



SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

(202) 272-2650



FOR IMMEDIATE RELEASE

85-12

COMMISSION TO CONSIDER REQUESTING COMMENT ON METHODS TO FACILITATE MULTINATIONAL SECURITIES OFFERINGS

The Securities and Exchange Commission will consider requesting public comment on various methods which would facilitate multinational offerings of securities. The subject will be considered at an open meeting scheduled for February 28 at 2:30 p.m. in the Commission Meeting Room, Rm. 1C30, 450 5th Street, N.W., Washington, D.C. 20549.

Facilitation of Multinational Securities Offerings

There is an increasing internationalization of the securities markets and greater opportunity for companies, foreign and domestic, to raise capital through public offerings which transcend national borders. A recent article identified approximately 236 companies as having an active international trading market (daily active trading outside its home market) in their equity securities. The United States led the list with 84 issuers, Japan had 49, Germany 17, Australia 16, Britain 13, Canada 12, Sweden 10, South Africa 7, Switzerland 5 and nine other countries four or fewer.

In the past, the Commission has attempted to administer the federal securities laws in a manner that does not discriminate against or favor foreign issuers. This policy was implemented with the adoption

of Form 20-F in 1979 (Rel. 34-16371), the consolidated registration statement and annual report form for foreign private issuers. That form is the foundation of the separate integrated disclosure system for foreign private issuers adopted in 1982 (Rel. 33-6437).

The Division of Corporation Finance is now recommending that the Commission publish a release soliciting comments on various approaches designed to facilitate multinational offerings of securities in Canada, the United Kingdom and the United States. Two approaches -- the reciprocal approach and the common prospectus approach -- are outlined in the proposed release. The reciprocal approach provides for an agreement among the three countries that a prospectus accepted in an issuer's domicile which meets certain standards would be accepted for offerings in each of the participating countries. Using the other approach, a common prospectus would be developed to be filed simultaneously with each country's respective securities administrators.

The proposed release would ask commentators to address 16 specific questions on the subject. It would also request specific comments on other possible approaches to facilitate multinational offerings consistent with the protection of investors. In addition, it would seek ways to harmonize the different distribution systems of the three countries.

The comment period would be set for on or before June 30, 1985. Comments should be submitted in triplicate to John Wheeler, Secretary of the Commission.

#

<u>Contacts:</u>	Mary E.T. Beach	(202) 272-2585
	Carl T. Bodolus	(202) 272-3246
	Martin L. Meyrowitz	(202) 272-3250
	Scott Bartel	(202) 272-2679