



Recommendation of the Council
concerning the Minimum Disclosure
and Procedure Rules to be
Complied with before
Securities may be Offered
to the Public

**OECD Legal
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Background Information

The Recommendation concerning the Minimum Disclosure and Procedure Rules to be Complied with before Securities may be Offered to the Public was adopted by the OECD Council on 26 February 1976 on proposal of the Committee on Financial Markets. The Recommendation aimed to assist the protection of the investor; promote public confidence in issuers of securities and in the securities industry; serve the co-ordination of methods and facilities for raising capital and for trading in securities; and thereby contribute to a progressive development of capital markets, both nationally and internationally. To this end, it recommended that Adherents review their existing provisions laid down by law, regulation or administrative action and take such steps as may be necessary to ensure their conformity with the “OECD Minimum Disclosure Rules”, and adopt measures needed to ensure adequate remedies against misrepresentation with regard to public offerings of securities. The Recommendation was abrogated on 12 July 2017.

THE COUNCIL,

HAVING REGARD to Article 5 b) of the Convention on the Organisation for Economic Co-operation and Development of 14 December 1960;

HAVING REGARD to the Report by the Committee on Financial Markets with respect to Minimum Disclosure and Procedure Rules to be Complied with before Securities may be Offered to the Public [C(75)198];

CONSIDERING that there is a need in Member countries for standard rules on the nature and extent of information concerning the issuers of securities to be sold to the public and concerning such securities, and on the methods of publication of such information as well as on a prior review of the information by competent authorities as to proper compliance with the stipulated requirements;

CONSIDERING, however, that under such standard rules, to the extent that the investor's interests are not thereby prejudiced, and unless a conflict with existing laws would be created thereby, the competent authorities, whose task it is to ensure compliance with these rules, should be endowed with powers to make more stringent or to modify in individual cases the stipulated requirements concerning the specified information;

CONSIDERING, finally, that the existence of such standard rules in Member countries would assist the protection of the investor; promote public confidence in issuers of securities and in the securities industry; serve the co-ordination of methods and facilities for raising capital and for trading in securities; and thereby contribute to a progressive development of capital markets, both nationally and internationally;

On the proposal of the Committee on Financial Markets:

I. TAKES NOTE of the Minimum Disclosure and Procedure Rules to be Complied with before Securities may be Offered to the Public, which appear in the Report referred to above and which will be known as the "OECD Minimum Disclosure Rules".

II. RECOMMENDS that each Member country should review its relevant existing provisions laid down by law, regulation or administrative action as well as the relevant rules or other provisions of autonomous or semi-autonomous bodies recognised by that Member country in the light of the OECD Minimum Disclosure Rules and take, as and when appropriate, the steps required to bring all such provisions into line with these Minimum Disclosure Rules.

III. RECOMMENDS that, as a further measure promoting confidence in national and international capital markets, Member countries should adopt the measures needed to ensure that with regard to public offerings of securities adequate remedies against misrepresentation including rights of individual action by injured investors, are available to all investors irrespective of their domicile or permanent residence.

IV. RECOMMENDS Member countries to ensure that their competent authorities maintain contact with each other with a view to achieving compliance with the OECD Minimum Disclosures Rules internationally as well as to reaching full mutual understanding of the methods used in each Member country to implement these Rules.

V. INSTRUCTS the Committee on Financial Markets to review the implementation of this Recommendation before the end of 1977 and to report thereon to the Council in due course.

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