

**A Resolution of
the Presidents' Committee on
IOSCO Endorsement of Disclosure Standards to Facilitate
Cross-Border Offerings and Listings by Multinational Issuers**

**Passed by the Presidents' Committee
September 1998**

1. The members of IOSCO believe it is important for securities regulators to facilitate cross-border offerings and listings by multinational issuers by enhancing comparability of information, while ensuring a high level of investor protection. An important factor in achieving these goals is the development of a generally accepted body of non-financial statement disclosure standards that could be addressed in a single disclosure document to be used by foreign issuers in cross-border offerings and initial listings, subject to the host country review or approval processes.
2. The members of IOSCO have agreed upon the items of disclosure that represent a high common denominator of their respective disclosure systems. These standards will provide the framework for full and fair disclosure in the public offering and initial listing of equity securities by foreign issuers. They relate to non-financial statement disclosure requirements and do not address the issue of which bodies of accounting or auditing principles may be followed by the issuer in preparation of its financial statements.
3. The members of IOSCO think that while such standards would not necessarily substitute for, or replace, disclosure requirements applicable to any jurisdiction's domestic issuers, they would provide alternative standards for the preparation of a single disclosure document by foreign issuers.
4. In light of the foregoing and based on the recommendation of the Executive Committee, IT IS HEREBY RESOLVED that the Presidents' Committee endorses the Disclosure Standards and recommends that its members take all steps that are necessary and appropriate to accept in their respective home jurisdictions the information contained in the report on *International Disclosure Standards for Cross-Border Offerings and Initial Listings by Foreign Issuers*.