

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

**REGULATION 15D — REPORTS OF REGISTRANTS UNDER
THE SECURITIES ACT OF 1933**

ANNUAL REPORTS

Requirement of Annual Reports

Reg. § 240.15d-1. Every registrant under the Securities Act of 1933 shall file an annual report, on the appropriate form authorized or prescribed therefore, for the fiscal year in which the registration statement under the Securities Act of 1933 became effective and for each fiscal year thereafter, unless the registrant is exempt from such filing by section 15(d) of the Act or rules thereunder. Annual reports shall be filed within the period specified in the appropriate report form. At the time of filing the annual report the registrant, other than a person registered under the Public Utility Holding Company Act of 1935 or the Investment Company Act of 1940, shall pay to the Commission a fee of \$250, no part of which shall be refunded.

Special Financial Report

Reg. § 240.15d-2.

- (a) If the registration statement under the Securities Act of 1933 did not contain certified financial statements for the registrant's last full fiscal year (or for the life of the registrant if less than a full fiscal year) preceding the fiscal year in which the registration statement became effective, the registrant shall, within 90 days after the effective date of the registration statement, file a special report furnishing certified financial statements for such last full fiscal year or other period, as the case may be, meeting the requirements of the form appropriate for annual reports of the registrant.
- (b) The report shall be filed under cover of the facing sheet of the form appropriate for annual reports of the registrant, shall indicate on the facing sheet that it contains only financial statements for the fiscal year in question and shall be signed in accordance with the requirements of the annual report form.

Reports for Depositary Shares Registered on Form F-6

Reg. § 240.15d-3. Annual and other reports are not required with respect to Depositary Shares registered on Form F-6 (§ 230.36 of this chapter) if the depositary furnishes the information required by Item 4(a) of that Form. The exemption in this rule does not apply to any deposited securities registered on any other form under the Securities Act of 1933.

Reporting by Successor Issuers

Reg. § 240.15d-5.

- (a) Where in connection with a succession by merger, consolidation, exchange of securities or acquisition of assets, equity securities of an issuer, which is not required to file reports pursuant to Section 15(d) of the Act, are issued to the holders of any class of equity securities of another issuer which is required to file such reports, the duty to file reports pursuant to such section shall be deemed to have been assumed by the issuer of the class of securities so issued. Such issuer shall, after the consummation of the succession file reports in accordance with such section, and the rules and regulations thereunder unless such issuer is exempt from filing such reports or the duty to file such reports is suspended under said section.
- (b) An issuer that is deemed to be a successor issuer according to paragraph (a) of this section shall file reports on the same forms as the predecessor issuer except as follows:
 - (1) An issuer that is not a foreign issuer or that is a North American foreign private issuer shall not be eligible to file on Form 20-F (§ 240.220f of this chapter).

(2) A non-North American foreign private issuer shall be eligible to file on Form 20-F.

Suspension of Duty to File Reports

Reg. § 240.15d-6. If the duty of an issuer to file reports pursuant to Section 159(d) of the Act as to any fiscal year is suspended or provided in section 15(d) of the Act, such issuer shall, within 30 days after the beginning of the first fiscal year, file a notice on Form 15 informing the Commission of such suspension unless Form 15 has already been filed pursuant to Rule 12h-3. If the suspension resulted from the issuer's merger into, or consolidation with, another issuer or issuers, the notice shall be filed by the successor issuer.

Other Reports

Transition Reports

Reg. § 240.15d-10.

- (a) Every issuer that changes its fiscal closing date shall file a report covering the resulting transition period between the closing date of its most recent fiscal year and the opening date of its new fiscal year; *Provided, however,* that an issuer shall file an annual report for any fiscal year that ended before the date on which the issuer determined to change its fiscal year end. In no event shall the transition report cover a period of 12 or more months.
- (b) The report pursuant to this section shall be filed for the transition period, not more than 90 days after either the close of the transition period or the date of the determination to change the fiscal closing date, whichever is later. The report shall be filed on the form appropriate for annual reports of the issuer, shall cover the period from the close of the last fiscal year and shall indicate clearly the period covered. The financial statements for the transition period filed therewith shall be audited. Financial statements, which maybe unaudited, shall be filed for the comparable period of the prior year, or a footnote, which may be unaudited, shall state for the comparable period of the prior year, revenues, gross profits, income taxes, income or loss from continuing operations before extraordinary items and cumulative effect of a change in accounting principles and net income or loss. The effects of any discontinued operations and/or extraordinary items be classified under the provisions of generally accepted accounting principles also shall be shown, if applicable. Per share data based upon such income or loss and net income or loss shall be presented in conformity with applicable accounting standards. Where called for by the time span to be covered, the comparable period financial statements or footnote shall be included in subsequent filings.
- (c) If the transition period covers a period of less than six months, in lieu of the report required by paragraph (b) of this section, a report may be filed for the transition period on Form 10-Q (§ 249.308a of this chapter) not more than 45 days after either the close of the transition period or the date of the determination to change the fiscal closing date, whichever is later. The report on Form 10-Q shall cover the period from the close of the last fiscal year end and shall indicate clearly the period covered. The financial statements filed therewith need not be audited but, if they are not audited, the issuer shall file with the first annual report for the newly adopted fiscal year separate audited statements of income and cash flows covering the transition period. The notes to financial statements for the transition period included in such first annual report may be integrated with the notes to financial statements for the full fiscal period. A separate audited balance sheet as of the end of the transition period shall be filed in the annual report only if the audited balance sheet as of the end of the fiscal year prior to the transition period is not filed. Schedules need not be filed in transition reports on Form 10-Q.
- (d) Notwithstanding the foregoing in paragraphs (a), (b), and (c) of this section, if the transition period covers a period of one month or less, the issuer need not file a separate transition report if either:
 - (1) the first report required to be filed by the issuer for the newly adopted fiscal year after the date of the determination to change the fiscal year end is an annual report, and that report covers the transition period as well as the fiscal year; or
 - (2) (i) the issuer files with the first annual report for the newly adopted fiscal year separate audited statements of income and cash flows covering the transition period; and
 - (ii) the first report required to be filed by the issuer for the newly adopted fiscal year after the date of the determination to change the fiscal year end is a quarterly report on Form 10-Q; and

(iii) information on the transition period is included in the issuer's quarterly report on Form 10-Q for the first quarterly period (except the fourth quarter) of the newly adopted fiscal year that ends after the date of the determination to change the fiscal year. The information covering the transition period required by Part II and Item 2 of Part I may be combined with the information regarding the quarter. However, the financial statements required by Part I, which may be unaudited, shall be furnished separately for the transition period.

(e) Every issuer required to file quarterly reports on Form 10-Q pursuant to § 240.15d-13 of this chapter that changes its fiscal year end shall:

- (1) file a quarterly report on Form 10-Q within the time period specified in General Instruction A.1. to that form for any quarterly period (except the fourth quarter) of the old fiscal year that ends before the date on which the issuer determined to change its fiscal year end, except that the issuer need not file such quarterly report if the date on which the quarterly period ends also is the date on which the transition period ends;
- (2) file a quarterly report on Form 10-Q within the time specified in General Instruction A.1. to that form for each quarterly period of the old fiscal year within the transition period. In lieu of a quarterly report for any quarter of the old fiscal year within the transition period, the issuer may file a quarterly report on Form 10-Q for any period of three months within the transition period that coincides with a quarter of the newly adopted fiscal year if the quarterly report is filed within 45 days after the end of such three month period, provided the issuer thereafter continues filing quarterly reports on the basis of the quarters of the newly adopted fiscal year;
- (3) commence filing quarterly reports for the quarters of the new fiscal year no later than the quarterly report for the first quarter of the new fiscal year that ends after the date on which the issuer determined to change the fiscal year end; and
- (4) unless such information is or will be included in the transition report, or the first annual report on Form 10-K for the newly adopted fiscal year, include in the initial quarterly report on Form 10-Q for the newly adopted fiscal year information on any period beginning on the first day subsequent to the period covered by the issuer's final quarterly report on Form 10-Q or annual report on Form 10-K for the old fiscal year. The information covering such period required by Part II and Item 2 of Part I may be combined with the information regarding the quarter. However, the financial statements required by Part I, which may be unaudited, shall be furnished separately for such period.

Note to paragraphs (c) and (e): If it is not practicable or cannot be cost-justified to furnish in a transition report of Form 10-Q or a quarterly report for the newly adopted fiscal year financial statements for corresponding periods of the prior year were required, financial statements may be furnished for the quarters of the preceding fiscal year that most nearly are comparable if the issuer furnishes an adequate discussion of seasonal and other factors that could affect the comparability of information or trends reflected, an assessment of the comparability of the data, and a representation as to the reason recasting has not been undertaken.

(f) Every successor issuer that has a different fiscal year from that of its predecessor(s) shall file a transition report pursuant to this section, containing the required information about each predecessor, for the transition period, if any, between the close of the fiscal year covered by the last annual report of each predecessor and the date of succession. The report shall be filed for the transition period on the form appropriate for annual reports of the issuer not more than 90 days after the date of the succession, with financial statements in conformity with the requirements set forth in paragraph (b) of this section. If the transition period covers a period of less than six months, in lieu of a transition report on the form appropriate for the issuer's annual reports, the report may be filed for the transition period on Form 10-Q not more than 45 days after the date of the succession, with financial statements in conformity with the requirements set forth in paragraph (c) of this section. Notwithstanding the foregoing, if the transition period covers a period of one month or less, the successor issuer need not file a separate transition report if the information is reported by the successor issuer in conformity with the requirements set forth in paragraph (d) of this section.

(g) (1) Paragraphs (a) through (f) of this section shall not apply to foreign private issuers authorized to use Form 20-F (§ 249.220f of this chapter) for annual reports required by Rule 15d-1 (§ 240.15d-1 of this chapter).

(2) Every foreign private issuer that changes its fiscal closing date shall file a report covering the resulting transition period between the closing date of its most recent year and the opening date of its new fiscal year. In no event shall a transition report cover a period longer than 12 months.

- (3) The report for the transition period shall be filed on Form 20-F responding to all items to which such issuer is required to respond when Form 20-F is used as an annual report. Such report shall be filed within six months after either the close of the transition period or the date on which the issuer made the determination to change the fiscal closing date, whichever is later. The financial statements for the transition period filed therewith shall be audited.
- (4) If the transition period covers a period of six or fewer months, in lieu of the report required by paragraph (g)(3) of this section, a report for the transition period may be filed on Form 20-F responding to Items 3, 9, 15, 16, and 17 or 18 within three months after either the close of the transition period or the date on which the issuer made the determination to change the fiscal closing date, whichever is later. The financial statements required by either Item 17 or Item 18 shall be furnished for the transition period. Such financial statements may be unaudited and condensed as permitted in Article 10 of Regulation S-X (§ 210.10-01 of this chapter), but if the financial statements are unaudited and condensed, the issuer shall file with the first annual report for the newly adopted fiscal year separate audited statements of income and cash flows covering the transition period.
- (5) Notwithstanding the foregoing in paragraphs (g)(2), (g)(3), and (g)(4) of this section, if the transition period covers a period of one month or less, a foreign private issuer need not file a separate transition report if the first annual report for the newly adopted fiscal year covers the transition period as well as the fiscal year.
- (h) The provisions of this rule shall not apply to investment companies required to file reports pursuant to Rule 30b-1 (§ 270.30b1-1 of this chapter) under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*).
- (i) No filing fee shall be required for a transition report filed pursuant to this section.

Note: In addition to the report or reports required to be filed pursuant to this section, every issuer, except a foreign private issuer authorized to use Form 20-F for annual reports required by Rule 15d-1 or an investment company required to file reports pursuant to Rule 30b1-1 under the Investment Company Act of 1940, that changes its fiscal closing date is required to file a report on Form 8-K responding to Item 8 thereof within the period specified in General Instruction B.1. to that form.

Current Reports on Form 8-K

Reg. § 240.15d-11.

- (a) Except as provided in paragraph (b) of this section, every registrant subject to § 240.15d-1 shall file a current report on Form 8-K within the period specified in that form unless substantially the same information as that required by Form 8-K has been previously reported by the registrant.
- (b) This rule shall not apply to foreign governments, foreign private issuers required to make reports on Form 6-K (17 CFR 249.306) pursuant to Rule 15d-16 (17 CFR 240.15d-16), issuers of American depositary receipts for securities of any foreign issuer, or investment companies required to file periodic reports pursuant to Rule 30b1-1 (17 CFR 270.30b1-1) under the Investment Company Act of 1940.

Quarterly Reports on Form 10-Q (§ 249.308a of this Chapter)

Reg. § 240.15d-13.

- (a) Except as provided in paragraphs (b) and (c) of this section, every issuer that has securities registered pursuant to the Securities Act of 1933 and is required to file annual reports pursuant to section 15(d) of the Securities Exchange Act of 1934 on Forms 10-K (§ 249.310 of this chapter) or U5S (§ 259.5s of this chapter) shall file a quarterly report on Form 10-Q (§ 249.308a of this chapter) within the period specified in General Instruction A.1. to that form for each of the first three quarters of each fiscal year of the issuer, commencing with the first fiscal quarter following the most recent fiscal year for which full financial statements were included in the registration statement, or, if the registration statement included financial statements for an interim period subsequent to the most recent fiscal year end meeting the requirements of Article 10 of Regulation S-X, for the first fiscal quarter subsequent to the quarter reported upon in the registration statement. The first quarterly report of the issuer shall be filed either within 45 days after the effective date of the registration statement or on or before the date on which such report would have been required to be filed if the issuer had been required to file reports on Form 10-Q as of its last fiscal quarter, whichever is later.
- (b) The provisions of this rule shall not apply to the following issuers:

- (1) Investment companies required to file reports pursuant to § 270.30b1-1;
 - (2) Foreign private issuers required to file reports pursuant to § 240.15d-16.
- (c) Part I of the quarterly report on Form 10-Q need not be filed by the following issuers:
- (1) Life insurance companies and holding companies having only life insurance subsidiaries for quarters in fiscal years ending on or before December 20, 1983, if they do not meet the test specified in Item 12, paragraph (a)(1)(i), of § 229.20; or
 - (2) Mutual life insurance companies; or
 - (3) Mining companies not in the production stage but engaged primarily in the exploration for or the development of mineral deposits other than oil, gas or coal, if all the following conditions are met:
 - (i) The registrant has not been in production during the current fiscal year or the two years immediately prior thereto; except that being in production for an aggregate period of no more than eight months over the three-year period shall not be a violation of this condition.
 - (ii) Receipts from the sale of mineral products or from the operations of mineral producing properties by the registrant and its subsidiaries combined have not exceeded \$500,000 in any of the most recent six years and have not aggregated more than \$1,500,000 in the most recent six fiscal years.
- (d) Notwithstanding the foregoing provisions of this section, the financial information required by Part I of Form 10-Q shall not be deemed to be “filed” for the purpose of section 18 of the Act or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

Reports of Foreign Private Issuers on Form 6-K

Reg. § 240.15d-16.

- (a) Every foreign private issuer which is subject to Rule 15d-1 [17 CFR 240.15d-1] shall make reports on Form 6-K, except that this rule shall not apply to:
 - (1) Investment companies required to file reports pursuant to Rule 30b1-1 [17 CFR 270.30b1-1];
 - (2) Foreign private issuers not authorized to use Form 20-F [17 CFR 249.220F] for annual reports required by Rule 15d-1; or
 - (3) Issuers of American depositary receipts for securities of any foreign issuer.
- (b) Such reports shall be transmitted promptly after the information required by Form 6-K is made public by the issuer, by the country of its domicile or under the laws of which it was incorporated or organized or by a foreign securities exchange with which the issuer has filed the information.
- (c) Reports furnished pursuant to this rule shall not be deemed to be “filed” for the purpose of Section 18 of the Act or otherwise subject to the liabilities of that section.

Reports on Form 10-C by Issuers of Securities Quoted on the NASDAQ Interdealer Quotation System

Reg. § 240.15d-17.

- (a) Every issuer subject to Section 15(d) of the Act, upon being notified by a national securities association registered pursuant to Section 15A of the Act that any class of its securities is to be quoted on an interdealer quotation system which is sponsored and governed by the rules of such association, shall thereafter report in the time and in the manner specified in Form 10-C any aggregate increase or decrease in the amount of securities of such class outstanding which exceeds 5% of the amount of the class outstanding as last reported. The obligation of an issuer to report pursuant to this paragraph with respect to a class of its securities shall continue until notification is received from such association that the security will no longer be quoted on such an interdealer quotation system.

(b) Issuers having a class of securities quoted on such an interdealer quotation system shall also report in the manner and time specified in Form 10-C changes in their corporate name. The obligation to report pursuant to this paragraph shall continue until notification is received from the national securities association that the security is no longer quoted on such an interdealer quotation system.

(c) Nothing in paragraphs (a) or (b) of this rule shall be construed, however, to relieve issuers of the duty to file any other report required under the Act or rules promulgated thereunder with respect to such changes.

Exemption of Certain Issuers from Section 15(d) of the Act

Reports for Employee Stock Purchase, Savings and Similar Plans

Reg. § 240.15d-21.

(a) Separate annual and other reports need not be filed pursuant to Section 15(d) of the Act with respect to any employee stock purchase, savings or similar plan, provided—

- (1) The issuer of the stock or other securities offered to employees through their participation in the plan files annual reports on Form 10-K or U5S;
- (2) such issuer furnishes, as a part of its annual report on such form or as an amendment thereto, the information, financial statements and exhibits required by Form 11-K with respect to the plan; and
- (3) such issuer furnishes to the Commission copies of any annual reports to employees in accordance with General Instruction D in Form 11-K.

(b) If the procedure permitted by this rule is followed, the information, financial statements and exhibits required by Form 11-K with respect to the plan shall be filed within 120 days after the end of the fiscal year of the plan, either as a part of or as an amendment to the annual report of the issuer for its last fiscal year, provided that if the fiscal year of the plan ends within 62 days prior to the end of the fiscal year of the issuer, such information, financial statements and exhibits may be furnished as a part of the issuer's next annual report.

NATIONAL AND AFFILIATED SECURITIES ASSOCIATIONS

Registration of a National or an Affiliated Securities Association

Reg. § 240.15Aa-1. Any application for registration of an association as a national, or as an affiliated securities association shall be made in triplicate on Form X-15AA-1 accompanied by three copies of the exhibits prescribed by the Commission to be filed in connection therewith.

Amendments and Supplements to Registration Statements of Securities Associations

Reg. § 240.15Aj-1. Every association applying for registration or registered as a national securities association or as an affiliated securities association shall keep its registration statement up-to-date in the manner prescribed below:

- (a) *Amendments.*— Promptly after the discovery of any inaccuracy in the registration statement or in any amendment or supplement thereto the association shall file with the Commission an amendment correcting such inaccuracy.
- (b) *Current Supplements.*— Promptly after any change which renders no longer accurate any information contained or incorporated in the registration statement or in any amendment or supplement thereto the association shall file with the commission a current supplement setting forth such change except that—
 - (1) Supplements setting forth changes in the information called for in Exhibit C need not be filed until ten days after the calendar month in which the changes occur.
 - (2) No current supplements need be filed with respect to changes in the information called for in Exhibit B.

- (3) If changes in the information called for in items (1) and (2) of Exhibit C are reported in any record which is published at least once a month by the association and promptly filed in triplicate with the Commission, no current supplement need be filed with respect thereto.

(c) *Annual Supplements.*—

- (1) Promptly after March 1 of each year, the association shall file with the Commission an annual consolidated supplement as of such date on Form X-15AJ-2.
 - (2) Promptly after the close of each fiscal year of the association, it shall file with the Commission a supplement setting forth its balance sheet as of the close of such year and its income and expense statement for such year.
- (d) Each amendment or supplement shall be filed in triplicate, at least one of which must be signed and attested, in the same manner as required in the case of the original registration statement, and must conform to the requirements of Form X-15AJ-1, except that the annual consolidated supplement shall be filed on Form X-15AJ-2. All amendments and supplements shall be dated and numbered in order of filing. One amendment or supplement may include any number of changes. In addition to the formal filing of amendments and supplements above described, each association shall send to the Commission three copies of any notices, reports, circulars, loose-leaf insertions, riders, new additions, lists or other records of changes covered by amendments or supplements when, as and if such records are made available to members of the association.

Application for Registration of Municipal Securities Dealers Which Are Banks or Separately Identifiable Departments or Divisions of Banks

Reg. § 240.15Ba2-1.

- (a) An application for registration, pursuant to Section 15B(a) of the Act, of a municipal securities dealer which is a bank (as defined in section 3(a)(6) of the Act) or a separately identifiable department or division of a bank (as defined by the Municipal Securities Rulemaking Board), shall be filed with the Commission on Form MSD (§249.950 of this chapter), in accordance with the instructions contained therein.
- (b) If the information contained in any application for registration pursuant to paragraph (a) of this rule, or in any amendment to such application, is or becomes inaccurate for any reason, applicant shall promptly file an amendment on Form MSD (§ 249.950 of this chapter) correcting such information.
- (c) Every amendment filed pursuant to this rule shall constitute a “report” within the meaning of sections 17 and 32(a) of the Act (15 U.S.C. 78q and 78ff(a)).

Application for Registration of Non-Bank Municipal Securities Dealers Whose Business is Exclusively Intrastate

Reg. § 240.15Ba2-2.

- (a) An application for registration, pursuant to section 15B(a) of the Act, of a municipal securities dealer not subject to the requirements of rule 15Ba2-1 (§ 240.15Ba2-1), shall be filed with the Commission on Form BD (§ 249.501 of this chapter) in accordance with the instructions contained therein.
- (b) Each applicant for registration who is subject to the requirements of paragraph (a) of this rule shall file with the application for registration prescribed in such paragraph the statements described in paragraphs (a) through (d) of rule 15b1-2 (§ 240.15Ba2-1). The statement of financial condition described in such paragraph (a) shall be deemed a part of the application for registration. Each applicant shall also file with its application for registration a statement to the effect that such applicant is filing for registration as an intrastate dealer in accordance with the requirements of this rule. Such statement shall be deemed a part of the application for registration.
- (c) If the information contained in any application for registration pursuant to paragraph (a) of this rule, or in any amendment to such application, is or becomes inaccurate for any reason, applicant shall promptly file an amendment on Form BD (§ 249.501 of this chapter) correcting such information.
- (d) Every amendment filed pursuant to this rule shall constitute a “report” within the meaning of sections 17 and 32(a) of the Act.

Registration of Successor to Registered Municipal Securities Dealer

Reg. § 240.15Ba2-4. In the event that a municipal securities dealer succeeds to and continues the business of another registered municipal securities dealer the registration of the predecessor shall be deemed to remain effective as the registration of the successor for a period of 75 days after such succession, provided that an application for registration on Form MSD, in the case of a municipal securities dealer which is a bank or a separately identifiable department or division of a bank, or Form BD, in the case of any other municipal securities dealer, is filed by such successor within 30 days after such succession.

Registration of Fiduciaries

Reg. § 240.15Ba2-5. The registration of a municipal securities dealer shall be deemed to be the registration of any executor, administrator, guardian, conservator, assignee for the benefit of creditors, receiver, trustee in insolvency or bankruptcy, or other fiduciary, appointed or qualified by order, judgment, or decree of a court of competent jurisdiction to continue the business of such registered municipal securities dealer; provided, that such fiduciary files with the Commission, within 30 days after entering upon the performance of his duties, a statement setting forth as to such fiduciary substantially the information required by Form MSD, if the municipal securities dealer is a bank or a separately identifiable department of a bank, or Form BD, if the municipal securities dealer is other than a bank or a separately identifiable department or division of a bank.

Adoption of Application Filed by Predecessor

Reg. § 240.15Ba2-6. Registration of a municipal securities dealer pursuant to an application filed on behalf of such municipal securities dealer by a predecessor shall terminate on the 30th day after the effective date thereof unless the successor shall adopt the application as its own by filing a statement adopting such application on or before such date. Any statement adopting such an application shall constitute a representation to the Commission that the information contained in such application, and in the supplements and amends thereto, is true and correct.

Withdrawal from Registration of Municipal Securities Dealers

Reg. § 240.15Bc3-1.

- (a) Notice of withdrawal from registration as a municipal securities dealer pursuant to Section 15B(c) shall be filed on Form MSDW, in the case of a municipal securities dealer which is a bank or a separately identifiable department or division of a bank, or Form BDW, in the case of any other municipal securities dealer, in accordance with the instructions contained therein.
- (b) Except as hereinafter provided, a notice to withdraw from registration filed by a municipal securities dealer pursuant to Section 15B(c) shall become effective for all matters on the 60th day after the filing thereof with the Commission or within such shorter period of time as the Commission may determine. If a notice to withdraw from registration is filed with the Commission at any time subsequent to the date of the issuance of activities, functions or operations of, or suspend or revoke the registration of, such municipal securities dealer, or if, before the effective date of the notice of withdrawal pursuant to this paragraph (b), the Commission institutes such a proceeding or a proceeding to impose terms or conditions upon such withdrawal, the notice of withdrawal shall not become effective pursuant to this paragraph (b) except at such time and upon such terms and conditions as the Commission deems necessary or appropriate in the public interest or for the protection of investors.
- (c) Every notice of withdrawal filed pursuant to this section shall constitute a “report” within the meaning of Sections 17 and 32(a) of the Act.

Availability of Examination Reports

Reg. § 240.15Bc7-1.

- (a) Upon written request, copies of any report of an examination of a municipal securities dealer made by the Commission or furnished to it by an appropriate regulatory agency pursuant to Section 17(c)(3) of the Act or by a registered securities association pursuant to Section 15B(c)(7)(B) of the Act shall be made available to the Municipal Securities Rulemaking Board (the “Board”) by the Commission subject to the following limitations.
 - (1) The Board shall establish by rule and shall maintain adequate procedures for ensuring the confidentiality of any information made available to it by the Commission pursuant to Section 15B(c)(7)(B) of the Act;

- (2) Information made available to the Board shall not identify any municipal securities broker, municipal securities dealer, or associated person that is the subject of a non-public examination report.
- (b) If information to be made available to the Board is furnished to the Commission on a separate form prepared by an appropriate regulatory agency other than the Commission or by a registered securities association, that form, rather than a copy of any report of an examination, will be made available to the Board, provided that the conditions set forth in this paragraph are satisfied. Within sixty days of every six-month period ending May 31 and November 30, each appropriate regulatory agency or registered securities association making available information on a separate form shall furnish to the Commission two copies of a form containing the information set forth in paragraphs (b)(1) through (b)(8) of this section. The Commission shall make one copy of the form promptly available to the Board. Copies of any forms furnished pursuant to this paragraph shall not identify any municipal securities broker, municipal securities dealer, or associated person that is the subject of an examination from which information was derived for the form; however, the Commission may obtain for its own use, upon request, the identity of any such examinee or the full examination reports. Furnished forms shall include the following information:
- (1) The report period.
 - (2)
 - (i) With respect to a registered securities association, the number of examinations that formed the basis of the report and, of these examinations, the number that were routine, special, and financial/operational.
 - (ii) With respect to an appropriate regulatory agency that is a bank agency, the number of examinations that formed the basis of the report and, of these examinations, the number that were routine, special, and financial/operational. The number of examinations that formed the basis of the report of bank dealers and the number of examinations of separately identifiable departments or divisions of banks effecting municipal securities transactions.
 - (3) Indications of the violations of each Board rule found in examinations that formed the basis for the report.
 - (4) Copies of public notices issued during the report period of any formal actions and non-public information regarding any actions taken on violations of Board rules.
 - (5) Any comments concerning any questionable practices relating to municipal securities activities, whether or not covered by provisions of the Act and the rules and regulations thereunder, including the rules of the Board.
 - (6) Descriptions of any significant or recurring customer complaints relating to municipal securities activities received by the appropriate regulatory agency or registered securities association during the report period or by municipal securities dealers during the 12 month period preceding the examination.
 - (7) Description of any novel issues or interpretations arising under the Board's rules.
 - (8) Description of any changes to existing Board rules or additional rules that would improve the regulatory scheme for municipal securities professionals or assist in the enforcement of the Board's rules.
- (c) Copies of any report of an examination of a municipal securities broker or municipal securities dealer made by the Commission or furnished to it pursuant to Section 15B(c)(7)(B) or Section 17(c)(3) of the Act, or separate forms made available to the Commission pursuant to paragraph (b) of this section, will be maintained in a non-public file.