

The SEC Adopts New Corporate Governance Disclosure Requirements for Form 20-F Filers



Please Route To: NASDAQ-Listed Form 20-F Filers

What You Need to Know:

- New Securities and Exchange Commission (SEC) rules require that any exceptions to NASDAQ's corporate governance rules be disclosed in your annual report on Form 20-F.

NASDAQ's rules require that a foreign private issuer disclose, either in its Form 20-F or on its corporate website, any of our corporate governance requirements that it does not follow. In addition, the issuer is required to describe the home country practice it follows instead. However, Item 16G of Form 20-F, as recently adopted by the Securities and Exchange Commission (SEC), now requires that a foreign private issuer disclose such information in its Form 20-F, beginning with its first fiscal year ended on or after December 15, 2008. While a company may continue to include this information on its website, website disclosure alone will not be sufficient to satisfy this SEC requirement. NASDAQ will change its rules in this regard some time later this year.

Additional Information

For more detailed information, please see the following internet links:

- [The SEC's Approval Order for the New Requirement](#)
- [NASDAQ's Rule Governing Corporate Governance and the Disclosure of non-complying Practices](#)

If you have any questions, please contact your Listing Qualifications Analyst.

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