

Convention relating to Stops on Bearer Securities in International Circulation

The Hague, 28.V.1970

Regulations

Chapter I

- 1 The list of securities in international circulation provided for in Article 3 of the Convention shall be drawn up and sent by the Secretary General of the Council of Europe to each of the national authorities referred to in Article 7 of the Convention and to the Central Office referred to in Article 5 of the Convention, within four months from the date of deposit of the fourth instrument of ratification.
- 2 Changes made to this list, as provided by Article 3 of the Convention, shall be communicated by the Secretary General to each national authority and shall take effect on a date fixed by the Secretary General. Unless otherwise stated by the Secretary General, this date shall be the first working day of the month following the month during which any change was communicated to each national authority.
- 3 Every six months the Secretary General shall draw up a recapitulation of such changes and shall send it to each national authority.
- 4 Each national authority shall be responsible for the distribution of the list, the changes and the recapitulations.

Chapter II

Section I – International stops and their removal

- 5 In order to transmit information between national authorities, a Central Office shall be set up immediately after the deposit of the fourth instrument of ratification. Its name and address shall be communicated by the Secretary General to each national authority.
- 6 For the purposes of this chapter, each national authority and the Central Office shall be connected to the Telex network.

Any national authority and the Central Office may, with the consent of the Secretary General, agree to use another means of telecommunication.

- 7 A national authority which requests the international publication of a stop or its removal shall communicate with the Central Office.
- 8 The national authority shall communicate to the Central Office the following:
 - a the country whose national authority is making the request;

- b the serial number of the request;
- c the indication: "stop" or "removal of stop";
- d the description of the security as prescribed in paragraph 1.a of Article 8 of the Convention and having regard to the designation of the security in the list of securities in international circulation;
- e the serial numbers of the securities, in ascending order;
- f if necessary, in accordance with Article 9 of the Convention, the words "second, third, etc. ** stop";
- g the word "end".

The above information may be abbreviated by agreement between the Central Office and each national authority.

- 9 For the purposes of paragraph 7 of these Regulations, each national authority shall transmit this information to the Central Office according to a time-table agreed with that Office.
- 10 The Central Office shall transmit to each national authority the information communicated to it according to a time-table agreed between the Central Office and each national authority.
The agreed time-table shall be established in such a way as to make possible the publication referred to in paragraph 11 of these Regulations.
- 11 Subject to the provisions of paragraph 17 of these Regulations, each national authority shall take the necessary measures to ensure that the information supplied to it by the Central Office is published as soon as possible, and at the latest on the second working day after receipt, in any gazette, digest or bulletin of its choice.
- 12 Publication shall take the following form:
 - a "Convention dated ... relating to stops on bearer securities in international circulation";
 - b One of the following indications: "stop" or "removal of stop";
 - c The information supplied by the requesting national authority and referred to in sub-paragraphs a, d, e and f of paragraph 8.

Section II – Publication for information only

- 13 The information relating to the procedures mentioned in paragraph 1 of Article 20 of the Convention shall be communicated between national authorities in accordance with the provisions of Section I of this chapter.
- 14 The national authority of a State where such procedures have been instituted shall be deemed to have knowledge of them if they are published in national territory in any gazette, digest or bulletin designed for the information of professional intermediaries.

Each national authority shall request the international publication of national stops, cancellations or proceedings relating to such cancellations which are published in its territory after the date on which the Convention has come into force.

A national authority may, if it considers it desirable, request the international publication of national stops, cancellations or proceedings relating to such cancellations which have been published in its territory before the Convention has come into force, and shall decide upon the expediency of requesting the termination of international publication.

- 15 Each national authority shall provide the Central Office with the information mentioned in paragraph 8.a, b, d, e and g of these Regulations.

The information to be given under sub-paragraph c of the said paragraph shall be replaced by the following: "Publication for information", followed, as appropriate, by the words "stop", "removal of stop", "cancellation measures", "cancellation", "deletion" or any other suitable remark.

- 16 This information shall be published by each national authority except that of the State where the procedures took place, in the gazette, digest or bulletin selected in paragraph 11 of these Regulations.

Section III – Publication in States which have availed themselves of the provisions of Article 21 of the Convention

- 17 In a State where advantage of the provisions of Article 21 of the Convention has been taken, the national authority shall proceed as follows:

- a It shall draw up an extract from the list of securities in international circulation which shall set out at least those securities which in that State are quoted on a stock exchange or have a market with regularly published prices and it shall ensure the distribution of such extract;
- b It shall publish the information it obtains from the Central Office, in accordance with the provisions of paragraph 11 of these Regulations, in respect of the securities referred to in sub-paragraph a;
- c It shall give to any person, on request, the information furnished by the Central Office concerning securities, other than those referred to in sub-paragraph a which are entered in the list of securities in international circulation.

- 18 If a State has taken advantage of the provisions of Article 21 of the Convention, the publication of stopped securities in such State shall indicate that the publication does not cover all the securities entered in the list of securities in international circulation and that in respect of securities other than those mentioned in paragraph 17.a of these Regulations, professional intermediaries and depositaries must refer to the national authority in such State to ascertain whether or not there is a stop on such securities.

Section IV – Languages and costs

- 19 Publication in each State shall be effected in the language or languages decided by the national authority of such State.
- 20 The cost of publication shall be borne by the national authority by which the publication is undertaken.