

Suite 808**REGULATORY BODIES**

UNITED STATES OF AMERICA
THE UNITED KINGDOM
CANADA
IRELAND
AUSTRALIA
NEW ZEALAND

UNITED STATES OF AMERICA

Please note that the information provided herein is not intended to be absolute. It is a compilation of information which has been harmonized to adhere to the foundation of principles as put forth by The UN, the United States and the Commonwealth so it is important that you should check current details with your particular government.

808.01 SECURITIES AND EXCHANGE COMMISSION

There are a number of organizations that regulate the securities industry in the United States. Chief among these organizations is the Securities and Exchange Commission (SEC), headquartered in Washington, D.C. Five Commissioners, appointed by the President of the United States, sit on the Commission. Each Commissioner, with the approval of the Senate, serves a five-year term. Terms are staggered so that one term expires every year. To ensure that the SEC remains non-partisan, no more than three members may be of the same political party. Established in 1934 by Congress through the Securities Exchange Act, the SEC is charged with the responsibility of administering and enforcing the federal securities laws, and regulating brokerage firms, investment companies and advisers. An independent, quasi-judicial regulatory agency, the SEC and the laws it enforces ensure that investors have access to fundamental information on all publicly traded securities, and that the markets operate in an orderly and fair manner. The six laws enforced by the SEC are the:

- **Securities Act of 1933** which requires the disclosure of pertinent information about publicly traded securities to investors and prohibits deceit and fraud in the sale of securities. The Securities Act generally requires companies to give investors “full disclosure” of all “material facts”; the facts investors would find important in making an investment decision. This Act also requires companies to file a registration statement with the SEC that includes information for investors. The SEC does not evaluate the merits of offerings or determine if the securities offered are good investments. The SEC staff reviews registrations statements and declares them effective if companies satisfy our disclosure rules.
- **Securities Exchange Act of 1934** which extends the disclosure doctrine to securities traded publicly on the national exchanges and over-the-counter markets. This act also addresses proxy solicitations, tender offers, and trading on margin. The Exchange Act requires publicly held companies to disclose information continually about their business operations, financial conditions, and managements. The companies, and in many cases their officer, directors, and significant shareholders, must file periodic reports or other disclosure documents with the SEC. In some cases, the company must deliver the information directly to investors.

- **Public Utility Holding Company Act of 1935** which requires holding companies engaged, through subsidiaries, in the electric utility business or in the retail distribution of natural or manufactured gas to report on their organization, financial structure, and operations.
- **Trust Indenture Act of 1939** which requires a formal agreement, known as a trust indenture, between the issuer of bonds and the bondholder, in order to offer debt securities (such as bonds, debentures and notes) for public sale.
- **Investment Company Act of 1940** which subjects companies (including mutual funds) primarily engaged in investing and securities trading, whose own securities are offered for public sale, to certain prohibitions and to Commission regulation.
- **Investment Adviser Act of 1940** which requires that individuals or firms paid for advising others about securities investment must register with the Commission and adhere to standards designed to protect investors.

808.02 NATIONAL ASSOCIATION OF SECURITIES DEALERS

The National Association of Securities Dealers, Inc. (NASD) is the largest securities industry self-regulatory body in the United States. In 1996, the National Association of Securities Dealers, Inc. (NASD) established a separate and independent subsidiary, NASD Regulation, Inc. Through this subsidiary, the NASD works to aid and safeguard investors by regulating the markets, formulating guidelines, facilitating the resolution of disputes and monitoring the activities of its members.

As the primary self-regulator in the securities industry, NASD Regulation monitors more than 5,400 securities firms with over 58,000 branch offices, and over 505,000 registered securities professionals. In short, it is NASD Regulation's mission to regulate securities markets for the protection of investors. To ensure public participation in debate regarding regulatory policies, NASD Regulation is governed by a Board comprised of a 50/50 mix of representatives from both the securities industry and the public.

NASD Regulation endeavours to accomplish its regulatory mission through various channels. Among their tools are: education, registration, and testing of securities industry professionals; on-site inspections of securities firms; constant surveillance of the markets operated by its sister corporation, the Nasdaq Stock Market; and review of advertising and sales literature and underwriting arrangements proposed by securities firms.

808.03 OTHER MARKET REGULATORS

- International Organization of Securities Commissions
- North American Securities Administrators Association

U.S. LICENSES AND REGISTRATION

State Requirements

While business licensing requirements vary from state to state, some of the more common types are listed below.

Business Licenses

A state business license is the main document required for tax purposes and conducting other basic business functions. Many states have established small business assistance agencies to help small businesses comply with state requirements.

Occupations and Professions

State licenses are frequently required for occupations as varied as building contractors, physicians, appraisers, accountants, barbers, real estate agents, auctioneers, private investigators, private security guards, funeral directors, bill collectors, and cosmetologists. Since you can't always guess which occupations and professions are licensed by your state, you should always check with your state licensing authorities.

Licenses Based on Products Sold

Some state licensing requirements are based on the product sold. For example, most states require special licenses to sell liquor, lottery tickets, gasoline, or firearms. Contact your state licensing authorities to determine the licensing requirements of your business.

Tax Registration

If the state in which you operate has a state income tax, you'll have to register and obtain an employer identification number from your state Department of Revenue or Treasury Department. If you're engaging in retail sales, you will need to obtain a sales tax license.

Trade Name Registration

If your business will only be operated in your local community, registering your company name with the state may be sufficient.

Employer Registrations

If you have any employees, you'll probably be required to make unemployment insurance contributions. For more information, contact your state Department of Revenue or Department of Labor.

808.04 SELF-REGULATORY ORGANIZATIONS

Securities Exchanges and Associations

- American Stock Exchange
- Boston Stock Exchange
- Chicago Board Options Exchange
- Chicago Stock Exchange
- NASD, Inc
- The Nasdaq Stock Exchange
- New York Stock Exchange
- Pacific Exchange
- Philadelphia Stock Exchange
- Municipal Securities Rulemaking Board

Clearing Agencies

- Depository Trust Company
- Mortgage Backed Securities Clearing Corporation
- National Securities Clearing Corporation
- Options Clearing Corporation

808.05 FEDERAL AGENCIES

Federal Deposit Insurance Corporation

Consumer Response Center
2345 Grand Boulevard, Suite 100
Kansas City, MO 64108

(regulates state chartered banks that are not members of the Federal Reserve System)

National Credit Union Administration

Office of External Affairs
1775 Duke Street
Alexandria, VA 22314-3428

(regulates federally chartered credit unions)

Office of the Comptroller of the Currency

Customer Assistance Unit
1301 McKinney Street, Suite 3450
Houston, TX 77010

(regulates banks with national in the name or N.A. after the name)

Office of Thrift Supervision

Consumer Programs
1700 G Street NW
Washington, DC 22052

(regulates federal savings and loans and federal savings banks)

Federal Trade Commission

Consumer Response Center
6th and Pennsylvania, NW
Washington, DC 20580

(regulates finance companies, stores, auto dealers, mortgage companies, and credit bureaus)

808.06 UNITED STATES FEDERAL RESERVE BANKS

Federal Reserve Bank of Boston

600 Atlantic Avenue
Boston, MA 02205
(617) 973-3000

Federal Reserve Bank of New York

33 Liberty Street
New York, NY 10045
(212) 720-5000

Federal Reserve Bank of Philadelphia

Ten Independence Mall
Philadelphia, PA 19106
(215) 574-6000

Federal Reserve Bank of Cleveland

1455 East Sixth Street
Cleveland, OH 44114
(216) 579-2000

Federal Reserve Bank of Richmond

701 East Byrd Street
Richmond, VA 23219
(804) 697-8000

Federal Reserve Bank of Atlanta

1000 Peachtree Street NE
Atlanta, GA 30309
(404) 498-8500

Federal Reserve Bank of Chicago

230 South LaSalle Street
Chicago, IL 60604
(312) 322-5322

Federal Reserve Bank of St. Louis

411 Locust Street
St. Louis, MO 63102
(314) 444-8444

Federal Reserve Bank of Minneapolis

90 Hennepin Avenue
Minneapolis, MN 55401
(612) 204-5000

Federal Reserve Bank of Kansas City

925 Grand Boulevard
Kansas City, MO 64198
(816) 881-2000

Federal Reserve Bank of Dallas

2200 North Pearl Street
Dallas, TX 75201
(214) 922-6000

Federal Reserve Bank of San Francisco

101 Market Street
San Francisco, CA 94105
(415) 974-2000

THE UNITED KINGDOM

808.07 USEFUL CONTACTS

Advisory Conciliation and Arbitration Service (ACAS)

Clifton House
83-117 Euston Road, London NW12RB
(0171) 396 5100

Association of British Chambers of Commerce

Manning House, 22 Carlisle Place,
London SW1P 1JA
(0171) 565 2000

Association of Independent Businesses

38 Bow Lane, London, EC4M 9AY
(0171) 329 0219

Business Names Registration Plc

Somerset House, Temple Street
Birmingham, B2 5DN
(0121) 643 0227

British Franchising Association (BFA)

Franchise Chamber, Thomas View
Newtown Road, Henley on Thames
Oxon RG9 1HG
(01491) 578049

British Technology Group

10 Fleet Place
Limeburner Road, London
EC4M 7SB
(0171) 403 6666

Business in the Community

8 Stratton Street
Mayfair, London
W1X 6AH
(0171) 224 1600

Business Links

Department of Trade and Industry
Level 2
St Mary's House
% Moorfoot, Sheffield S1 4PQ
(0114) 259 7507

The Chartered Institute of Patent Agents

Staple Inn Buildings
High Holborn, London
WC1V 7PZ
(0171) 405 9450

Companies Registration Office

Companies House
Crown Way, Cardiff
CF4 3UZ
(01222) 388588

Confederation of British Industry (CBI)

Centrepont
103 New Oxford Street
London WC1A 1DU
(0171) 379 7400

Contributions Agency

Self Employment Group
DSS Longbenton
Newcastle upon Tyne
NE98 1YX
(0345) 143 143
<http://www.dss.gov.uk/co/>

Department of Social Security (DSS)

Richmond House
79 Whitehall
London SW1A 2NS
(0171) 210 5983

Department of Trade and Industry (DTI)

1 Victoria Street
London SW1H 0ET
(0171) 2125 5000

Department for Education and Employment

Moorfoot, Sheffield S1 4PQ
(0114) 275 3275

Federation of Crafts and Commerce

Federation House
4 Briars, Waterberry Drive
Waterlooville, Hants PO7 7YH
(01705) 232099

Forum of Private Business

Ruskin Chambers
Drury Lane, Knutsford,
Cheshire WA16 6HA
01565d) 634467

Health and Safety Executive

St Dunsdons House
201-211 Borough High Street
London SE1 1GZ
(0171) 556 2100

Highlands & Islands Enterprise

Bridge House
20 Bridge Street
Inverness IV1 1QR
(01463) 234171

**The Institute of Chartered Secretaries
And Administrators**

16 Park Crescent
London W1N 4AH
(0171) 5804741

Institute of Directors

116 Pall Mall
London SW1Y 5ED
(0171) 839 1233

Institute of Practitioners in Advertising (IPA)

44 Belgrave Square
London SW1X 8QS
(0171) 2357020

The Institute of Trade Mark Agents

Canterbury House 2-6 Sydenham Road
Croydon Surrey CRO 9XE
(0181) 686 2052

International Association of Book-Keepers

Burford House
44 London Road
Seven Oaks, Kent TN13 1AS
(01732) 458080

National Association of Self-Employed

Lynch House
91 Mansfield Road
Nottingham NG1 3FN
(0115) 9475046

National Federation of Small Businesses

32 Orchard Road
Lytham St Annes
Lancashire FY8 1NY
(01253) 720911

Office of The Data Protection Register

Wycliffe House
Water Lane, Winslow
Cheshire SK9 5AF
(01625) 545745

Patent Office

Concept House
Cardiff Road, Newport
South Wales NP9 1RH
(0645) 500505

Rural Development Commission

141 Castle Street
Salisbury, Wiltshire SP1 3TP
(01722) 336255

Scottish Enterprise

120 Bothwell Street
Glasgow G2 7JP
(0141) 248 2700

The Trademarks Registry

Concept House
Cardiff Road, Newport
South Wales NP9 1RH
(01633) 814000

Welsh Development Agency (WDA)

Principality House
The Friary, Cardiff CF1 4AE
(0345) 775577

CANADA

Listings and links to all sections Of the Canadian Government:

http://www.canada.gc.ca/depts/major/depind_e.html

**The following link will provide the individual information
on each Province in Canada.**

<http://www.bsa.cbasc.org/gol/bsa/interface.nsf/vSSGBasic/su10000e.htm>

IRELAND

The Government of Ireland Official Gateway

<http://www.irlgov.ie/>

Irish local government Council websites:

<http://www.oultood.com/localgov/eire.htm>

AUSTRALIA

Australian Commonwealth Government Gateway

<http://www.australia.gov.au/>

General Information

<http://gov.info.au/>

Federal, State and Local Government

<http://www.nia.gov.au/oz/gov/>

NEW ZEALAND

The Government of New Zealand Gateway

<http://www.govt.nz/>

The E-Government site for New Zealand

<http://www.e.govt.nz/>

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