

Securities Act Forms

QUESTIONS AND ANSWERS OF GENERAL APPLICABILITY

Section 102. F-Series Forms Generally

Question 102.03

Question: When a foreign private issuer guarantees securities of a subsidiary that is not a foreign private issuer, may the parent company-guarantor and subsidiary-issuer of guaranteed securities use an F- series registration statement to register an offering of the securities under the Securities Act and use Form 20-F with respect to any reporting obligations?

Answer: Yes, if certain requirements are satisfied. Rule 3-10 of Regulation S-X permits modified reporting by subsidiary issuers of guaranteed securities and subsidiary guarantors. Separate financial statements need not be filed for subsidiaries if any of Rules 3-10(b) through 3-10(d) apply and all applicable conditions of the rule relied upon are met in the parent company's filings. If the parent and issuer are eligible to present condensed consolidated financial information in the parent company's filings and the parent qualifies as a foreign private issuer, the parent company and its subsidiaries may use an F-series registration statement to register an offering of guarantees and guaranteed securities that are issued by a domestic or foreign subsidiary that does not qualify as a foreign private issuer and use Form 20-F with respect to any reporting obligations associated with such registration statement. The same would apply if the parent and subsidiaries are eligible to present narrative disclosure in lieu of condensed consolidating financial information under Rule 3-10. [December 8, 2016]

Question 102.04

Question: When a parent foreign private issuer issues securities that are guaranteed or co-issued by one or more subsidiaries that do not themselves qualify as a foreign private issuer, may the parent company-issuer and subsidiary-guarantor(s) or co-issuers use an F-series registration statement to register an offering of the securities under the Securities Act and use Form 20-F with respect to any reporting obligations?

Answer: Yes, if certain requirements are satisfied. In this situation, separate financial statements need not be filed for subsidiaries if either Rule 3-10(e) or 3-10(f) applies and all applicable conditions of the rule relied upon are met in the parent company's filings. As described in the last two sentences of [Securities Act Forms CDI 102.03](#) / [Exchange Act Forms CDI 110.03](#), when a parent foreign private issuer issues securities guaranteed or co-issued by one or more subsidiaries that do not themselves qualify as a foreign private issuer, the parent and subsidiary may use an F- series registration statement when they are eligible to present condensed consolidating financial information or narrative disclosure. [December 8, 2016]