

SSMSC and USAID Will Disclose Information on Issuers



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Yesterday Chairman of the Securities and Stock Market State Commission (SSMSC), Mr. Anatoliy Balyuk, (second on the right), and US Agency for International Development Capital Markets Project Director, Mrs. Ann Wallace (second on the left), signed an agreement on realization of Project “Implementation of the International Information Disclosure Standards and Improvement of Corporate Governance Practice on the Stock Market of Ukraine”. The Project envisions cooperation of the parties as regards an enhancement in information disclosure by issuers at the stock market. USAID will provide technical assistance to the Commission in creating and implementing an electronic information disclosure system by securities issuers in compliance with requirements of the Ukrainian legislation, EU and international standards. According to Mr. Mikhail Nepran, SSMSC Chief of Staff, investors will get more information on potential borrowers, namely the data on changes in companies’ shareholders structure, in their top management, the status of their debt portfolio, as well as shares issue prospectus. In accordance with Mrs. Wallace, this is a four years Project financed by the USAID, but the copyright for the designed system will belong to the SSMSC, and the information received from issuers will be disclosed on the Commission’s website. The Project is implemented by Financial Markets International, Inc. It should be noted that according to the SSMSC the budget allocated for such purposes UAH 1,5 mln in 2006, but actually financed around 30% of the amount. The total cost of the Project is valued by the Commission in \$10 mln. Similar Protocols on Cooperation USAID has also signed with the First Stock Trading System, the Ukrainian Association of Investment Business, the Interregional Stock Union and the Professional Association of Registrars and Depositories.