

\$ UNFOI 7 KMH0 HDXUHV DUH I RUP XOMG SXUXDQWR 6 RFDQ QXUDQH/ DZ RI
VMH3HRSOIV5 HXEDF RI & KLQD KHUHQDVMUHHUJHGV RDV³ 6 RFDQ QXUDQH/ DZ
Z LKDYLHZ VRVFXUQJ VMHQB LWP DMUJ KWDQGLQMUHWR I RUHQHVZ RUNQJ
Z LMLQVMHVMUURV RI & KLQDVR VFDOLQXUDQH SDUWLSDMRQDQGEHQ ILWLQ
DFFRUGDQH Z LKVMHQB DVZ HODVVMHQVMHQJ VFDOLQXUDQH DGP LQVMNRQ

\$ UNFOI) RUMHSXLSRVHRI VMH0 HDXUHV DI RUHQHVZ RUNQJ Z LMLQVMH
VMUURV RI & KLQDVKDOUHURDQRQ & KLQMHQDMRQDZ KR LV LQSRWHMRQRI DQ
HP SBA PHQVSHUP LWWFK DV(P SBA PHQVSHUP LWRU) RUHQHV) RUHQ([SHW
& HWWLFDM RU5 HLGQVY RUHQ & RUHSRQGQW/3UHW&DUG DQGVH3HUP DQHV
5 HLGQH3HUP LVR) RUHQHV DQGLVQZIXO Z RUNQJ Z LMLQVMHVMUURV RI VMH
3HRSOIV5 HXEDF RI & KLQD

\$ UNFOI) RUHQHVQZIXO UHFUXLMDG DQHP SBA HGE HQMSULHV SXEDF
LQVMNRQV VFDORUJDQJ DMRQV SULDMD UKQRQ HQMSULH HQMVA I RXQEDMRQV
QZ I LUP V DFFRXMQJ I LUP VDQGRMHURUJDQJ DMRQV GXO UHJLVXUHGZ LMLQVMH
VMUURV RI & KLQD KHUHQDVMUHHUJHGV RDVVMH³ HP SBA HV VKOOSDUMFLSDMLQVMH
EDMFRG DJHLQXUDQH I RUHP SBA HV EDMF PHGFOLQXUDQH I RUHP SBA HV Z RUN
LQXU LQXUDQH XQHP SBA PHQVQXUDQH DQGP DMUQW LQXUDQH I QDFFRUGDQH
Z LKVMHQB Z LKVMHHP SBA HV DQGVHSHURQV LQTXHMRQSD LQ VFDOLQXUDQH
FRQWEXMRQV DV SUHFWJHG

) RUHQHVZ KR DMUKDYLQJ VJQHGDQFRQDFWZ LKRYHUV DVHP SBA HV DUH
GLSDFKHGVZ RUNLQVMHUEDQFKHVRUHSUHQMXYHRI I HVGXO UHJLVXUHGZ LMLQ
VMHVMUURV RI & KLQD KHUHQDVMUHHUJHGV RDVVMH³ KRWWHUYLFHQMVA VKO
SDUMFLSDMLQVMH EDMFRG DJHLQXUDQH I RUHP SBA HV EDMF PHGFOLQXUDQH I RU

HP SØA HV Z RUNLQXU LQXUDQH XQ-P SØA P HQWQXUDQH DQGP DMQW LQXUDQH
LQDFFRUGQH Z LWVWHØZ Z LWVWHKRWWH YLFH HQWV/DQG VHSURQ/LQTXHWRQ
SD LQJ VRFDO LQXUDQH FRQWEXWRQ/DV SUHFUEHG

\$ UNFOI 7KHHP SØA HJZ KR KLUHVI RUHJQH V/KDØSURFW/VRFDO LQXUDQH
UHJLWDMRQIRUMHIRUHJQH V/UHUXLNGDQGH P SØA HGZ LMLQ G V IURP VHGDMRI
LWSURFWMLQJ VHLUP SØA P HQVSHUP LW

) RUIRUHJQH V/GVSDMKGE VHLURYHUVHP SØA HVVRZ RUNDWRWWH YLFH HQWV/
VHKRWWH YLFH HQWV/VKDØSURFW/VRFDO LQXUDQH UHJLWDMRQRQ VHLUEKDD LQ
DFFRUGQH Z LWV VHSUFGQJ SDUDJDSK

7KHDJHQLHV/SURFWMLQJ HP SØA P HQVSHUP LWI RUIRUHJQH V/LQDFFRUGQH Z LWVWH
ØZ VKDØSDWVHLQRUP DMRQUHDNGVRQZ HP SØA P HQVRI IRUHJQH V/LQ&KLDRQVR
VHØFDOVRFDO LQXUDQH DJHQLHV/LQDWP HD P DQQU 7KH VRFDO LQXUDQH DJHQLHV
VKDØQTXUHUHDYDQWJHQLHVRI LQRUP DMRQUHJDUQJ HP SØA P HQVSHUP LW
SURFWHGI RUIRUHJQH V/RQDUHJXQJEDLV

\$ UNFOI) RUHJQH V/FRYHUGLQ VHVRFDO LQXUDQH V VMP VKDØEHQWØGVR
VRFDO LQXUDQH EHQH LWLQDFFRUGQH Z LWVWHØZ RQH VHTXDD\ LQJ FRQWRQV
DUHP HW

) RUIRUHJQH Z KRØDYHV&KLQDEH RUHJHDFKLQJ VHVWDMV SHQMRQDJH VHVRFDO
LQXUDQH LQGLYLGDDFFRXQ/VKDØEHUHLQHG DQGVKDØEHUHQZ HGRQDFXP XDMYH
EDLVZ KHQVHSURQLQTXHWRQUHMLQVVRZ RUNLQ&KLQ \$ QMUDMYHD XSRQ
Z UNMQDSSOFDMRQIRUFØMLQJ VHVRFDO LQXUDQH DFFRXQWUP VHSURQLQ
TXHWRQ VHSURFHGV/LQVHLQGLYLGDDFFRXQV DQEHSDIGOPS VP VHVHVDG
SHURQ

\$ UNFOI 7KHEDDQFHILQVHVFRDOLQXUDQFHILQGLGDODFRXQVRI DGHFDVHG
IRUHQJHUPD EHLQHUHGXSUXDQVVRVHØZ

\$ UNFOI \$ IRUHQJHUZKRUFHLYHVP RQKO VFRDOLQXUDQFHEHQHLDQGUHMGHV
RXVGHVHVHVHVVRI RI &KLQDVKDDVØDWRQD\ HUU EDLV VÆP LVRVHVFRDOL
LQXUDQFHDIHQF VØVSD VVHEHQHLDQGRFXPHQVRI ØMLQJ SURRI LVXHGÆ VHV
&KLQVHHPEDV RUFRQXØMM RUDGRFXPHQVRI ØMLQJ SURRI QRVUJ HGRUFHVHVGÆ
DQDIHQF RI VHVHVGQFHFRXQV DQGUFRJQJ HGE VHV&KLQVHHPEDV RU
FRQXØMM

\$ IRUHQJHUZKRIVØZIXØ UHMGQJ LQ&KLQDPD SUHVQVLP RUKHULQSHURQVRVHV
VFRDOLQXUDQFHDIHQF DVVHØMLQJ SURRI DQGLVXVQRØQJHUUHTXUHGVR SURYGH
VHGRFXPHQVVSXØMGLQVHSUHFGLQJ SDUJDSK

\$ UNFOI ,I DGLSXMRFFXUVRVHVFRDOLQXUDQFHEHVZHQDRIRUHQJHUPDØDØ
FRYHUGLQVHVFRDOLQXUDQFHV VMP DQGLV/RUKHUP SØ HURUKRWWHUYLFHQVW
VHSHURQLQTXHVVRQPD DSSO IRUP HGDVVRQ DUEVVRQ RUIØHDØZ VLVVQ
DFFRUGDQHZ LVVHØZ \$ IRUHQJHUZKRHVFRDOLQXUDQFHUJKWDDGLQMUHVWUHV
LQULQJHGXSQÆ KLV/RUKHUP SØ HURUKRWWHUYLFHQVWP D GHP DQGUHVWVIRUP
DQDGP LQVWVYHDIHQF RI VFRDOLQXUDQFHRUVDIHQF UHVRQMEØHIRUFROFVRQ
RI VFRDOLQXUDQFHFRQVEXVRQ/LQDFFRUGDQHZ LVVHØZ

\$ UNFOI \$ IRUHQJQDVRQDØZ RULQJ ZLVQLQVHVHVHVVRI RI &KLQDIURP DVØMM
ZKLFKDVVJQHGDEØMØDØRUP XØMMØDVFRDOLQXUDQFHDIUHP HQVZ LVV&KLQ
VKDDEHJRYHQGÆ VHVØGDJUHP HQVZ LVVUHJUGVR KLV/RUKHVFRDOLQXUDQFH
DIDLV

\$ UNFOI 6FRDOLQXUDQFHRSUVMQJ DIHQFHVVKDØLQDFFRUGDQHZ LVV5 XØV
RQ&RP SLQJ 6FRDØHFVUW 1 XP EHVVIRUJ RUHQJHV DVVJQVFRDØHFVUW QP EHVV

DQGLXHXVRFDDHFXUW/FDUG/RI VHX3HRSOV5HSXEDFRI &KLQVRI RUHJQHUVFRYHUG
LQVHXV VMP

\$ UNFOI 6RFDOLQXUDQH DGP LQVNDYHDIHQFLHVKDOH HUFVHVXSHUYLMRQ
DQGLQSHFWRQRYHUSDVWFSDMRQRI I RUHJQHUV/LQVRFDDOLQXUDQH VMP DFRUGLQJ VR
VHSURYLMRQ/LQ6RFDOLQXUDQH/ DZ : KHUHQHP SGA HURUKRWVHUYLFHQMMIDLOV
VR SURFWVRFDDOLQXUDQH UHJLVNDMRQRUSD VRFDDOLQXUDQHFRQWEXMRQ/LQ
DFRUGQH ZLVVHXDZ IRUDIRUHJQH UZKRP LVHFUXLVDDQHP SGA V VHFVHVKDO
EHDGGUHWGLQDFRUGQH ZLVVHSURYLMRQ/RI 6RFDOLQXUDQH/ DZ 5HJXDMRQ/
RQ/ DERUDQG6RFDOLHFXUW,QSHFWRQ DQGRVH DGP LQVNDYH UHJXDMRQ/DQG
UXOV

\$ QHP SGA HUFUXLVQJ DQHP SGA LQJ DIRUHJQH UZLVXVDDOJDDO REVHQGH
HP SGA PHQVSHUP LVVUMH3HUP DQHQV HLGQH3HUP LVRI) RUHJQHUVKDOEH
VXEMFVGVR5XOVIRUMH\$ GP LQVNDMRQRI (P SGA PHQVRI) RUHJQHUVLQ&KLQD

\$ UNFOI 7KHMH0 HDXUHVKDOFRP HLGRIHFVRQ2FVREU

\$ WFKPHQW

7KHVRFDDOLQXUDQH QP EHU 661 DMJQHGVRI DIRUHJQH UFRYHUGLQVRFDDO
LQXUDQH VMP LQ&KLQVKDOEHDFRP ELQMRQRI VHSURQJVKRP HFRXQM RU
DUHDFRGHDQGLVRUKHUYDDGLGQMM/GFRXP HQVQP EHU 7KH YDDGLGQMM/GFRXP HQW
PHDQVHUMHUSDVSRVWUD3HUP DQHQV HLGQH3HUP LVRI) RUHJQHUV %HJH QVH
KRP HFRXQM RUDUHDFRGHDQGVH LGQMM/GFRXP HQVQP EHU RQHGLJLVKDOEH
UHUYHG 7KHFRP SRVMRQRI VHX661 LVVXV/DVIRQZV

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Ä FRXQM DUHDFRGHÄ Ä UHUYHGGLVÄ Ä YDDGLGQMM/GFRXP HQVQP EHA

Ê \$ IRUHQJUVKRP HFRXQW RUDJDFRGHVKDOIRQZ WHVMDQDGIURP 3DUW
FRXQW FRGHVRI ,62 &RGHVRUMHUSUHQMQRRI QDP HVRI FRXQWHV
DQGVHUVXEGLYMRQV DQGRQMLWRI D QWUFRGH) RULQMDQH * HUP DQ LVFRGH
DV' (8 ' HQP DUNLVFRGH DV' 1. 2 QFHVHILQMLQDNRQDQDQDGLVXSJUDGH
0 LQVW RI + XP DQ5 HVRXUHV DQ6RFDQ6HFXUWZ LQGHVUP LQHDGDMIRU
QDNRQZ LGHFRQFXUHQWFRGHXSJUDGLQ

) RUDIRUHQJUZ KRKDVDMILHGTXDILDMRQVIRUSHUP DQHQVHMGQFHILQ&KLQD WH
VUHHQWUFRGHRI KLV RUKHUKRP HFRXQW RUDJDKDQEHILGQWDOARWHILUWVUHH
QWUW/LQVHQP EHURI KLV RUKHUSHP DQHQV HMGQFH3HUP LWZ KFK VUHHVR
UHSUHMQKLV RUKHUFHXQW RUDJDLQVH3HUP LW

Ê 2 QHGLVWUHVHLYHGLQVH661 1 XPEHU LVDSSQGEA GHDXMDQGLWFDQEH
QPEHUEHWHQ DQG XQGHVSHFDQFLXP WQFHV

Ê : KHQDYDQSDXSRUQPEHULVLQFOXGGLQD661 DQMH(QDQKDSKDEHWQDQ
\$ UDEFQPHUDVLQVHSDXSRUQPEHUKDQEHUHQHG ZKHUHVSHDOXPERQ
QNH³ ' RU³ ' DUHH FOXGH : KHQVHQPEHURI D3HUP DQHQV HMGQFH3HUP LVR
) RUHQJUV/LQFOXGGLQD661 WH VWRWH VGLVWLQVH3HUP LVKDQEH
UHQHG

([DP SQH \$ PDQRI * HUP DQDNRQDQWZRUWIRUDQHP SQH HULQ&KLQDQDGLV
SDXSRUQPEHULV* 2 VHQKL661 VKDQEH' (8 *
&RXQW RUDJDFRGH UHVHLYHGGLV YDQSDXSRUQPEHU
' (8 *

([DP SQH \$ ZRP HQRI ' DQKQDNRQDQWZRUWIRUDQHP SQH HULQ&KLQDQDQ
KHUSHP DQHQV HMGQFH3HUP LVR) RUHQJUV' 1. VHQKH661
VKDQEH' 1.

&RXQM RUDJDFRGH UHLYHGGLW 1 R RI 3HP DQ-QW HMG-QH3HP LWI
) RUHJQHV

' 1.

Ê 7KHGDVHVLQDQZ IRUDP Q LP XP RI GLJWIRUDI RUHJQHJ661 DP RQJ
ZKFKDP Q LP XP RI GLJWDJHDFDNGVWVHYDQSDXSRUQXP EHU, I D661 LV
QWVNDQ GLJW VHRUJLQDQXP EHVNDQDQ

Ê7KH661 DMLJQHGVIRDI RUHJQHJLVXQTXHDQGUH DQ/XQKDQJHGRUQHILQ&KLQ
: KHQDI RUHJQHJFKDQJHV/KLV/UKHULG-QMV GRFXP HQVQXP EHV661 DMLJQH
XSRQKLV/UKHULWVWJLVNDNRQZ LVK VRFDQQAUDQHDJHQA VKDQUP DQYDQDQ
VHJHD/VHHRQ LGQVLFDRQ 6RFDQQAUDQHDJHQA/VKDNHSHUFRUG/RI VHI
FKDQJH/RI VHIHG-QMV GRFXP HQVDQGVHJQXP EHV/RI VHIRUHJQHJ/FRYHJGLQ
VRFDQQAUDQH VVW

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