWLDO VWDWH LQIRUPDWLRQ IRU SULY

6FRUH <(6

5HIHUHQFHV $UWLFOH IUDFF ,,, \ ,9 DQG IUDFF ,, RI WKH

K ,Q ODZ PRQH\ ODXQGHULQJ LV LOOHJDO

6FRUH <(6

5HIHUHQFHV &yGLJR 3HQDO)HGHUDO DUW ELV

L ,Q ODZ FRQVSLUDF\ WR FRPPLW D FULPH L H RUJDQL]HG FULP

6FRUH <(6

5HIHUHQFHV /H\ )HGHUDO FRQWUD OD 'HOLQFXHQFLD 2UJDQL]DG)HGHUDO DUWLFOHV WR

,Q ODZ LV WKHUH DQ DJHQF\ RU JURXS RI DJHQFLH DGGUHVV FRUUXSWLRQ"

,Q ODZ LV WKHUH DQ DJHQF\ RU JURXS RI DJHQFLHV ZLWK D C	
6FRUH	<(6
5HIHUHQFHV	6HFUHWDUtD GH OD)XQFLyQ 3~EOLFD /H\ 2UJiQLFD)HGHUDO DUWLFOH

,V WKH DQWL FRUUXSWLRQ DJHQF\ HIIHFWLYH"

D ,Q ODZ WKH DQWL FRUUXSWLRQ DJHQF\ RU DJHQFLHV LV SUR

6FRUH 12

5HIHUHQFHV /H\ 2UJDQLFD GH OD $GPLQLVWUDFLyQ 3~EOLFD)H

6RFLDO 6FLHQWLVWV LV D &DELQHW RIILFLDO DSSRLQWHG E\ WKH &RPPHQWV

E ,Q SUDFWLFH WKH DQWL FRUUXSWLRQ DJHQF\ RU DJHQFLHV I

6FRUH

5HIHUHQFHV ,UPD (UpQGLUD 6DQGRYDO &DOGHUyQ &RUUXSW FRQIHUHQFH RQ 7KH 6WDWH RI 0H[LFR•V 'HPRFUDF $YDLODEOH DW: [illegible] ,QIRUPH GH 5HVXOWDGRV FR &XHQWD 3~EOLFD RI

6RFLDO 6FLHQWLVWV LV HQWLUHO\ GHSHQGHQW RQ WKH 3UHVLGHQ &RPPHQWV 6HH SHUIRUPDQFH DXGLW FRQGXFWHG E\ WKH 6XS 6HFUHWDUtD GH OD)XQFLyQ 3~EOLFD LQFOXGHG L FRUUHVSRQGLQJ WR WKH &XHQWD 3~EOLFD RI

F ,Q SUDFWLFH WKH KHDG RI WKH DQWL FRUUXSWLRQ DJHQF\ R ZLWKRXW UHOHYDQW MXVWLILFDWLRQ

6FRUH

5HIHUHQFHV /H\ 2UJiQLFD GH OD $GPLQLVWUDFLyQ 3~EOLFD)H

6RFLDO 6FLHQWLVWV LV XS WR SUHVLGHQWLDO GLVFUHWLRQ &RQ &RPPHQWV 3XEOLF)XQFWLRQ KDV MXVW VWHSSHG GRZQ DIWH SXUVXH WKH FKDLUPDQVKLS RI WKH UXOLQJ 3$1 W\SLFDO IRU WKH RIILFH

G ,Q SUDFWLFH DSSRLQWPHQWV WR WKH DQWL FRUUXSWLRQ DJH SURIHVVLRQDO FULWHULD

6FRUH

5HIHUHQFHV > /,1 . /H\ GHO 6HUYLFLR 3URIHVLRQDO GH &DUUHUD

6RFLDO 6FLHQWLVWV VHUYLFLR SURIHVLRQDO GH FDUUHUD 63& HV &RPPHQWV)XQFLyQ 3~EOLFD 6)3 HQ SDUD JDUDQWL]DU REMHWLYLGDG HQ OD FRQWUDWDFLyQ GH VHUYLG WpFQLFR GLUHFWLYRV REWXYR XQ GHVHPSHxR GH HVWDEOHFLGRV SRU OD 6)3 GHVWDFD OD $XGLWR HQ HO UHVXPHQ HMHFXWLYR GH OD &XHQWD 3~EOL $XQ FXDQGR HO 63& VH SXVR HQ PDUFKD HO GH I SXEOLFy HO UHJODPHQWR GH OD OH\ UHVSHFWLYD VXEVLVWHPDV QR VH HFKDURQ D DQGDU

&DEH GHVWDFDU TXH D ILQDOHV GH GLSXWDG FXHVWLRQDURQ HO 63& SRUTXH QR VH OLFLWy DO OD (GXFDFLyQ 6XSHULRU &HQHYDO OD HODERUDF JRELHUQR IHGHUDO \ VH GHWHFWy VyOR HQ OD 6) VHUYLGRUHV TXH LQJUHVDURQ SURYHQtDQ GHO HV RULJLQDULR VX H[WLWXODU (GXDUGR 5RPHUR

H ,Q SUDFWLFH WKH DQWL FRUUXSWLRQ DJHQF\ RU DJHQFLHV K

6FRUH

5HIHUHQFHV ,UPD (UpQGLUD 6DQGRYDO &DOGHUyQ &RUUXSW
FRQIHUHQFH RQ 7KH 6WDWH RI 0H[LFR•V 'HPRFUDF
$YDODQ]DQGR KQ $FNHUPDQ ,UPD (UpQGLUD
)LVFDOL]DFLyQ ,QWUDHVWDWDO \ 3URWHFFLyQ GH
7HRUtD 3UiFWLFD \ 3URSXHVWDV 8QLWHG 1DWLR
&LW\ 0H[LFR

6RFLDO 6FLHQWLVWV VWDII LV VLJQLILFDQW EXW VWLOO LQVXIILFLHQW
&RPPHQWV

I ,Q SUDFWLFH WKH DQWL FRUUXSWLRQ DJHQF\ RU DJHQFLHV U

6FRUH

5HIHUHQFHV ,UPD (UpQGLUD 6DQGRYDO &DOGHUyQ &RUUXSW
FRQIHUHQFH RQ 7KH 6WDWH RI 0H[LFR•V 'HPRFUDF
$YDODQ]DQGR KQ $FNHUPDQ ,UPD (UpQGLUD
)LVFDOL]DFLyQ ,QWUDHVWDWDO \ 3URWHFFLyQ GH
7HRUtD 3UiFWLFD \ 3URSXHVWDV 8QLWHG 1DWLR
&LW\ 0H[LFR

J ,Q SUDFWLFH WKH DQWL FRUUXSWLRQ DJHQF\ RU DJHQFLHV I

6FRUH

5HIHUHQFHV ZZZ IXQFLRQSXEOLFD JRE P[,UPD (UpQGLUD 6DQG
SDSHU SUHVHQWHG DW WKH FRQIHUHQFH RQ 7KH 6
8QLYHUVLW\ 0D\ VW $YDODQ]DQGR KQ $FNHUPDQ ,U
(UpQGLUD 6DQGRYDO)LVFDOL]DFLyQ ,QWUDHVWDWDO
6RFLDOHV HQ 0p[LFR 7HRUtD 3UiFWLFD \ 3URSXHV
'HYHORSPHQW 3URJUDP 0H[LFR &LW\ 0H[LFR

6RFLDO 6FLHQWLVWV 5HSRUWV DUH DQQXDO
&RPPHQWV

K ,Q SUDFWLFH WKH DQWL FRUUXSWLRQ DJHQF\ RU DJHQFLHV I
PDQGDWH

6FRUH

5HIHUHQFHV ,UPD (UpQGLUD 6DQGRYDO &DOGHUyQ &RUUXSW
FRQIHUHQFH RQ 7KH 6WDWH RI 0H[LFR•V 'HPRFUDF
$YDODQ]DQGR KQ $FNHUPDQ ,UPD (UpQGLUD
)LVFDOL]DFLyQ ,QWUDHVWDWDO \ 3URWHFFLyQ GH
7HRUtD 3UiFWLFD \ 3URSXHVWDV 8QLWHG 1DWLR
&LW\ 0H[LFR $6) ,QIRUPH GH 5HVXOWDGRV FH
3~EOLFD RI

6RFLDO 6FLHQWLVWV 7KHVH DUH V\VWHPDWLF SUREOHPV LQ DFWXDOO\
&RPPHQWV 6HH SHUIRUPDQFH DXGLW FRQGXFWHG E\ WKH 6XS
6HFUHWDUtD GH OD)XQFLyQ 3~EOLFD LQFOXGHG L
FRUUHVSRQGLQJ WR WKH &XHQWD 3~EOLFD RI

L ,Q SUDFWLFH ZKHQ QHFHVVDU\ WKH DQWL FRUUXSWLRQ DJHQF
LQYHVWLJDWLRQV

6FRUH

5HIHUHQFHV ,UPD (UpQGLUD 6DQGRYDO &DOGHUyQ &RUUXSW
FRQIHUHQFH RQ 7KH 6WDWH RI 0H[LFR•V 'HPRFUDF
$YDODQ]DQGR KQ $FNHUPDQ ,UPD (UpQGLUD
)LVFDOL]DFLyQ ,QWUDHVWDWDO \ 3URWHFFLyQ GH
7HRUtD 3UiFWLFD \ 3URSXHVWDV 8QLWHG 1DWLR
&LW\ 0H[LFR $6) ,QIRUPH GH 5HVXOWDGRV FH
3~EOLFD RI SHUIRUPDQFH DXGLW FRQGXFWHG
RQ WKH 6HFUHWDUtD GH OD)XQFLyQ 3~EOLFD LQF

FRUUHVSRQGLQJ WR WKH &XHQWD 3~EOLFD RI

6RFLDO 6FLHQWL,WWGHSHQGV ZKDW LV PHDQW E\ LQGHSHQGHQWO\
&RPPHQWV VXEMHFW WR SUHVLGHQWLDO DSSURYDO 7KH 6)3

&DQ FLWL]HQV DFFHVV WKH DQWL FRUUXSWLRQ DJH(

D ,Q SUDFWLFH WKH DQWL FRUUXSWLRQ DJHQF\ RU DJHQFLHV [WLPH SHULRG

6FRUH

5HIHUHQFHV ,UPD (UpQGLUD 6DQGRYDO &DOGHUyQ &RUUXSW FRQIHUHQFH RQ 7KH 6WDWH RI 0H[LFR•V 'HPRFUDF $YDLODEOH DW KWWS $FNHUPDQ ,UPD (UpQGLUD)LVFDOL]DFLyQ ,QWUDHVWDWDO \ 3URWHFFLyQ GH 7HRUtD 3UiFWLFD \ 3URSXHVWDV 8QLWHG 1DWLR &LW\ 0H[LFR 3HUIRUPDQFH DXGLW FRQGXFWH $XGLWRU RQ WKH 6HFUHWDUtD GH OD)XQFLyQ 3~E 5HVXOWDGRV FRUUHVSRQGLQJ WR WKH &XHQWD 3 FRQJUHVV LQ 0DUFK

E ,Q SUDFWLFH FLWL]HQV FDQ FRPSODLQ WR WKH DQWL FRUUXS UHFULPLQDWLRQ

6FRUH

5HIHUHQFHV ,UPD (UpQGLUD 6DQGRYDO &DOGHUyQ &RUUXSW FRQIHUHQFH RQ 7KH 6WDWH RI 0H[LFR•V 'HPRFUDF $YDLODEOH DW KWWS $FNHUPDQ ,UPD (UpQGLUD)LVFDOL]DFLyQ ,QWUDHVWDWDO \ 3URWHFFLyQ GH 7HRUtD 3UiFWLFD \ 3URSXHVWDV 8QLWHG 1DWLR &LW\ 0H[LFR [/,1 @

6RFLDO 6FLHQFH 7KHVH DUH QR DQRQ\PLW\ RU FRQILGHQWLDOLW\ F &RPPHQWV

,V WKHUH DQ DSSHDOV PHFKDQLVP IRU FKDOOHQJLQ

D ,Q ODZ WKHUH LV D JHQHUDO ULJKW RI DSSHDO

6FRUH <(6

5HIHUHQFHV &RQVWLWXWLRQDO DUWLFOHV DQG 3URFHGLPLHQWRV 3HQDOHV

E ,Q SUDFWLFH DSSHDOV DUH UHVROYHG ZLWKLQ D UHDVRQDEOH

6FRUH

5HIHUHQFHV &203$5$7,92 '(/26 ,1',&$'25(6 -8',&,$/(6 (1 /26 75,%81$/(6 81,7$5,26 '(&,5&8,72 > /,1 @

6RFLDO 6FLHQWLVWV DSSHDOV DW WKH IHGHUDO OHYHO WRRN GD &RPPHQWV

3HHU 5HYLHZHU V &RPPHQWV DSSHDOV DW VWDWH OHYHO FRXOG W PRQWKV

F ,Q SUDFWLFH FLWL]HQV FDQ XVH WKH DSSHDOV PHFKDQLVP DW

6FRUH

5HIHUHQFHV > /,1 @

6RFLDO 6FLHQWLVWV DFXHUGR FRQ HO &HQWUR GH ,QYHVWLJDFLyQ &RPPHQWV (O SULQFLSDO FRVWR HQ XQ OLWLJLR VRQ ORV ULJHQ SRU ODV OH\HV GHO PHUFDGR OD DVHVR SUHFLR HOHYDGR \D TXH KD\ XQD RIHUWD LQVX H[FHVR GH GHPDQGD /D KRUD GH WUDEDMR GH DSUR[LPDGDPHQWH HQWUH \ QXHYRV SHVF FDUDFWHUtVWLFDV GHO DVXQWR (Q WpUPLQRV TXH HO FRVWR GH XQD KRUD GH WUDEDMR GHO VDODULRV PtQLPRV GLDULRV R HQWUH \ Y WUDEDMDGRUHV PiV SREUHV HQ XQD KRUD 'H D WHQJDQ DFFHVR UHDO D HVWRV VHUYLFLRV 6LC DERJDGRV GH H[FHOHQFLD TXH VRQ SRFRV \ FD DPSOLD RIHUWD GH WLWXODGRV HQ GHUHFKR (SRGUi WHQHU DFFHVR D DOJ~Q WLSR GH DVHVRI SRVLELOLGDGHV HFRQyPLFDV GHO FOLHQWH DX WHFQLILFDFLyQ GH ORV SURFHGLPLHQWRV MXGL QHFHVDULDPHQWH WLHQHQ OD SUHSDUDFLyQ DC WUDGXFLGR HQ JUDYHV GHVLJXDOGDGHV HQ HO

,Q SUDFWLFH GR MXGJPHQWV LQ WKH FULPLQDO V\V

,Q SUDFWLFH GR MXGJPHQWV LQ WKH FULPLQDO V\VWHP IROOR

6FRUH

5HIHUHQFHV 7UDQVSDUHQF\ ,QWHUQDWLRQDO *OREDO &RUUXS
-XGLFLDU\ &RUUXSWLRQ FKDSWHU E\ 0LJXHO &D

,Q SUDFWLFH DUH MXGLFLDO GHFLVLRQV HQIRUFHG

,Q SUDFWLFH DUH MXGLFLDO GHFLVLRQV HQIRUFHG E\ WKH VWI

6FRUH

5HIHUHQFHV

3RZHUIXO DFWRUV V\VWHPDWLFDOO\ DYRLG HQIRU
5HIOHFFLRQHV VREUH /HJDOLGDG \ HO (VWDGR GH
DW WKH 1DWLRQDO 8QLYHUVLW\ RI 0H[LFR 0D\

,V WKH MXGLFLDU\ DEOH WR DFW LQGHSHQGHQWO\"

D ,Q ODZ WKH LQGHSHQGHQFH RI WKH MXGLFLDU\ LV JXDUDQWHH

6FRUH <(6

5HIHUHQFHV &RQVWLWXWLRQDO DUWLFOHV DQG

E ,Q SUDFWLFH QDWLRQDO OHYHO MXGJHV DUH SURWHFWHG IUR

6FRUH

5HIHUHQFHV 7UDQVSDUHQF\ ,QWHUQDWLRQDO *OREDO &RUUXS
-XGLFLDU\ &RUUXSWLRQ FKDSWHU E\ 0LJXHO &D

F ,Q ODZ WKHUH LV D WUDQVSDUHQW DQG REMHFWLYH V\VWHP I
MXGJHV

6FRUH <(6

5HIHUHQFHV /H\ 2UJiQLFD GHO 3RGHU -XGLFLDO GH OD)HGHUD
$GPLQLVWUDWHG E\ WKH &RQVHMR GH OD -XGLFDW

G ,Q ODZ QDWLRQDO OHYHO MXGJHV DUH SURWHFWHG IURP UHP

6FRUH <(6

5HIHUHQFHV /H\ 2UJiQLFD GHO 3RGHU -XGLFLDO GH OD)HGHUD

$UH MXGJHV VDIH ZKHQ DGMXGLFDWLQJ FRUUXSWLR

D ,Q SUDFWLFH LQ WKH ODVW \HDU QR MXGJHV KDYH EHHQ SK\V FRUUXSWLRQ FDVHV

6FRUH 12

5HIHUHQFHV > /,1.>@/,1.>@/,1. @

E ,Q SUDFWLFH LQ WKH ODVW \HDU QR MXGJHV KDYH EHHQ NLO FDVHV

6FRUH 12

5HIHUHQFHV > /,1.>@/,1.>@/,1. @

6RFLDO 6FLHQWLVW(OWMXH] IHGHUDO 5HQp +LODULR 1LHWR &RQWUHU &RPPHQWV FRQ ORV FiUWHOHV GH ODV GURJDV GH ORV KHUP -XiUH] IXH DVHVLQDGR D EDOD]RV HO GH DJRVW /D PDJLVWUDGD (OYLD 'tD] GH /HyQ UHYHOy TXH W MXHFHV \ PDJLVWUDGRV GH 7ULEXQDOHV 8QLWDU

/D PDJLVWUDGD H[SOLFy TXH HQ WRGRV ORV FDVR TXH HVWiQ UHODFLRQDGRV FRQ SURFHVRV SHQDO VHFXHVWUR \ QDUFRWUiILFR

'LMR TXH ORV MXHFHV \ PDJLVWUDGRV DPHQD]DGR &HQWURV)HGHUDOHV GH Pi[LPD VHJXULGDG FRPR GH 0p[LFR HQ HO GH -DOLVFR 0DWDPRURV 7DPD ')

'R FLWL]HQV KDYH HTXDO DFFHVV WR WKH MXVWLFH

D ,Q SUDFWLFH MXGLFLDO GHFLVLRQV DUH QRW DIIHFWHG E\ UD

6FRUH

5HIHUHQFHV > /,1 >@/,1 >@/,1 @

6RFLDO 6FLHQWLVW&RPPHQWV 7KHUH DUH VHULRXV SUREOHPV ZLWK UHJDUG W GH IHEUHUR /RV SXHEORV LQGtJHQDV WL D OD MXVWLFLD HQ 0p[LFR VHJ~Q XQ LQIRUPH S GHO SDtV SRU OD 2ILFLQD GH ODV 1DFLRQHV 8Q

/D GLUHFWRUD GHO HVWXGLR -DQ 3HUO\Q GLI WUDGXFWRUHV R LQWpUSUHWHV TXH SRVLELOLW SHUVRQDV GXUDQWH ORV SURFHVRV OHJDOHV

6H FRQFOX\y TXH KD\ DOJXQRV REVWiFXORV HQ SDUWH KD\ GLIHUHQFLDV HQWUH OR TXH GLFHQ VXFHGH HQ OD SUiFWLFD 6L ELHQ KD\ SUREOHP WRGRV HQ 0p[LFR SDUD ORV LQGtJHQDV HVWRV VXEUD\y

/D 2ILFLQD GH OD 218 SLGLy TXH ODV QRUPDV \ FRPXQLGDGHV VHDQ WRPDGDV HQ FXHQWD HQ O FRQILy HQ TXH HO LQIRUPH GH KR\ VLUYD SDUD MXGLFLDO

3HHU 5HYLHZHU V &RPPHQWV RQ RWKHU H[DPSOH RI MXVWLFH QRW EH LQGLJHQRXV SHRSOH /DVW 0D\ 5REHUWR (QFL ZDV DUELWUDULO\ GHWDLQHG DQG EHDWHQ E\ V KRPH LQ &KLDSDV DFFRUGLQJ WR DQ $PQHVW\ DFFXVHG RI VWHDOLQJ D JUHQDGH %XW EHFDX ULJKWV YLRODWLRQV DUH WULHG E\ PLOLWDU\ F DFFRXQWDEOH IRU WKHLU DFWLRQV

E ,Q SUDFWLFH ZRPHQ KDYH IXOO DFFHVV WR WKH MXGLFLDO V\

6FRUH

5HIHUHQFHV > /,1 >@/,1 >@/,1 @

6RFLDO 6FLHQWLVW&RPPHQWV &RXUW GHFLVLRQV FRPPRQO\ GLVWRUWHG E\ JH GLYRUFH HWF DOWKRXJK WKH FRXUWV FULWH 5HFLHQWHPHQWH HQ PD\R GH HQ HO FDVR HQ $WHQFR (VWDGR GH 0p[LFR KXER PXOWLSO PXMHUHV $PLQLVWUD LQWHUQDFLRQDO HPLWLy DQRPDOtDV HQ HO DFFHVR D OD MXVWLFLD GH C KXER GHQHJDFLyQ GH MXVWLFLD YLROHQFLD VH RULHQWDGRV SULQFLSDOPHQWH D ODV PXMHUH

$0LQLVWUD ,QWHUQDFLRQDO UHSRUWD WDPELpQ YLROHQFLD FRQWUD ODV PXMHUHV \ OD GLVFUL VLJXLHURQ VLHQGR JHQHUDO]DGDV HQ WRGR 0 &RQJUHVR IHGHUDO VREUH FDVRV GH IHPLQLFLC LQIRUPH VREUH ORV DVHVLQDWRV GH PXMHUHV VXEUD\DED OD VLVWHPiWLFD LQDFFLyQ GH ORV FRPSLODU LQIRUPDFLyQ ILGHGLJQD VREUH OD Y PHGLGDV HILFDFHV SDUD VX SUHYHQFLyQ \ FDV TXH UHIRU]DED HO GHUHFKR GH ODV PXMHUHV D IHEUHUR VH HVWDEOHFLy OD)LVFDOtD (VSHFLD UHODFLRQDGRV FRQ $FWRV GH 9LROHQFLD FRQ HVSHFLDOLVWD HQ HO WHPD KL]R XQ DQiOLVLV

,1(*, VREUH HO FRPSRUWDPLHQWR GH OD YLROI
SRVLELOLGDGHV UHDOHV GH DEDWLUOD GHVGH

(Q 9LROHQFLD FRQWUD ODV PXMHUHV \ OHJLVOI
DO GHUHFKR TXH WHQHPRV ODV PXMHUHV GH V
OLEHUWDG H LQWHJULGDG SHUVRQDO KD\ TXH
SHUPLWLHQGR OD LPSXQLGDG GH TXLHQHV PDO\
DVHVLQDQ D XQD PXMHU

$O UDWLILFDU ORV ,QVWUXPHQWRV ,QWHUQDFLI
(VWDGR PH[LFDQR VH FRPSURPHWLy D UHVSHWD
ORV WUDWDGRV WRPDU ODV PHGLGDV OHJLVOD
SHUVRQDV SXHGDQ HMHUFHUORV \ OOHYDU D FI
FXPSOLPLHQWR DGYLHUWH 2DPHQGL

6LQ HPEDUJR GHO D OD IHFKD RUJDQLVPR
218 &HGDZ 5HODWRUHV (VSHFLDOHV VREUH YL
OD &RPLVLyQ ,QWHUDPHULFDQD GH 'HUHFKRV +X
0p[LFR UHFRPHQGDFLRQHV SRU YLRODFLRQHV
ODV PXMHUHV

(QWUH HOODV GHVWDFDQ SRQHU ILQ D OD LPS
FRQWUD OD PXMHU PHGLDQWH UHIRUPDV HQ OD
SURFHGLPLHQWRV GH LQYHVWLJDFLyQ HQ HO VH
HVWDGRV \ D HVFDOD IHGHUDO OH\HV HVSHFtILF
YLROHQFLD \ UHVSRQGHU D HOORV DVt FRPR XC
GHOLWR OD YLROHQFLD GRPpVWLFD

(Q OD OHJLVODFLyQ PH[LFDQD GLFH OD MXULVI
FRQVWLWXFLRQHV HVWDWDOHV TXH FRQWHPSOI

(O QLYHO GH SURWHFFLyQ FRQWUD OD YLROHQ
HVWDGR D HVWDGR DSXQWD 3RU HMHPSOR HC
DFDGpPLFR VH SHQDOL]D VyOR HQ VHLV HVWDGF
SULVLyQ (Q &RDKXLOD ~QLFDPHQWH VH WLSLIL
GLVFULPLQDFLyQ GH JpQHUR \ HQ &KLKXDKXD VI
HQ GHVYHQWDMD

$ILUPD TXH OD /H\ *HQHUDO GH $FFHVR GH ODV
9LROHQFLD DSUREDGD SRU HO 6HQDGR HVWH D
WHUULWRULR QDFLRQDO GD UHVSXHVWD DO iPE
ODV SROtWLFDV S~EOLFDV

3HHU 5HYLHZHU V &RPPHQWV 7KH &RQWUD 6WDWH 3URVHFXWRU V 2IILFH 3
GHO (VWDGR 3*-(LV V\VWHPDWLFDOO\ IDLOLQJ
RQJRLQJ JHQGHU EDVHG FULPHV LQ WKH FLWLHV
ZRPHQ DQG JLUOV KDYH EHHQ DEGXFWHG DQ
WKH SHUSHWUDWRUV QRU WKRVH UHVSRQVLEOH
WR DFFRXQW
$OVR LQ UHVSRQVH WR WKH 6DQ 6DOYDGRU $W
ZRUWK SRLQWLQJ RXW WKDW DOWKRXJK ZRPH
DQG UDSHG E\ VWDWH SROLFH RIILFHUV GXULQJ
PLQRU FKDUJHV ZHUH SUHVVHG DJDLQVW RQH R

F ,Q ODZ WKH VWDWH SURYLGHV OHJDO FRXQVHO IRU GHIHQGDQ

6FRUH <(6

5HIHUHQFHV $UWtFXOR FRQVWLWXFLRQDO ,QVWLWXFLRQ;)HG
'HIHQVRUtD 3~EOLFD

6RFLDO 6FLHQWLVWV6WDWH GHIHQGHUV DUH DYDLODEOH EXW V\VWH
&RPPHQWV

G ,Q SUDFWLFH WKH VWDWH SURYLGHV DGHTXDWH OHJDO FRXQV
FDQQRW DIIRUG LW

6FRUH

5HIHUHQFHV > /,1. @

6RFLDO 6FLHQWLVW(Q GH DFXHUGR DO LQIRUPH GH ODERUHV G
&RPPHQWV)HGHUDO HQ PDWHULD GH GHIHQVD SHQDO
ODV DJHQFLDV LQYHVWLJDGRUDV \ yUJDQRV MX
FLXGDGHV \ SREODFLRQHV GH OD 5HS~EOLFD D
DGPLQLVWUDWLYRV UHDOL]DURQ XQ WRWDO GH
SURPRYLHURQ MXLFLRV GH DPSDUR SUDFW
FDUFHODULDV \ HIHFWXDURQ HQWUHYLVW

H ,Q SUDFWLFH FLWL]HQV HDUQLQJ WKH PHGLDQ \HDUO\ LQFRPH

6FRUH

5HIHUHQFHV > /,1. @

6RFLDO 6FLHQWLVW7KLV LV GHILQLWHO\ QRW WKH FDVH (O SULQFL
&RPPHQWV KRQRUDULRV GHO DERJDGR (VWRV VH ULJHQ SF
DVHVRUtD MXUtGLFD GH DOWD FDOLGDG WLHQH
RIHUWD LQVXILFLHQWH TXH VH HQIUHQWD D XQ
WUDEDMR GH XQ EXHQ DERJDGR VH FRWL]D DSU
QXHYRV SHVRV GHSHQGLHQGR GH ODV FDUDFW
GH VDODULR PtQLPR HVWR VLJQLILFD TXH HO F
DERJDGR HTXLYDOH HQWUH \ VDODULRV PtQ
YHFHV OR TXH SHUFLEHQ ORV WUDEDMDGRUHV F
HQ OD SUiFWLFD PX\ SRFRV WHQJDQ DFFHVR UH

3HHU 5HYLHZHU V &RPPHQWV7KLV LV PRQO\ ODZ\HUV FKDUJH D TXRWD OLW
RI D ODZVXLW ZKLFK FRXOG UDQJH EHWZHHQ

I ,Q SUDFWLFH D W\SLFDO VPDOO UHWDLO EXVLQHVV FDQ DIIRU

6FRUH

5HIHUHQFHV > /,1. @

6RFLDO 6FLHQWLVW7KLV LV YHU\ H[SHQVLYH HVSHFLDOO\ ZKHQ WK
&RPPHQWV DFFRXQW (O SULQFLSDO FRVWR HQ XQ OLWLJLF
(VWRV VH ULJHQ SRU ODV OH\HV GHO PHUFDGR
WLHQH XQ SUHFLR HOHYDGR \D TXH KD\ XQD RI
D XQ H[FHVR GH GHPDQGD /D KRUD GH WUDEDM
DSUR[LPDGDPHQWH HQWUH \ QXHYRV SHVF
FDUDFWHUtVWLFDV GHO DVXQWR (Q WpUPLQRV
TXH HO FRVWR GH XQD KRUD GH WUDEDMR GHO
VDODULRV PtQLPRV GLDULRV R HQWUH \ Y
WUDEDMDGRUHV PiV SREUHV HQ XQD KRUD 'H D
WHQJDQ DFFHVR UHDO D HVWRV VHUYLFLRV

J ,Q SUDFWLFH DOO FLWL]HQV KDYH DFFHVV WR D FRXUW RI OD

6FRUH

5HIHUHQFHV (QULTXH)ORUHV 7HUUtTXH] LQ>/(71.$@-85,',&$6

6RFLDO 6FLHQWLVW7KLV LV HVSHFLDOO\ SUREOHPDWLF LQ LQGLJHQ
&RPPHQWV

,V WKH ODZ HQIRUFHPHQW DJHQF\ L H WKH SROLFH HIIHFWLYH

D ,Q SUDFWLFH DSSRLQWPHQWV WR WKH ODZ HQIRUFHPHQW DJHQF\ RU D

6FRUH

5HIHUHQFHV 5HJODPHQWR GHO 6HUYLFLR GH &DUUHUD GH 3URFXUDFL
3URFXUDGXUtD *HQHUDO GH OD 5HS~EOLFD
ZZZ RUGHQMXULGLFR JRE P[ )HGHUDO 3(3*5 5HJODPHQW

6RFLDO 6FLHQWLVWV 3UDFWLWLRQHUV QRW OLYH XS WR WKHVH FRGHV &URQ\L
DIILOLDWLRQV 7KH FLYLO VHUYLFH FRGH KDV RQO\ UHFH

E ,Q SUDFWLFH WKH ODZ HQIRUFHPHQW DJHQF\ RU DJHQFLHV KDV D EXG

6FRUH

5HIHUHQFHV 86 6WDWH 'HSDUWPHQW

3HHU 5HYLHZHU V &RPPHQWV ODZ HQIRUFHPHQW RIILFLDOV DUH XQGHUSD
EODPHG IRU WKHLU IDLOXUH LQ SUHYHQWLQJ DQG SXQLV

F ,Q SUDFWLFH WKH ODZ HQIRUFHPHQW DJHQF\ LV SURWHFWHG IURP SRO

6FRUH

5HIHUHQFHV

6RFLDO 6FLHQWLVWV *HQHUDO LV D SUHVLGHQWLDO FDELQHW
6HQDWH 7KH SROLWLFDO PDQDJHPHQW RI WKH 3*5 ZDV
7KH IDPRXV GHVDIXHUR FDVH LV MXVW RQH RI PDQ\ H[D

5HILULpQGRVH D OD GHLJQDFLyQ GH 0HGLQD 0RUD HQ OD
MXULVWD XQ DERJDGR SUHVWLJLRVR QR XQ SDQLVWD YL
RSLQD HO DQDOLVWD -RUJH =HSHGD 3DWWHUVRQ

3HHU 5HYLHZHU V &RPPHQWV 7KH 7HQWDW W\SLFDO H[DPSOH /DVW $XJXVW $JXDVFDOLH
WR VWHS GRZQ DIWHU IRXU PXQLFLSDO FRSV ZHUH VKR
PRQWKV HDUOLHU IRXU RWKHU PXQLFLSDO FRSV ZHUH J
FRUUXSWLRQ OHG WR WKH NLOOLQJV EXW D VXFFHVVIXO
*RYHUQRU /XLV $UPDQGR 5H\QRVR)HDW ZDV TXLFN WR
PXQLFLSDO SROLFH IRUFH

&DQ ODZ HQIRUFHPHQW RIILFLDOV EH KHOG DFFRXQ

D ,Q ODZ WKHUH LV DQ LQGHSHQGHQW PHFKDQLVP IRU FLWL]HQ

6FRUH <(6

5HIHUHQFHV /H\ 2UJiQLFD GH OD $GPLQLVWUDFLyQ 3~EOLFD

6RFLDO 6FLHQWLVW7KH IHGHUDO 6HFUHWDUtD GH OD)XQFLyQ 3XEO
&RPPHQWV FRUUXSWLRQ LQFOXGLQJ SROLFH FRUUXSWLRQ
SROLFH FRUUXSWLRQ DQG WKH 6)3 GRHV QRW K
LQYHVWLJDWH DQG LQWHUYHQH LQ SROLFH DIID

E ,Q SUDFWLFH WKH LQGHSHQGHQW ODZ HQIRUFHPHQW FRPSODL
FLWL]HQ V FRPSODLQWV ZLWKLQ D UHDVRQDEOH WLPH SHULRG

6FRUH

5HIHUHQFHV 6HH D

6RFLDO 6FLHQWLVW7KHUH LV QR LQGHSHQGHQW FRPSODLQW PHFKD
&RPPHQWV SUREOHPV ZLWK GHOLQJ ZLWK DFFXVDWLRQV F

F ,Q ODZ WKHUH LV DQ DJHQF\ HQWLW\ WR LQYHVWLJDWH DQG S
HQIRUFHPHQW RIILFLDOV

6FRUH <(6

5HIHUHQFHV 7KHUH LV QR VSHFLDO DJHQF\ 7KHUH LV D 6XS
'HUHFKRV +XPDQRV \ 3UHYHQFLyQ GHO 'HOLWR
QRW KDYH DQ\ VWDWXWRU\ LQGHSHQGHQFH 7KH

G ,Q SUDFWLFH ZKHQ QHFHVVDU\ WKH DJHQF\ HQWLW\ LQGHSHQ
DOOHJDWLRQV RI FRUUXSWLRQ E\ ODZ HQIRUFHPHQW RIILFLDOV

6FRUH

5HIHUHQFHV > /,1. @

3HHU 5HYLHZHU V &RPPHQWV 3HQGLQJ EDU PDQ\ NLFNEDFN FDVHV UHPDLQ X
QXPHURXV FRPSODLQWV RI SROLFH EULEHU\ UR
WKLV \HDU WKHUH ZHUH UHSRUWV RI WUDQVLW
PRWRULVWV ZKR EURNH WKH QHZO\ EHHIHG XS \
$QRWKHU FDVH LQYROYHV D SROLFH RIILFHU LQ
WRRN SDUW WKLV PRQWK LQ D EUHDN LQ ZKLOH

$V D SHUVRQDO QRWH ZKLOH ZDONLQJ RQ (ME
GRZQWRZQ 0H[LFR &LW\ ODVW 0DUFK , QRWLFH
LQVWHDG RI VHL]LQJ SLUDWHG '9'V DQG &'V
PRYLHV LV D JURZLQJ SUREOHP LQ 0H[LFR ZKHU
SHUFHQW RI WKH JURVV GRPHVWLF SURGXFW
PDQLIHVWV LWVHOI DW KLJKHU OHYHOV

H ,Q ODZ ODZ HQIRUFHPHQW RIILFLDOV DUH QRW LPPXQH IURP F

6FRUH <(6

5HIHUHQFHV &RQVWLWXWLRQDO DUWLFOH

6RFLDO 6FLHQWLVW7KHUH LV QR LPPXQLW\ $UWtFXOR 1DGLH SX
&RPPHQWV SULYDWLYDV QL SRU WULEXQDOHV HVSHFLDOHV
SXHGH WHQHU IXHUR QL JR]DU PiV HPROXPHQW
FRPSHQVDFLyQ GH VHUYLFLRV S~EOLFRV \ HVWp
IXHUR GH JXHUUD SDUD ORV GHOLWRV \ IDOWDV
WULEXQDOHV PLOLWDUHV HQ QLQJ~Q FDVR \ SR
VXMXULVGLFFLyQ VREUH SHUVRQDV TXH QR SHU
GHOLWR R IDOWD GHO RUGHQ PLOLWDU HVWXYL

GHO FDVR OD DXWRULGDG FLYLO TXH FRUUHVSR

I ,Q SUDFWLFH ODZ HQIRUFHPHQW RIILFLDOV DUH QRW LPPXQH I

6FRUH

5HIHUHQFHV > /,1 >@/,1 >@/,1 >@/,1 @

6RFLDO 6FLHQWLVWLWHUVRV RUJDQLVPRV VH UHILHUHQ FRQVWDQW &RPPHQWV TXH SUHYDOHFH HQ 0p[LFR DXQTXH OD OH\ QR D ORV SLOFtDV HQ ORV KHFKRV HQ RFDVLRQHV TXH FRPHWHQ R VLTXLHUD LQLFLDUOHV LQYHVW 2D[DFD VRQ HMHPSORV GH H[FHVRV SROLFLDFR\ SHUPDQHFLGR LPSXQHV