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Deloitte Touche Tohmatsu

Albania Share Registrar Project

Final Report

Submitted by:
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    Training Plan
    Business Plan
    Glossary of Securities Terms
    Draft Interim Agreement
    Draft Language for Registrars
    Clearing and Settlement Organizations--An Overview

1. EXECUTIVE SUMMARY

1.1 Background

Deloitte Touche Tohmatsu ILA Group Ltd. (Deloitte Touche Tohmatsu) was engaged by the U.S. Agency for International Development to assist the Government of Albania (GoA) with establishing a Share Registrar. This report reviews the work we have completed and provides, in the Appendices, copies of all documents that were delivered to the GoA under this assignment.

In October 1995, our team began to provide recommendations to the GoA on the development of a Share Registrar. A detailed report and initial workplan, prepared in November 1995, focused on both practical business and technological considerations. The workplan suggested a course of action for the next three months and provided other recommendations and suggested next steps. In December, after some delays in project start-up and the news of the Albanians decision to build their own software, we adjusted our workplan to accommodate for the changes in scope and shorter time frame. In January 1996, our work concentrated on assisting the newly identified Registrar staff in creating an operational Registrar. We were able to meet all requirements outlined in the revised workplan and were also able to provide supplementary materials which will facilitate the development of Registrar operations. This work was a collaborative process in that we worked closely with our Albanian counterparts, including regular contact with the following entities:

- USAID
- Ministry of Finance
- Central Bank
- Registrar
- World Bank
- British Know-How Fund

A number of factors, including the fact that a physical location for the Registrar had not been established and that auction results had not yet been announced as of the end of our project on January 31, 1996, precluded us from delivering a fully functional Registrar for the Albanian capital markets. We were able to provide assistance to the Registrar personnel which would allow them to become fully operational on a manual basis when these factors were resolved. Documented operations procedures, conversion plans, system development, specification and other business requirements were developed and refined for the Albanian situation. As more fully described in this report, substantial actions were completed to permit the Albanian Registrar to become operational with other market participants.

1.2 Contract Requirements

This report covers the areas that we believe are critical to the development of functioning share Registrar. We were able make significant progress in assisting the GoA with the creation of the Registrar; however, further development is needed for the Registrar to function once shares are traded. We have clearly outlined in this report the current status of the Registrar operations and have also identified the major issues that should be addressed by the Albanians.

This project was funded under the Contract EUR-0014-1056-00, Delivery Order No. 38 which originally envisioned one long term advisor to provide assistance to the National Agency of Privatization. The delivery order tasks encompassed support for institutional development in conjunction with the privatization process. In this regard, the development of a Share Registrar was considered to be a critical institution to follow from the mass privatization program and this piece of the project was approved as a relevant component under the existing scope of work.

Though the delivery order spanned over more than a year, the actual work was done mostly in the last three months of the project. Due to this unusual concentration of work, it was agreed with the USAID officials, that providing the traditional monthly reports was not appropriate. Instead, quarterly reports were submitted on schedule and reports for each portion of work that was completed were submitted separately. The November Share Registrar Report, Capital Markets Assessment Report and this report document the outcome of the work completed for this project. This report serves as the Final Report for the work done under this delivery order.

1.3 Format of this Report

In Section 2 of this report, our Introduction includes background information about the project, a description of the project scope, and our understanding of the capital market environment in Albania, to provide a context for the Share Registrar project.

In Section 3 of this report, we describe our activities, outcomes and suggested next steps on each of the areas listed below :

1. **Business Planning**: Recognizing that this new entity is analogous to a new business, we provided practical tools and suggestions for financial and operational planning.
2. **Operations**: We provided detailed documentation on our recommended operational guidelines. We trained Registrar staff using workflow diagrams and practical "mock" transactions.
3. **Technology**: In support of the GoA's decision to build their own share registry system, we provided functional specifications and other tools useful for Registrar staff as they begin to build their own automated system.
4. **Legal/Regulatory**: We noted the legal issues that directly effected the establishment of the Registrar but did not undertake a complete legal or regulatory review.
5. **Facilities**: We developed a facilities plan to identify the key elements required for a secure, well-functioning Registrar.
6. **Conversion**: We provided a conversion plan to outline the steps necessary to convert data from the privatization process to the Registrar.
7. **Risk Management**: We stressed the importance of the Registrar's responsibilities and the associated risk.
8. **Financial and Accounting**: We demonstrate the need for attention to these considerations and provide recommendations.
9. **Integration with other market participants**: Since the Registrar is one part of an overall capital market system, we suggest the need to coordinate with the other entities as they are established.
10. **Training and Development**: We provided training to the new Registrar staff and have documented a suggested training plan for use with future staff members.

1.3 Format of this Report (Continued)

The following Appendices are attached in English unless otherwise specified.

- Business Description
- Operational Guidelines (English and Albanian)
- Technology
- --Functional Specifications (English and Albanian)
- --Disaster Recovery Manual
- Conversion Plan
- Facilities Plan
- Training Plan
- Business Plan
- Glossary of Securities Terms
- Draft Interim Agreement
- Draft Language for Registrars
- Clearing and Settlement Organizations--An Overview

2. INTRODUCTION

2.1 Background

Under the framework of Contract EUR-0014-C-00-1056-00, Delivery Order No. 38 to Deloitte Touche Tohmatsu ILA Group Ltd., we were asked by USAID and the Government of Albania (GoA) to provide technical assistance in developing a centralized Share Registrar in Albania. The project was to be closely coordinated with the World Bank's work with the Albanian mass privatization program. Initial discussions for the Share Registrar project began in the autumn of 1995, when we sent consultants to Tirana for a two week period to evaluate the situation in Tirana and create a workplan. The workplan clearly outlined the steps that needed to be taken to create a functioning Share Registrar by February 1, 1996. The Minister of Finance chose this as a target date to have the Registrar established. This date was also significant since the funding under the USAID contract ended on January 31, 1996.

This timing issue became a critical factor in the design of the final project. In order to fulfill the work plan requirements, the team recommended that work begin immediately, in early November 1995. The start date was delayed, however, due to time taken for review and evaluation of our November report and workplan, the U.S. government shutdown, the Christmas holidays and severe weather. The three month scope of the project accordingly had to be compressed into a one month time frame.

Our consultants also recommended that the GoA purchase existing share registrar software. They identified software packages available through Russia, the U.S. and the U.K. and presented general benefits and risks for each solution. The GoA decided to build their own software, rather than buy an existing software package, primarily because they wanted to have more control over the system and wanted it to be simple and tailored specifically to their environment. This decision significantly impacted the nature and scope of work that could be provided on the project.

In December 1995, our Project Manager visited Tirana to determine how we could best contribute to the development of the Share Registrar in the remaining one month time frame. We provided a team in Albania in early January and designed a revised workplan which provided for development of basic Registrar description, operational procedures and functional specifications.

2.2 Project Scope

The primary objective of the project was to assist the Albanians in creating a viable, manual Registrar. In response to the decision to build their own software, we also provided assistance in explaining and documenting functional specifications focused on a proposed logical database design. On-going interaction with Albanian counterparts, for the training of Registrar staff and tailoring documentation to the Albanian environment, was crucial to the success of the project.

During our time in Albania, we concentrated our efforts on providing, in writing and explaining in training, the critical elements necessary for the development of a manual centralized Share Registrar. These basic elements were the following:

- Description of a Registrar and its role in the capital market
- Operational procedures for a manual Registrar
- Detailed work flow diagrams describing the functions of the Registrar
- Logical database design
- Features of key subsystems
- Basic guidelines for systems designers
- Conversion of information from privatization process to the Registrar
- Plan for facilities and equipment
- Key business issues
- Consideration of legal and regulatory environment

While some of these elements were specifically outlined in the work plan, we went beyond the scope of work to provide additional tools that will be useful to the Albanians as they implement the Registrar and further develop their capital market.

2.3 Current Capital Markets Environment

The following is a summary of the current capital market environment in Albania, focusing on elements of the registration of publicly issued shares of corporations. A more general overview of the Albanian capital market, and a model for the development of that market, are included in a separate Albanian Capital Markets Assessment, submitted to USAID by Deloitte Touche Tohmatsu concurrently with this report.

Privatization Process

While some joint stock companies have developed in Albania independent of the Mass Privatization Program (MPP), it is the MPP which will develop the vast majority of corporate entities in Albania in the foreseeable future. Privatization vouchers, distributed to Albanian citizens, are used to participate in auctions of joint stock companies which have been corporatized under the MPP. In addition to participating in auctions, there is an active secondary market for these vouchers in the streets outside the Central Bank. At the privatization auctions, participants can obtain shares in the privatized companies being auctioned in exchange for their vouchers; although the business and financial information available to make an investment decision for these auctioned companies is limited at best.

Approximately 70 medium and large scale enterprises have been involved in the MPP, with approximately 10,000 individual shareholders expected to result in the first quarter of 1996. The National Agency for Privatization (NAP) and the Financial Information Center (FIC), both under the direction of the Ministry of Finance, maintain the record of shareowners as a result of the auctions. Shares obtained under the MPP exist only in the records of the NAP and FIC. No share certificates have been issued to shareholders. Shareholders requesting information on their holdings, or requiring record revisions, visit the NAP or FIC and request information. As of February 1, 1996, auction results had not been officially published to shareholders, nor had any MPP system for transacting in shares been established.

Infrastructure

Substantial development work is presently underway, but there is no current formal capital markets infrastructure developed in Albania. As a result of this project, the operational guidelines for a Share Registrar have been established, but the Share Registrar has not yet begun operations. There are projects underway by other international donor agencies to develop the Tirana Stock Exchange, a clearing and settlement mechanism, broker-dealers groups, investment companies and other capital market components. Banks and insurance companies are also in the planning stages of their capital market activities. The initial operations of many of these projects are scheduled for early 1996, while others will take somewhat longer to develop. The development of a capital markets strategy was prepared as part of a separate work program completed by Deloitte Touche Tohmatsu in January 1996.

Albanian authorities, led by the Ministry of Finance and the Central Bank, are cooperating to ensure that the development of this infrastructure proceeds quickly, and in a reasoned and structured manner. A more detailed discussion of this development is in the Capital Markets Assessment, submitted to USAID under separate cover.

Legal and Regulatory Structure

Some of the basic legal and regulatory requirements for the development of a capital market exist in Albania. Other requirements are lacking or underdeveloped. Overall, Albanian corporate law, property law, commercial transactions law, securities law, and regulatory administration need significant revision in order to support the development of capital markets.

This project did not include a legal and regulatory analysis for Albanian capital markets. Nevertheless, our development of a share registrar system quickly determined that there are legislative and regulatory needs which must be addressed prior to any significant developments in capital markets in Albania. With respect to share registration in particular, we found that the Law on Commercial Companies in Albania requires the issuing company to retain all shareholder records; the law may preclude the existence of a separate share registrar. There was also uncertainty as to the legal status of the share Registrar itself. The legal and practical abilities and resources for the Registrar to actually maintain shareholder records for companies was not clear under the law. Another more serious issue we found was the prohibition, under the Law on Commercial Companies, against a shareholder selling their shares without the prior approval of all other shareholders in the company.

An even more fundamental problem in Albania is the lack of any regulator to interpret and enforce laws and regulations when they may be enacted. In this crucial development stage, the inability to detect and stop violations can be as harmful as having no regulation at all. The ability of a government regulator or a self-regulatory organization to ensure that all market participants operate under the same rules is a necessary predicate to the development of that market. There are plans to create an independent securities regulator. In the interim, the Ministry of Finance will be assuming this role.

3. REGISTRAR CURRENT STATUS AND RECOMMENDATIONS

In an uncertificated environment, as in Albania, an investor's proof of ownership of shares in a company is the record maintained by the Registrar. As a result, a viable Registrar, is fundamental to the basis of the credibility of the equity markets, especially in the development of a secondary market. Without accurate and reliable record keeping, investors will not be willing to purchase or keep the holdings they receive through the voucher exchanges. Foreign investors, so critical for the infusion of new capital into developing economies, will invest their resources elsewhere if they have no confidence that their shareholder rights will be protected.

In our effort to assist the Albanian government in achieving credibility in the equity markets, we have addressed, in this report, the areas which are critical to the development of a viable registrar organization. For each of the following items below, we discuss the current status as it relates to the development of the Albanian share registrar and identify some of the key issues related to further development. Additionally, we provide our recommendations for how the Registrar and/or the Government of Albania should proceed in order to achieve a viable, operating share registrar.

3.1. Business Planning
3.2. Operations
3.3. Technology
3.4. Legal/Regulatory
3.5. Facilities
3.6. Conversion
3.7. Risk Management
3.8. Financial and Accounting Considerations
3.9. Integration with other market participants
3.10. Training and Development

3.1 Business Planning

Prior to the successful implementation of any business, business planning and definition must be performed. This process involves defining what the organization will do, as well as what it will not do, what the strategy and goals of the business are and identifying the buyers of the services offered by the organization. This business planning process for the Albanian Share Registrar was initiated by the consultants but final completion and execution of the plan is the responsibility of the Registrar Manager and his staff.

Current Status	Comments and Recommendations
• Business Description A business description for the operation of a registrar has been prepared. The purpose of the business description document is to outline the functions of a registrar, including the responsibilities to the companies whose records the registrar maintains, the shareholders of these companies and the government, for reporting requirements. The business description document details the relationship between a Registrar and other market participants such as brokers, exchanges and clearing and settlement organizations. The services provided by the Registrar and to whom these services are provided is discussed.	→ A business plan for the Albanian Share Registrar must be completed. Using the model business plan provided, the management of the Registrar must develop their own specific approach to the market place. → A detailed financial projection should be prepared that estimates the operating costs of the Registrar over the next 2 - 5 years. These estimates will be critical to the Government of Albania in determining the appropriate approach to the legal organization of the Registrar, mandating use of a registrar by issuers and other issues that must be addressed in the near term. See Financial and Accounting Considerations below.
• Model Business Plan A model business plan for a registrar was provided to the Manager of the Albanian Share Registrar.	→ A formal marketing effort must be developed, including marketing materials to be distributed to various interest groups (e.g., Issuing companies and shareholders).

3.2 Operations

Operational guidelines are critical to the efficient and controlled processing of the Registrar business. The purpose of this document is to provide development guidelines as well as on-going information, as needed, to support the operations of the independent registrar. The Guidelines provide internationally accepted operations procedures that have been modified to meet the requirements of the developing share registration business of Albania. This document can serve as supporting information to potential investors or insurers in the Albanian Share Registrar.

Current Status	Comments and Recommendations
A complete set of operational guidelines, developed in accordance with internationally accepted principles, have been created and provided to the Albanian Share Registrar. These Guidelines include the following elements:	→ Registrar employees should continue practicing the execution of the various types of transactions to be processed to ensure comprehensive and extensive knowledge of each step required in the process.
• High level organization chart The high level organization chart describes the overall structure of the Registrar. The organizational structure was designed with key consideration given to the necessary segregation of duties between the various functions within the organization. This is critical for effective control over the operations.	→ The operational guidelines must be maintained and updated to reflect any and all changes in operations. → Management should ensure that manual procedures for recordkeeping and verification are properly implemented and maintained.
• Management job descriptions Job descriptions have been prepared for first line managers responsible for Balancing and Controls, Operations and Account Administration. The management jobs and the operational tasks have also been developed based on the concept of separation of duties. This provides a system of checks and balances to improve the quality of the registrar operations while reducing the opportunity for errors or defalcation.	

3.2 Operations, cont'd

Current Status	Comments and Recommendations
• Workflow Diagrams The workflow diagrams describe, in pictorial fashion, the procedural process of the different services and types of transactions processed by the Registrar.	
• Detailed task procedures and related operating forms The operations procedures described are either individual shareholder account tasks, or "Global" operations which apply to all shareholders. Task descriptions or procedures and the forms associated with the procedures have been prepared.	

3.3 Technology

An accurate and reliable system is the backbone of a credible Registrar. The Government of Albania has indicated that they will build a system to support the Registrar functions instead of purchasing an existing system and modifying it for the Albanian market. In support of the development of a Registrar system, we provided a description of the system functionality, documented as Functional Specifications, and a System Test Plan.

Current Status	Comments and Recommendations
• Functional Specifications Functional Specifications were provided which provides a high level overview of the general functions of a Registrar, a suggested logical data base design for a share registry system, the basic features of the key subsystems and some guidelines for the systems designers who will develop the detailed design and/or the program specifications.	→ A controlled and planned development of the software application should begin with a System Development Plan that outlines each step in the development lifecycle, the individual responsible for the completion of each step and the expected timeframe for completion. It is strongly recommended that a System Development Plan be prepared for the development effort by the Registrar.
The production of this document was supported by a verbal review with the individuals who have been selected as the developers of the Registrar system. The review provided more detailed information about the relationships between the data bases, the functional requirements and the Registrar business in general.	→ The first stage of software development is the definition of the Functional Requirements of the system. The Functional Requirements for the Registrar system have been provided.
• System Test Plan A System Test Plan was provided to assist in the implementation of a registrar software application upon completion. The system test plan is designed to provide guidelines to the system development managers in order to ensure appropriately comprehensive testing.	→ The next stage in development is the completion of the Technical Requirements document. The Technical Requirements, taking the Functional Requirements to an added level of detail, describes the business functions in a technical fashion. This document provides detail such as data elements captured, the tables required and the interaction between various tables. It would extremely beneficial if, at this stage, the development efforts were vetted by experienced registrar systems developers.

3.3 Technology, cont'd

Current Status	Comments and Recommendations
• System Development Resources It is currently planned that the Registrar personnel will also serve as the system development personnel. It will be very difficult for the same individuals to perform both functions. The business development effort and operational duties will be fully time-consuming and the system development effort will, likewise, require dedicated resources.	→ Following a comprehensive testing of the application, a systematic implementation plan should be followed with an appropriate period of parallel run prior to going "live". → Qualified and experienced resources should be identified to provide full-time dedication to the system development effort.

3.4 Legal/Regulatory

In all developing markets, a key aspect of reform and change includes fundamental and comprehensive change to the legal and regulatory environment of the country. Albania is currently undergoing a process of dramatic change in their economy. As a result, the current legal and regulatory environment may not support the new efforts or, in some cases, actually inhibit or be contradictory to efforts now underway.

As a result of our work in developing a share registration system in Albania, certain legal barriers to the establishment and operation of a share registrar came to light. The legal issues addressed here were determined in the narrow context of establishing a registrar operation and do not constitute a complete analysis of all legal and regulatory requirements. It is our understanding that no project has been designed or implemented to provide a complete legal analysis of the capital markets in Albania in general or share registration in particular.

Current Status	Comments and Recommendations
• Establishment of the legal organization of the Registrar The legal organization of the Registrar has not yet been determined. The Registrar could take the form of a Government entity, such as an agency of the Ministry of Finance, the Central Bank or another governmental unit; a quasi-governmental entity, such as a Joint Stock Company in which the Government of Albania owns shares; or a privately owned entity. Each form of legal organization has implications to the development and operations of the Registrar.	→ A comprehensive legal analysis of Albanian company, property and commercial law is necessary to define and develop share registration and capital markets. → The legal organization of the Registrar needs to be defined immediately. This is crucial to the development of the authority and operations of the Registrar.

3.4 Legal/Regulatory, cont'd

Current Status	Comments and Recommendations
• Establishment of the authority of the Registrar The authority of the Registrar to maintain shareholder records and record changes to those records has not been established. The Registrar was formally established by Governmental Decree. However, the current Law on Commercial Companies requires companies to maintain their own shareholder records and to record changes to these records. This law supersedes the Decree. As a result, it is unclear under what authority the Registrar is operating. The following two options should be considered: a) Contractual Arrangement, whereby the Registrar enters into a contractual arrangement with the issuing companies wherby the companies subcontract their responsibilities for shareholder recordkeeping to the Registrar. It is expected that this option will take significant time to execute each issuing company must sign a contract and the potential problem exists of companies refusing to subcontract their responsibilities to the Registrar.	→ Legislation is needed to establish the authority of registrars in maintaining shareholder records on behalf of companies. This legislation must resolve when the use of registrars by companies is mandatory or voluntary. If use of a registrar is mandatory, criteria to determine who is required must be established. An example of such criteria is: all privatized companies, companies with more than 100 shareholders, companies with more than 1,000 USD in capital and companies which have failed to keep accurate records. Additionally, legislation must stipulate whether the Central Registrar will be the only registrar or, in the case of the possible emergence of additional registrars, a determination of who will license and regulate these other registrars must be made.

3.4 Legal/Regulatory, cont'd

Current Status	Comments and Recommendations
b) Legislative Required Use of the Registrar - The authority of the Registrar could be established through a legislative requirement for companies to use a registrar. Under this option, it must be determined whether the use of the registrar is required by all companies or only a defined set of companies. If only a defined set of companies must use a registrar, the criteria for such requirement, such as the number of outstanding shareholders or the net capital of the company, must be determined. Additionally, the decision of whether companies will be required to use only the Central Registrar or another registrar must be made. If other registrars are established, the necessary criteria of operation must be determined as well as who will monitor and regulate them.	

3.4 Legal/Regulatory, cont'd

Current Status	Comments and Recommendations
• Legal restrictions to share trading The Law on Commercial Companies (208) currently prohibits shareholders of a company to sell their shares to a non-shareholder unless all other shareholders of the company approve of the transaction. This law appears to be an outgrowth of a partnership principle which gives owners control over who can be an owner and may have been intended to allow present owners the first right of refusal of shares for sale. The current practical applications of this law are unclear. However, this law can have the detrimental effect of limiting share trading. In addition, the Registrar may incur the responsibility of ensuring appropriate controls over the acceptance of transfer requests without prior consent of all other shareholders.	→ The barriers to share trading in the existing Albanian law need to be reconsidered within the context of the developing capital markets and should be amended to support this development. A detailed analysis of the Albanian company, property and commercial law should be performed in light of the direction of the developing capital markets. The issues that result from this overall analysis must be addressed in consideration with an overall capital market strategy.
• Other Legal and Decree Provisions The existence of other impediments to establishing and operating share registration are likely but undefined without a comprehensive legal review of Albanian company, property and commercial law. The above example of the legal restriction to share trading is but one example of the potential legal issues that may impact the development of the Registrar and/or the its conducting of operations.	

3.5 Facilities

A share registrar maintains the official records of share ownership and executes the changes in that share ownership. The records of the registrar are the basis upon which ownership of shares is determined. In an uncertificated environment such as the equity markets of Albania, the records of the registrar take on added significance. These records are the only legal determination of ownership. As a result of the importance of the documentation maintained by the registrar, the Registrar's premises must be extremely secure. These premises must provide sufficient security to ensure control over the records maintained by the Registrar yet, the Registrar must be easily accessible to shareholders for ease in providing services to these shareholders.

Current Status	Comments and Recommendations
• Significant effort was expended in attempting to identify and secure appropriate space for the Registrar.	→ Identify, secure and occupy suitable premises as soon as possible.
• Space in which to conduct training has been secured. This space is wholly insufficient for the operations of a Registrar.	→ Utilizing the Facilities Plan as a guide, the Registrar should acquire the appropriate equipment and furniture and organize the Registrar operations in a fashion that supports efficient and controlled operational procedures.
• A Facilities Plan has been developed and provided to the Albanian Share Registrar. This Facilities Plan clearly details the requirements for office space to support the share registry operations. The Facilities Plan can serve as a guide to the Registrar personnel in their efforts to identify and secure suitable premises and related equipment.	
• Some of the key criteria in a Registrar site is a facility which allows for: – Easy shareholder access; – Interaction with the clearing and settlement organization, Tirana Stock Exchange and other market participants; and – Sufficient physical security to protect shareholder records.	

3.6 Conversion

The conversion of data from the privatization process is of critical importance to the accurate establishment of the Registrar's books and records. The National Agency for Privatization (NAP) conducts the auction process for privatizing state-owned companies. At the completion of the privatization process, the records maintained by the NAP are the official records of ownership of shares. These records of share owners must be transferred to the Registrar (see Legal/Regulatory , Section 3.4) for on-going maintenance and update. This process of transferring records, conversion, must be performed under the strictest of controls.

Current Status	Comments and Recommendations
• A conversion plan has been developed which outlines the required steps, in detail, that must be followed in order to ensure a controlled conversion process. The conversion plan details the steps required to ensure the data received from the NAP, electronic and paper formats, are accurate and "official". In addition, the Registrar must perform a comparison of the paper and electronic formats to ensure accuracy, consistency and completeness. In the event that data is omitted, steps have been outlined which the Registrar must perform in order to acquire the appropriate data elements. It is only after each of these steps has been performed to the fullest capacity possible, that the Registrar may accept requests for information or to change the records of ownership.	→ The conversion plan should be reviewed with all relevant organizations. This would include the NAP, the Financial Information Center and possibly others. → In addition, the conversion plan should be further tested on actual data by the employees of the Registrar. Only after fully testing the conversion process and the Registrar is comfortable with the steps required, that actual conversion of data should begin.
• The conversion plan has been provided to the employees of the Registrar. The plan has been reviewed in detail to ensure complete understanding. Additionally, a partial trial execution of the Plan was performed, on test data, to guarantee its reasonableness.	

3.7 Risk Management

Risk management is a key consideration for the Albanian Share Registrar. The Registrar has significant responsibility in maintaining the books and records of share ownership for privatized enterprises. In order to develop the confidence of those individuals whose records they maintain, the companies as well as the individual shareholders, the Registrar must perform their services accurately, quickly and reliably.

Current Status	Comments and Recommendations
The Registrar has done virtually nothing to date to create protection for itself, the companies to which it provides services and to the shareholders for whom it maintain records.	The Registrar must put into place a structure to protect the organization, and those it serves, from the risks arising from errors, omissions, fraudulent activity and the like. The Registrar must create and maintain operational standards which ensure that share records are properly kept and that only authorized Registrar personnel have access to them. These operational controls should include segregated duties to preclude any one person from processing an entire transaction by themselves, and procedures for review of each record change to make certain that the change was authorized by the shareholder or the issuer. The Registrar should pursue the possibility of acquiring insurance, establishing a guarantee fund, and creating a minimum capitalization, all of which can serve to protect against acts such as errors and omissions and fraud. The Registrar should also pursue indemnification for transactions performed for shareholder agents, rather than the shareholders themselves. In order to protect the Registrar in these cases, the Registrar should require that the shareholder agent hold the Registrar harmless if requested transaction is not authorized. Broker, bank or notary guarantees could make sure that the liability for these transactions is with the shareholder agent, not the Registrar.

3.8 Financial and Accounting Considerations

Current Status	Comments and Recommendations
• The current financial situation of the Registrar is unclear.	→ The Registrar must immediately prepare a budget of estimated expenses.
• It is believed that the Government of Albania will initially defer a portion of the costs for operation of the Registrar and, over time, decrease the level of assistance offered.	→ The Government of Albania must determine the level of assistance to be offered to the Registrar and over what specific timeframe. → The Registrar must prepare a detailed plan for the implementation of a fee schedule appropriate to cover the expenses not covered from other sources. The current services must be evaluated from an economic perspective. Fee schedules should be developed in light of the economic estimates.
• To date, there has been no effort made to develop an accounting function for the Registrar.	→ An accounting function must be established as soon as possible. → Financial reporting processes should be based on international accounting standards, in addition to Albanian standards. → The appointment of an independent auditor to review compliance with both statutory and business best practice should be considered.

3.9 Integration with other market participants

Current Status	Comments and Recommendations
The Registrar has been proactive about meeting with the Director of the Financial Information Center and the National Agency for Privatization. Current efforts are underway to develop a stock exchange and a clearance and settlement organization.	The Registrar must coordinate closely with the stock exchange and the clearance and settlement organization during the development phase. It is important that the Registrar outline the requirements the Registrar has for accepting and processing transfer requests and other transactions.

3.10 Training and Development

Current Status	Comments and Recommendations
Training was provided to the current staff of the Registrar on the following topics: Capital Market and Registrar Overview Registrar Functional Specifications Registrar Operational Guidelines	It is critical that on-going training be provided to the employees of the Registrar. Comprehensive training should be provided in securities processing and capital markets as well as specific disciplines such as finance, management, operations and business planning.

ALBANIAN SHARE REGISTRAR COMPANY

REGISTRAR BUSINESS DESCRIPTION

-DRAFT-

February 6, 1996

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I. INTRODUCTION

This document is a business description for the operation of a share Registrar, for the Government of Albania (GOA) as part of a USAID funded technical assistance program to develop a share registration system for the GOA. The purpose of this document is to provide an understanding of the purpose and functions of a share Registrar, including the responsibilities to the companies whose records the Registrar maintains, the shareholders of these companies and the government for reporting requirements. We have also included recommendations for characteristics and attributes which can be developed for the continued development of Registrar services in Albania, discussed in Section VII.

II. GENERAL DESCRIPTION

Companies issue shares to investors (known as shareholders). A Registrar operates as an agent of the companies (referred to as issuers) to maintain and update an accurate and complete list of the legal record of ownership of shares of these companies. This record of ownership is referred to as the register. The Registrar may keep books and records to verify and track shareholder accounts. The share register is the official record of who is a shareholder of the company and how many shares each shareholder owns.

As an agent of the issuer, the Registrar acts solely on behalf of the issuer, Registrars record shareholder transactions in the issuers' records which have been completed by shareholders, brokers, depositories, clearing and settlement organizations and other market participants. In addition, Registrars are responsible for:

- The efficient and orderly maintenance of the share register
- Ensuring against inappropriate change to the register, by the issuer or any other third party
- The accurate and timely transfer of ownership and processing of other necessary shareholder account maintenance
- Ensuring that the number of shares owned by shareholders does not exceed the number of shares the company has issued ("over-issuance of shares")
- Maintaining confidentiality of the shareholders, except where mandated by law or regulation; and
- Numerous other operational and technical functions on behalf of the issuer, including distribution of dividends, issuance and tabulation of proxies, special mailings, regulatory reporting and other issuer corporate actions.

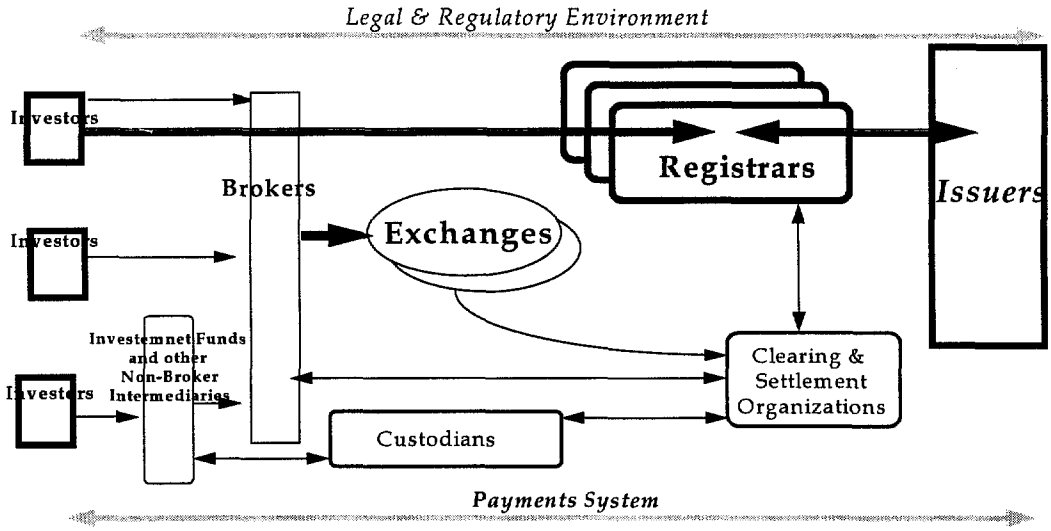
The transfer of ownership of enterprises from the government to individual shareholders through the privatization program creates the need for a new business service which maintains shareholder registers and administers the transfer of ownership between investors. The objective of the Albanian Share Registrar is to maintain the legal record of ownership of shares of all privatized companies. Accordingly, the Albanian Share Registrar Company should provide:

- Maintenance of key shareholder information, including name, address and current number of shares owned
- Prompt transferring and re-registering of shares for issuing company clients; maintenance of historical transfer information
- Mass mailing or other information exchange capabilities that provide issuing companies with the ability to communicate effectively with their shareholders
- Dividend processing capabilities (cash, stock, dividend reinvestment), including the support in the disbursement of such dividends; and
- Information security.

III. ROLE OF THE REGISTRAR IN THE SECURITIES MARKETS

The following diagram illustrates the interrelation of Registrars to the other participants in a developed securities market:

Overview of the Role of the Registrar in the Securities Market



Investors own the shares of the companies which issue shares. **Issuers** make their shares available to the public to be bought and sold.

Brokers and **Non-Broker Intermediaries** (such as investment funds) buy, sell and hold the shares of the issuer as agents of investors.

Exchanges are the structures in which buyers and sellers of shares can meet with each other, determine who is willing to buy or sell and at what price, to make offers to buy and sell and to complete agreements to buy or sell these shares. Membership in an exchange is usually limited to brokers and other representatives of shareholders.

Custodians and **Clearing and Settlement Organizations** provide services to brokers and exchanges to process the recordkeeping and payment necessary to buy and sell shares.

The **Registrar** is an agent of the company offering shares to the public and keeps the official list of who owns the shares of that company. While investors, brokers, exchanges, custodians and the other participants in the securities markets act on behalf of buying and selling investors to complete transactions, the Registrar acts on behalf of the issuer to record transactions that have been completed. While the Registrar may work with these other

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entities, the role of the Registrar is to maintain the record of which shareholders own what shares at any given point in time.

IV. SERVICES PROVIDED BY REGISTRARS

As the official recordkeeper of what shares are owned by which shareholders, the Registrar provides recordkeeping, reporting and transaction processing services. The following are brief descriptions of the major services offered by a Registrar to issuing company clients and investors.

Share Transfer and Re-registration

A Registrar offers share transfer and re-registration services for transactions. This service entails examining the documentation supporting the request for transfer (including signature guarantees for brokered transactions), verifying ownership on the part of the seller, cancellation of the old certificate, updating the records of the buying and selling shareholder, issuance of a new certificate, the creation of transfer journals and the balancing of transactions. This can include ensuring that taxes have been paid on the transaction.

Sale and Issuance of Shares

The Registrar offers support in the sale of issuing company shares. The Registrar can perform the mechanics of collecting and accounting for the revenue from the sale and transferring shares between the issuing company and the purchasing investor.

Shareholder Communication

The Registrar offers services in the design and execution of shareholder communication programs on behalf of issuing company clients. This service may utilize a mass mailing capability for the distribution of annual reports, ballots and other correspondence. It may also include a telephone service (for responding to shareholder inquiries) or other communication methods.

Corporate Events Administration

The Registrar performs administration of the shareholders' register during complex events such as capital reorganizations, mergers, acquisitions, rights offerings, warrants, conversions and others. The Registrar can also provide the service of mailing proxies to shareholders.

Dividend Processing

This service includes the calculation of dividends for each shareholder, the balancing of dividend accounts, the distribution and/or reinvestment of dividends and the updating of tax files and bank reconciliation tape, if required.

Proxy Administration

The Registrar can provide the service of mailing proxies to shareholders.

V. OVERVIEW OF REGISTRAR OPERATIONS

The following "case study" is put forth to outline how the Registrar processes a routine transfer and re-registration of shares that is presented for processing. More complicated transactions, including the participation of brokers and exchanges, would require different processing.

- The selling investor brings the necessary documentation (passport for identification, inheritance documentation, Account Confirmation, proof of taxes paid, etc.) to the Incoming Control section of the Registrar.

- The Incoming Control group reviews and examines the documentation for completeness and clarity in accordance with the Registrar's policies and procedures. If the documentation is acceptable, the Incoming Control group assigns a request number and passes the documents to the Inquiry & Transfer Operations Section.

- The Inquiry & Transfer Operations group verifies that the selling shareholder is indeed the owner of the shares, verifies the absence of stop orders or liens on the shares, updates the shareholdings of both seller and buyer, including the creation of a new shareholder record if necessary, and balances the transaction.

- On completion of the basic processing, the transaction file is passed to an authorized party for review and execution. When approval is finalized, all necessary files are updated.

- As a final step, the confirmations of the new positions to the buying and selling shareholders are prepared and matched with the original transfer documentation. The complete package is then passed to the Outgoing Control Section who performs a final audit, passes the new confirmations to the shareholders, archives the original documentation, and closes the transaction by logging it out.

Depending on workloads across the system, all of the foregoing can be accomplished in a matter of minutes while at the same time:

- Maintaining a high degree of security
- Ensuring transaction validity and appropriate segregation of duties; and
- Updating files and capturing input documentation on a real-time basis.

VI. BENEFITS OF REGISTRAR SERVICES

The organization, structure and capabilities of a Registrar provide benefits to many capital market participants. These benefits are outlined under the following headings:

- Investor Protection
- Capital Markets Development
- Issuing Company Clients

Investor Protection

The Registrar ensures individual investors that their investments in issuing company clients are protected in the following manner:

- Good title

The Registrar is structured to ensure that its operations are truly independent and free from the influence of the management groups of individual issuing company clients. This independence assures investors that their names will remain on the shareholder register for as long as they own issuing company shares.

- Valid shareholdings

As the Registrar is independent of issuing company management, it is better positioned to ensure that corporate actions (reorganizations, stock splits, reverse splits, etc.) are properly authorized and in keeping with the laws of the country. This provides assurance to investors that their interests will not be unilaterally diluted. Internal controls and procedures provide further assurances that all share transfers are properly documented and authorized. Additionally, balance controls built into the Registrar's procedures to prevent inadvertent overissue of stock.

- Improved selling prices

The Registrar's operations sharply reduce the costs of re-registering shares by eliminating travel requirements. This results in stronger selling prices of shares.

Capital Markets Development

The Registrar makes contributions to the development of capital markets in a number of ways:

- Improved access to foreign capital

The lack of an independent, objective, world-class transfer agent/Registrar is what a number of foreign investors have described as the most serious deterrent to investing in emerging markets. The existence of such a Registrar facilitates the flow of foreign capital, increases market capitalization, and encourages the growth of capital market institutions.

- Improved access to domestic capital

The Registrar's lower re-registration costs, resulting from the elimination of travel to distant and numerous issuers, the streamlining of procedures and economies of scale achieved from processing numerous transactions, provide small investors with the opportunity to effectively participate in capital market activity. This, in turn, encourages the development of trading activity and capital market institutions.

- Reduced settlement risk

The Registrar's operations reduces the elapsed time to re-register (and therefore settle) agreed transactions. This, in turn, increases the control that investors have over their total portfolio and reduces the potential for errors or fraudulent activity.

- Increased market liquidity

By reducing the amount of time required for re-registration of shares, the Registrar reduces settlement risk and contributes to improved market liquidity.

Issuing Company Clients

The Registrar can also offer its issuing company clients the following benefits:

- Special services

The Registrar's management experience can be of assistance to issuing company clients in a number of areas such as the planning and administration of share issues, the planning and conducting of shareholder meetings and executing communication programs with shareholders.

- Indemnification

The Registrar provides indemnification to the issuer in the event that the share records are incorrect. In the event of an error or fraudulent activity by the Registrar, the Registrar will bear the financial loss of such event.

VII. ELEMENTS FOR REGISTRAR DEVELOPMENT IN ALBANIA

The GOA is proceeding with the development of a government-operated Registrar center in Tirana to meet the present requirements of privatization and the opening of Albanian capital markets. The present USAID project for Deloitte & Touche in Albania is designed to provide the Registrar with documented procedures for a manual Registrar operation and documented functional specifications upon which technical specifications for an automated share registry system can be based. In proceeding with the development of actual Registrar operations, both within and outside the government, the GOA should consider the elements of successful share registry systems in other developing securities markets. These elements include the following characteristics and attributes:

- Law and Regulation
- Technology
- Economic Viability and Registrar Pricing
- Participation of Existing Institutions
- Application of Recognized International Standard
- Risk Management
- Independence

Each of these attributes are discussed in greater detail below:

Law and Regulation

There must be a regulator that is authorized and empowered to provide and enforce rules and regulations for Registrars. An independent securities regulator must have overall responsibility for regulating Registrars. It is critical that clear laws and regulations be developed, that enforcement is swift, and that punishment is assured. Registrars should be licensed by the securities regulator. The government should also encourage the development of self regulatory organizations that would be able to work with the securities regulator in policing Registrars. This organization would also provide valuable input in drafting legislation and regulations, as well as providing information to Registrars (training, systems requirements, operating procedures) and issuers (list of licensed Registrars).

In the developing Albanian capital markets, concepts such as a depository, custodian, Registrar and clearing and settlement organization are new to this market. The specific functions that each capital market participant is expected to perform, as well as which services need to be performed by separate entities, need to be defined. To a large extent, basic commercial development is minimal. Concepts such as shareholder rights, corporate governance, uniform reporting of information, and regulation are all in embryonic stages, with rudimentary definitions, if defined at all. Presently, there is proposed legislation to empower a Securities Commission with the authority to define these and other predicates of commercial development; however, no forum exists to resolve different interpretations which may evolve in the interim.

The Securities Law proposes that the Securities Commission set requirements as to how shareholder records must be maintained and shareholder transfers should be made. Regulatory standards should be promptly set, as well as requirements for reviewing and modifying the records. Definite penalties should exist if the requirements are not met. Standards should be created determining how long records must be kept, in what form and who may have access to those records.

Technology

The present project will outline the minimum requirements for a share registry system capable of meeting the needs of the Albanian Share Register Company. It will provide a high level overview of the general functions of a Registrar, a logical database design, the basic features of the key subsystems and some guidelines for the system designers who will develop the detailed design and/or the technical specifications of the program. The focus of this aspect of the project will be on the core functions of a Registrar: account inquiry, account confirmation, account maintenance, ownership transfer, register balancing, support of shareholder meetings and production of basic statistics and demographics of the shareholder population.

Additional systems development will be required to create the technical specifications and to code and test the system. Functionality will have to be developed to work with the emerging securities exchange and the clearing and settlement system, as well as to address the payment and reconciliation of cash and stock dividends, the support of dividend reinvestment plans or corporate restructurings such as mergers and acquisitions, tender offers or spin offs.

An accurate and reliable system is the backbone of a credible Registrar. The other essential elements are thorough procedures and strong management committed to managing the Registrar, following the procedures and utilizing the system controls.

A high capacity, high quality (i.e. image transmission) telecommunications network should be in place which:

- Reduces the time and travel costs associated with the routine transfer and re-registration of shares;
- Facilitates the standardization of input-output policies and procedures;
- Facilitates some centralization of control over register databases and the identification of downstream conversion requirements and
- Facilitates ongoing marketing efforts to attract new issuing company clients.

Economic Viability and Registrar Pricing

Registrars should eventually be compensated for their services by the companies using the services, rather that supported by the GOA. Registrar should be reasonably compensated, yet should not take advantage of their position and charge excessive fees to shareholders and

investors. Issuers may be charged a nominal fee directly by the Registrar for the maintenance of the share register; typically a flat, per account fee, plus reimbursement of expenses incurred at the issuers' direction. Shareholders requiring basic changes to their account (e.g. address change, transfer to spouse) could be charged a flat, nominal fee for these services. Purchasers (or sellers) could be charged a flat fee or a percentage of the transaction value.

Participation of Existing Institutions

Registrars need to perform their services in conjunction with brokers, custodians, exchanges and all other market participants. At the same time, a healthy separation of functions is properly achieved by restricting ownership interests in multiple institutions. With respect to brokers, custodians and others providing Registrar services themselves, ownership of Registrars by securities market participants should be allowed, but such institutions should be required to set up separate operations, facilities, management, staffing and supervision. A separate legal entity does not need to be required, thereby making available the capital of the founding institution.

Application of Recognized International Standard

Registrars should adopt proven standards of recordkeeping to promote market confidence and to attract foreign capital. The application of operational standards which are recognized by securities markets world-wide would provide the emerging capital markets with a level of stability and reliability in the world markets. These operational standards should include processing requirements, document production and retention, as well as established time limits to complete certain processes (transfer of ownership, maintenance, production of shareholder lists for meetings).

Risk Management

Market participants will expect the Registrar to provide compensation for losses incurred by errors and omissions in Registrar services. In order to ensure that such compensation can be paid. capitalization and insurance standards should be eventually required of Registrars. Capitalization of Registrars is required to provide protection to the issuers, shareholders and investors. Sufficient liquid capital ensures that, if the Registrar does not fulfill its responsibilities, disadvantaged parties can be compensated. Similarly, insurance provides protection to issuers, shareholders and investors in the case of operating errors, fraud and other negligent activities performed by the Registrar or its agents. As the capital markets mature, the issuers, shareholders and investors will demand that Registrars are properly capitalized and insured. Government or industry guarantee funds could also be established.

Independence

Ownership of the Registrar should be vested in a private enterprise that could not benefit in any way from affecting the accuracy or completeness of shareholder record or transactions. The Registrar should operate independently of the issuer, including separate management, staff,

facilities, operations, and technology. In developed securities markets, Registrars are independent of governmental bodies, but are regulated by such bodies.

Issuers that provide their own Registrar services apply their own standards and practices. There is little control over how the records are kept or how and when transactions are to be effected. Additionally, there is little control over the permission for shareholders to review their records and for issuers to comply with valid shareholder instructions.

ALBANIAN SHARE REGISTRAR COMPANY

OPERATING GUIDELINES FOR SHARE REGISTRATION IN ALBANIA

JANUARY 1996
Deloitte Touche Tohmatsu International

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FORWARD

This document is designed to provide the information needed to support the operations of an independent registrar in the developing securities markets in Albania. It includes several types of documentation:

1. A high level organization chart
2. Management job descriptions
3. Work flows
4. Task procedures and related operating forms

The objective of this document is to provide basic documentation for the operations personnel and the new management team to use on an interim basis. It also provides information for an insurance carrier to evaluate the risk inherent in the operation. This documentation provides internationally accepted operations procedures that are modified to meet the requirements for the needs of the developing share registration requirements of Albania in 1995.

These are operational guidelines. Accordingly, management of registrar operations will need to review these guidelines and modify the specific guidelines to meet the requirements of that individual registrar business. These guidelines are designed to be applicable to a manual operation. Management should ensure that manual procedures for recordkeeping and verification are implemented.

Job descriptions have been prepared for first line managers responsible for Balancing and Controls, Operations and Account Administration. In a smaller registrar operation, the responsibilities may be combined in to the same persons, with separate personnel performing the services as the business grows. At the same time, the management jobs and the operational tasks have been developed based on the concept of separation of duties. They provide a system of checks and balances to improve the quality of the registrar operations while reducing the opportunity for errors or defalcation. It is important that these checks and balances be implemented as soon as business permits.

The operations described are either individual shareholder account tasks, or "Global" operations which apply to all shareholders. For example, an individual account inquiry would involve a single shareholder account, where a dividend payment would involve all shareholder accounts. Task descriptions or procedures and related work flows have been prepared. In time, as work volumes are better understood, tasks can be appropriately combined into assignments for individuals or teams. These jobs may be different in a high volume organizations than those in a smaller office, but the tasks and the related concept of separation of duties will be similar, regardless of the location of the office. The forms associated with the procedures are also included.

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4. Outgoing Controls and Archive Management
5. Global Operations General Overview

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SECTION 1: ORGANIZATION CHART

The Albanian Register Company

Organization Charts

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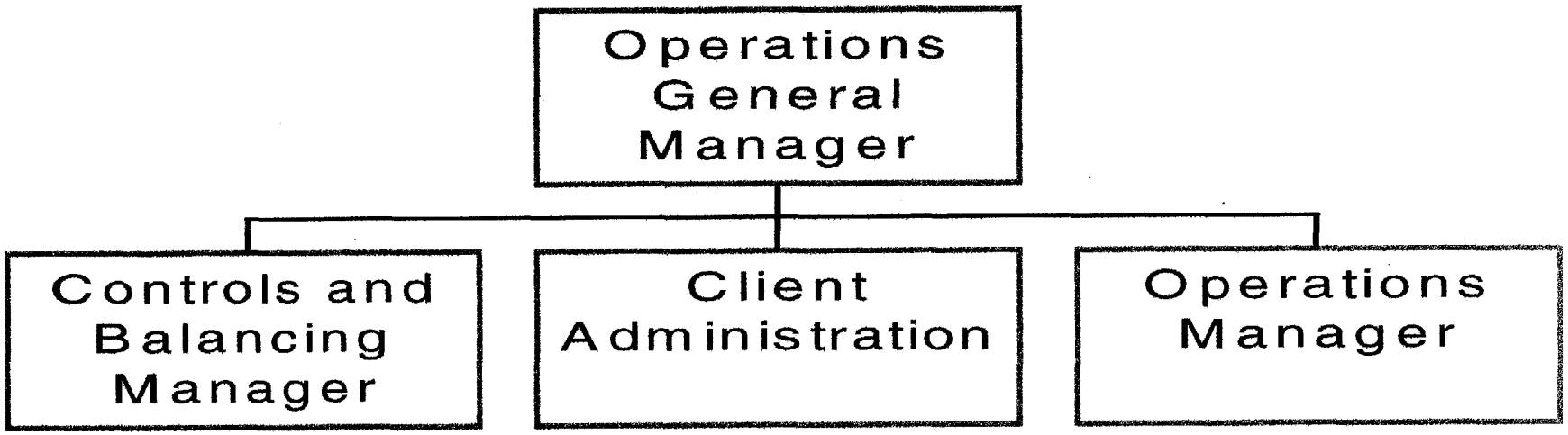
Organization Chart



Incoming Transactions
Outgoing Transactions
Archive Management
Balancing Register

Issuer Liaison
Contract Negotiation
Special Project Management
Shareholder Meetings

Transfer Operations
Inquiry Operations
Global Operations
Register Conversions

Division of Labor

Input and Output Controls Personnel	Transfer and Inquiry Controls Personnel
Interact with Shareholders	*Interact with Register*

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SECTION 2: MANAGEMENT JOB DESCRIPTIONS

1. Balancing and Controls Manager
2. Operations Manager
3. Client Administrator

Section 2, Part 1: Balancing and Controls Manager

Overview

The Balancing and Controls Manager (the "Manager") is responsible for managing the personnel who perform the following functions: balancing the issuers' registers to the correct number of shares outstanding, controlling the timeliness of the completion of shareholder requests for transfers and inquiries, maintaining accurate and accessible archives of completed shareholder requests and scheduling and balancing global operations such as stock dividends and the converting of the registers of new issuers. In addition, the Manager provides supervision to the Balancing and Controls staff. Also, the Manager performs general management functions on behalf of the registrar organization.

Duties and Responsibilities

2.2.1 Operational Responsibilities

1. Manages staff responsible for the above mentioned functions. Interviews, selects and trains personnel.
2. Reviews employee performance concerning quality and productivity and provides regular feedback.
3. Develops goals and objectives for employees, writes formal appraisals, and delivers feedback on performance and developmental suggestions for performance improvement.

2.2.2 Planning and Control Responsibilities

1. Projects operational requirements and develops and manages a budget to meet those requirements. Budgeting includes both staffing requirements and supplies and other services needed to complete operational requirements.
2. Schedules employees' work hours, vacations and holidays to assure that operational objectives are met.
3. Coordinates with other managers to assure that overall company operational objectives are met.
4. Assures that staff complies with all laws, company policies and client requirements.

2.2.3 Performs General Management Functions

1. Works with other managers to provide short and long range strategic planning for the registrar.
2. Assumes other supervisory responsibilities when regular supervisor is not available.
3. Conducts tours and other sales and marketing activities for current or potential clients.
4. Works with other managers to improve productivity and quality of registrar operations. Assures that procedures and forms used by organization are current.

5. Works with account administrators to assure that client commitments are achieved within planned budget.

Scope and Nature of Supervision

The operations under the Balancing and Control Manager's supervision are very sensitive financial transactions that require a high degree of accuracy and timeliness. The operations of a registrar are not only subject to the scrutiny of individual and institutional shareholders, but also that of the issuers, the self-regulatory organization and government regulators.

The Balancing and Control Manager must be able to direct the mangers and personnel of other organizations, such as the operations manager, client administrators and data processing managers and others. While the Manager may have latitude in making decisions within the Balancing and Control group, many decisions will also impact other groups. Accordingly, the Manager will have to discuss and negotiate with other managers to decide on the best decisions for the overall company. How this is accomplished will be influenced by the management style of this Manager's manager, the experience level of this Manager and other managers and the impact of the decisions on the performance of the registrar.

The Balancing and Control Manager will receive daily feedback on the performance of the Balancing and Controls group and other groups from reports. The Manager must make immediate adjustments or recommend adjustments to other managers in order to meet performance expectations.

Education and Experience Needed

Ideally, the Manager should have advanced education, preferably in management. Actual business experience managing in a transaction processing organization would also be helpful. The manager should have proven ability to make decisions and be able to negotiate with others to come up with good decisions for the company as a whole, not just the Balancing and Controls group. Actual experience in a registrar, or other financial services organization is extremely desirable

Section 2, Part 2: Operations Manager

Overview

The Operations Manager (the "Manager") is responsible for managing the personnel who perform the high volume transaction functions of a registrar: processing shareholder requests for transfers and inquiries as well as global operations and register conversions for new clients. In addition, the Manager provides supervision for the transfer and inquiry staffs. The Manager also performs general management functions on behalf of the registrar organization.

Duties and Responsibilities

2.2.1 Operational Responsibilities

1. Manages staff responsible for the above mentioned functions. Interviews, selects and trains personnel.
2. Reviews employee performance concerning quality and productivity and provides frequent and regular feedback.
3. Develops goals and objectives for employees, writes formal appraisals, and delivers feedback on performance and developmental suggestions for performance improvement.

2.2.2 Planning and Control Responsibilities

1. Projects operational requirements and develops and manages a budget to meet those requirements. Budgeting includes both staffing requirements and supplies and other services needed to complete operational requirements.
2. Schedules employees' work hours, vacations and holidays to assure that operational objectives are met.
3. Coordinates with other managers to assure that overall company operational objectives are met.
4. Assures that staff complies with all laws, company policies and client requirements.

2.2.3 Performs General Management Functions

1. Works with other managers to provide short and long range strategic planning for the registrar.
2. Assumes other supervisory responsibilities when regular supervisor is not available.
3. Conducts tours and other sales and marketing activities for current or potential clients.
4. Works with other managers to improve productivity and quality of registrar operations. Assures that procedures and forms used by the organization are current and are being followed.
5. Works with account administrators to assure that client commitments are achieved within planned budget.

Scope and Nature of Supervision

The operations under the Operations Manager's supervision are also very sensitive financial transactions that require a high degree of accuracy and timeliness. The operations of a registrar are not only subject to the scrutiny of individual and institutional shareholders, but also that of the issuers, the self-regulatory organization and government regulators.

The Manager must also assure that quality and productivity objectives are maintained, not only by the Transfer and Inquiry staffs, but by other operations groups, too. This means that the Manager must be able to direct the managers and staffs of other organizations such as the Balancing and Controls manager, client administrators, data processing managers and others. The Manager may have a great deal of latitude in making decisions within the Transfer and Inquiry group, however, many decisions will also impact other groups. Accordingly, the Manager will have to work with other managers to decide on the best decisions for the overall company.

The Manager will receive daily feedback on the performance of the Transfer and Inquiry groups and other groups from reports. The Manager must make immediate adjustments or recommend adjustments to other managers in order to meet performance expectations.

Education and Experience Needed

Ideally, the Manager should have advanced education, preferably with a major in management or finance. Actual business experience managing in a service organization would also be helpful. The Manager should have proven ability to make decisions and be able to negotiate with others to come up with good decisions for the company as a whole, not just the Transfer and Inquiry groups. Actual experience in a registrar organization, or other financial services organization is extremely desirable.

Section2, Part 3: Client Administration Manager

OVERVIEW

The Client Administration Manager (the "Administrator") is one of the most important positions in the registrar organization. The Administrator is the voice of the customer within the registrar organization. The primary functions are: acting as the issuer liaison for the registrar, coordinating the activities of the registrar in connection with shareholder meetings, coordinating the activities required for special projects and global operations and negotiating contracts with new and existing clients. The Administrator also performs general management functions on behalf of the registrar organization.

DUTIES AND RESPONSIBILITIES

2.3.1 Issuer Liaison Responsibilities

1. Overall responsibility for client satisfaction. The Administrator is the primary contact for the client when communicating with the registrar. The Administrator communicates regularly and frequently with multiple clients to assure that the registrar is meeting or exceeding the clients' expectations, answers clients' questions and assists clients in planning special projects to assure that the registrar is prepared to implement the projects.
2. The Administrator acts as the advocate for the issuer within the registrar organization, represents the clients' interests and negotiates with other managers to assure that all clients' needs are met.

2.3.2 Coordinating Shareholder Meeting Planning and Execution

The Administrator determines the needs and expectations of the client with respect to the shareholders' meeting by conducting discussions with the clients long before the meeting. Once the needs are clear, the Administrator coordinates the activities of the registrar to accomplish the objectives of the meeting. There may also be a need to coordinate with external suppliers such as printers and envelop manufacturers to assure that materials they supply meet the specifications of equipment utilized by the registrar and are delivered when needed.

2.3.3 Coordinating Global Operations Planning and Execution

The Administrator determines the needs and expectations of the client with respect to global operations by conducting discussions with the clients long before the project. Once the needs are clear, the Administrator coordinates the activities of the registrar to accomplish the objectives of the global operations. As with shareholder meeting planning, there may also be a need to coordinate with external suppliers such as printers and envelop manufacturers.

2.3.4 Negotiates Contracts with new and existing Clients

The Administrator participates in the negotiations for service contracts with new clients as well as renewal contracts with existing clients. The Administrator also negotiates services and prices for projects that are not included in the basic service contract.

2.3.5 Performs General Management Functions

1. Works with other managers to provide short and long range strategic planning for the registrar.
2. Assumes other supervisory responsibilities when regular supervisor is not available.
3. Conducts tours and other sales and marketing activities for current or potential clients.
4. Works with other managers to improve productivity and quality of registrar operations.
5. Works with operations managers to assure that client commitments are achieved within planned budget.

SCOPE AND NATURE OF SUPERVISION

The Administrator must be one of the most skilled and experienced people on the registrar's staff. The Administrator conducts frequent conversations directly with clients and must be informative and decisive during these conversations. Therefore, the Administrator will get very little supervision on a day to day basis.

EDUCATION AND EXPERIENCE NEEDED

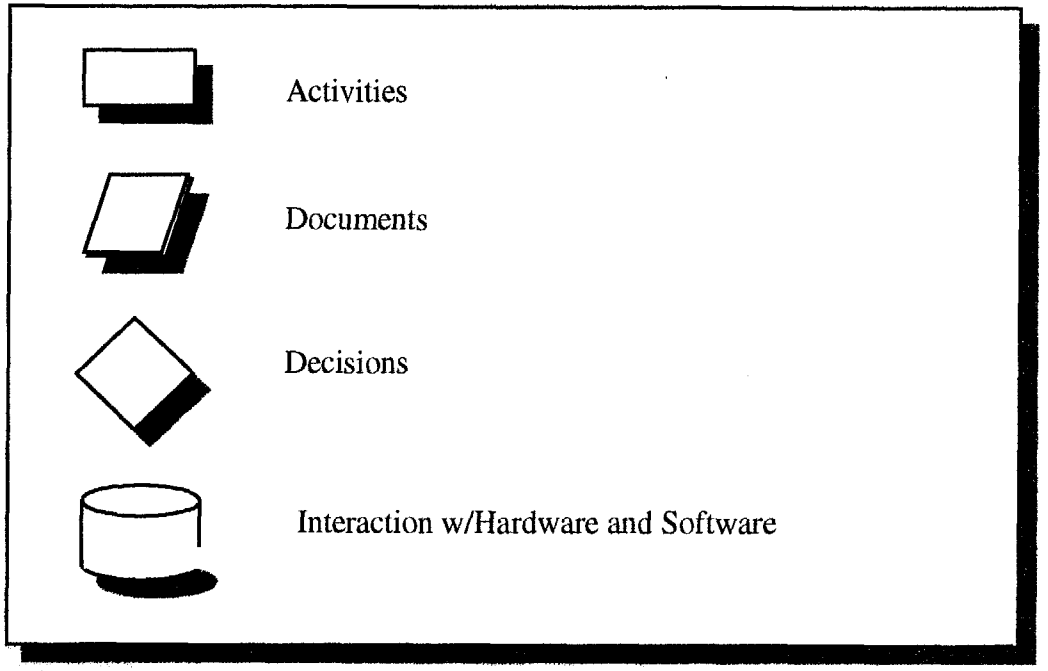
Ideally, the Administrator should have advanced education, preferably with a major in management or finance. Actual business experience managing in a service organization would also be helpful. The Manager should have proven ability to make decisions and be able to negotiate with others to come up with good decisions for the company as a whole, while representing and meeting the expectations of the clients. Actual experience in a registrar organization or with an issuer' shareholder relations organization is extremely desirable.

SECTION 3: WORK FLOW DIAGRAMS

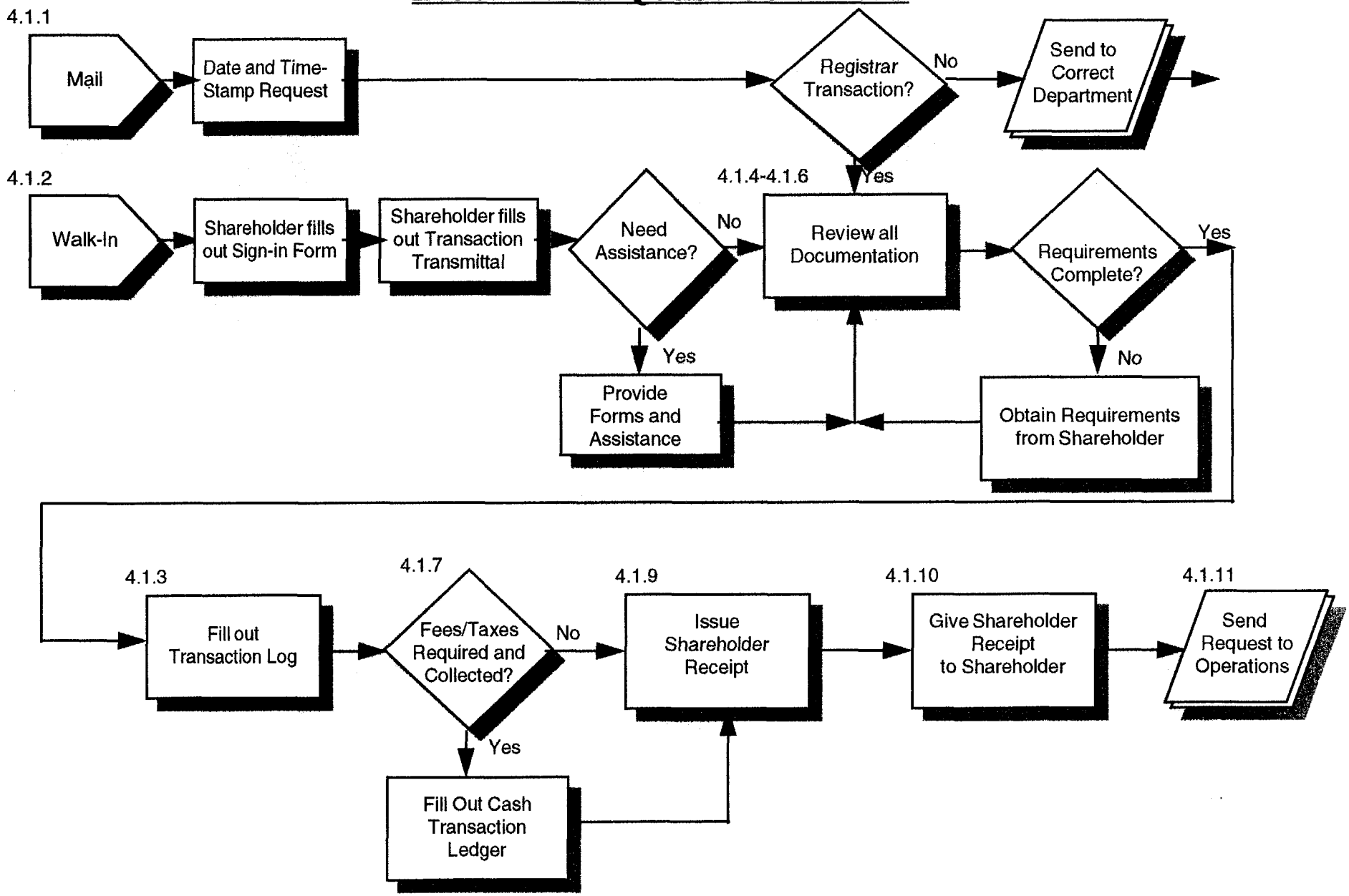
1. Incoming Controls
2. Transfer Operations
3. Inquiry Operations
4. Outgoing Controls and Archive Management
5. Global Operations General Overview

WORK FLOW DIAGRAMS

Legend


Activities
Documents
Decisions
Interaction w/Hardware and Software

INCOMING REQUEST CONTROLS



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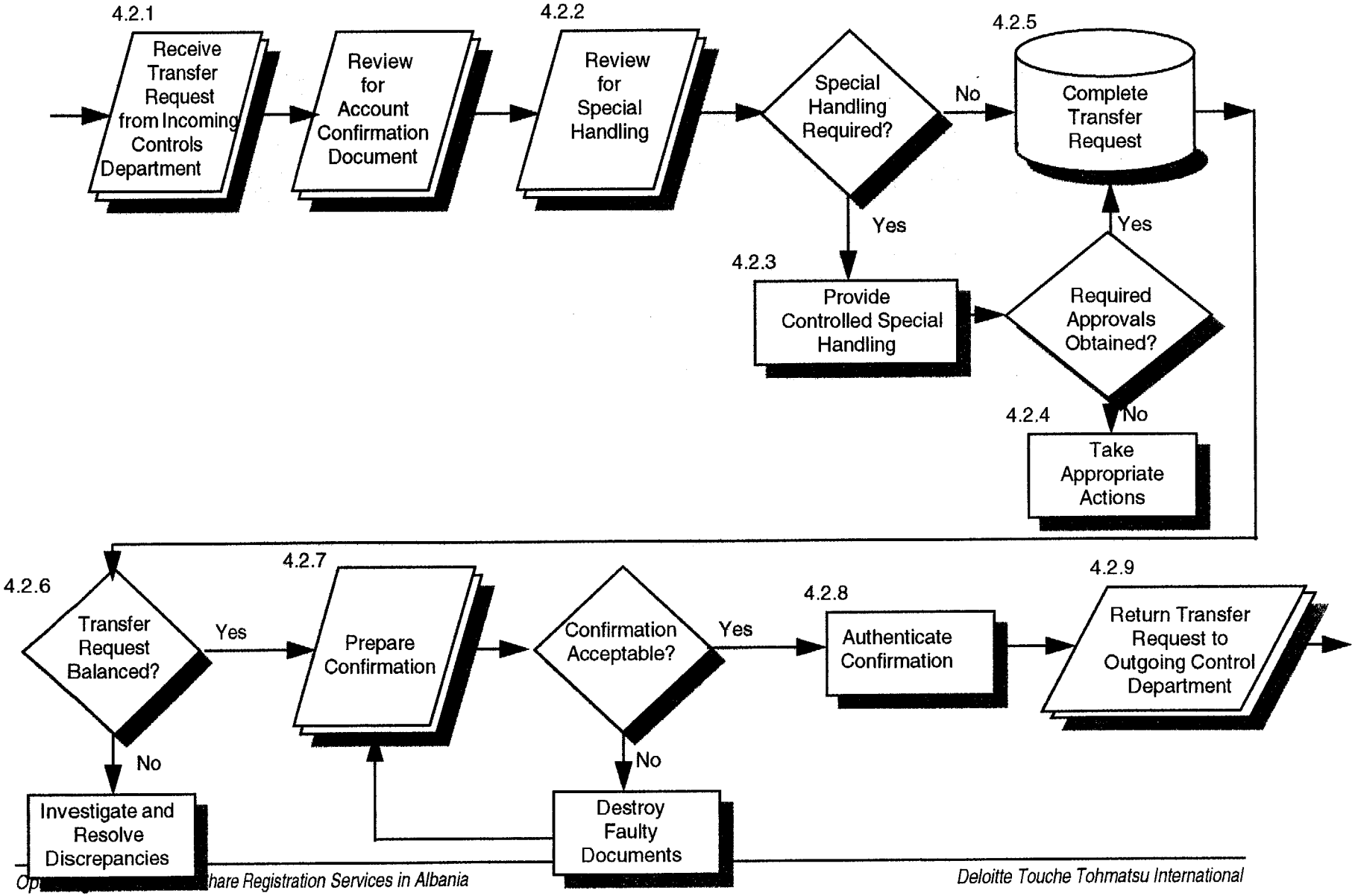
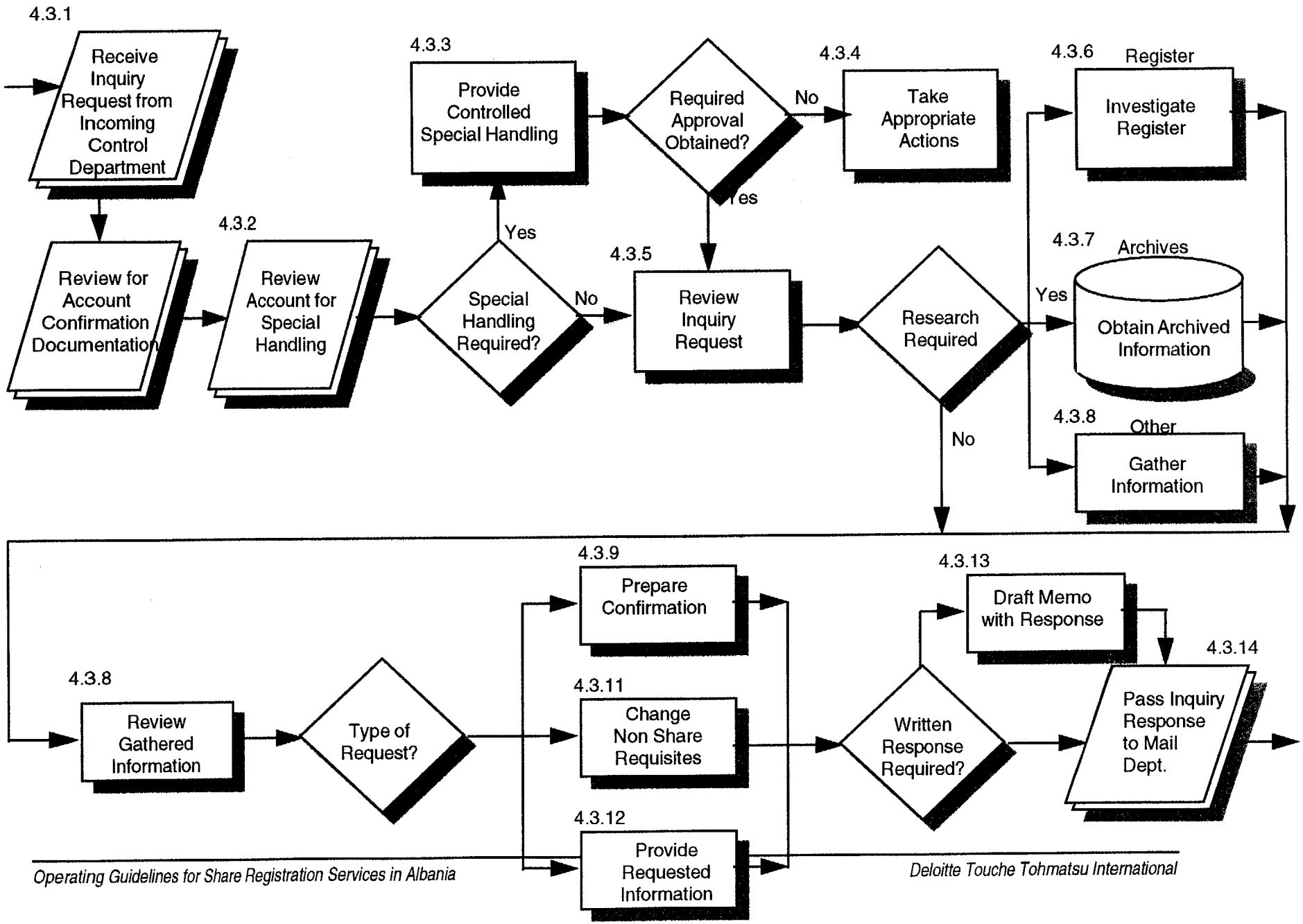
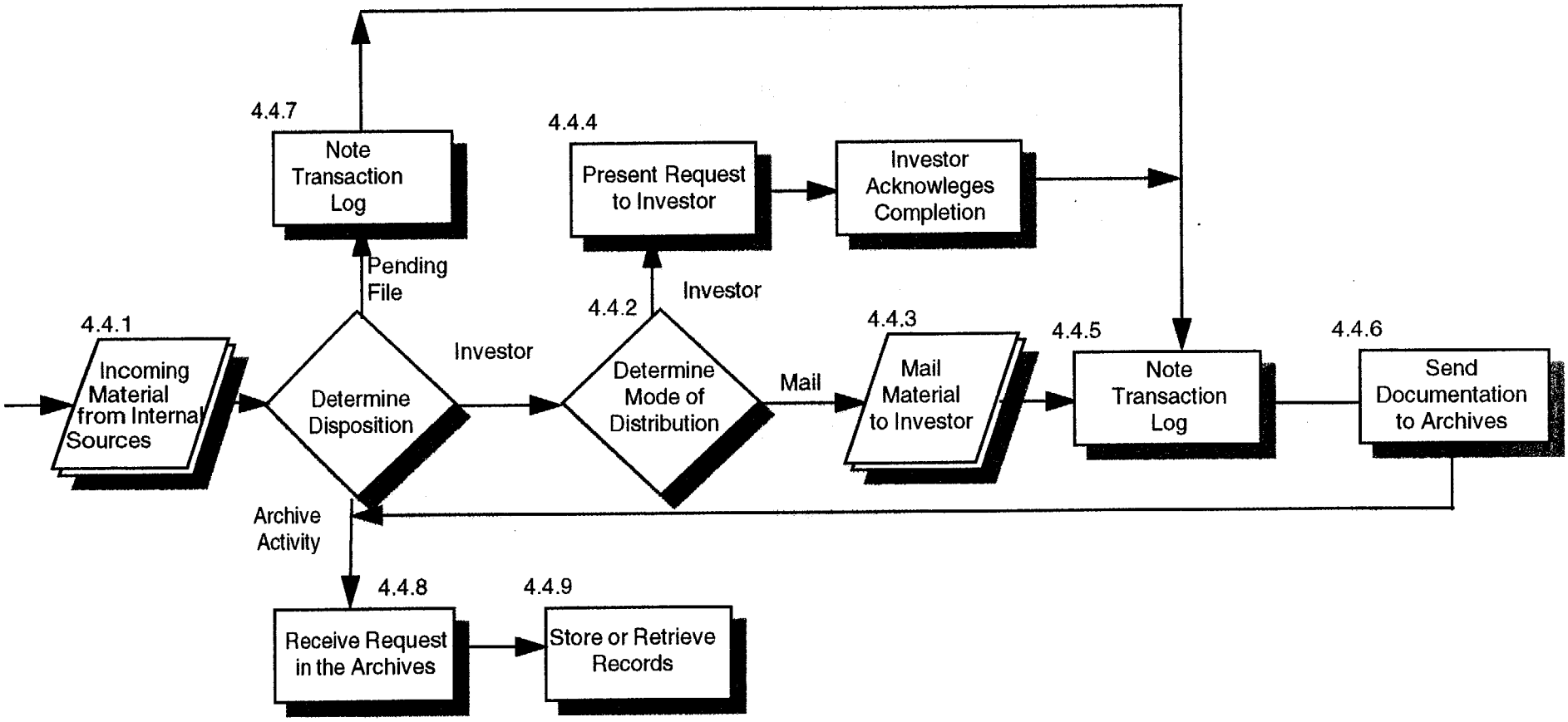
TRANSFER OPERATIONS



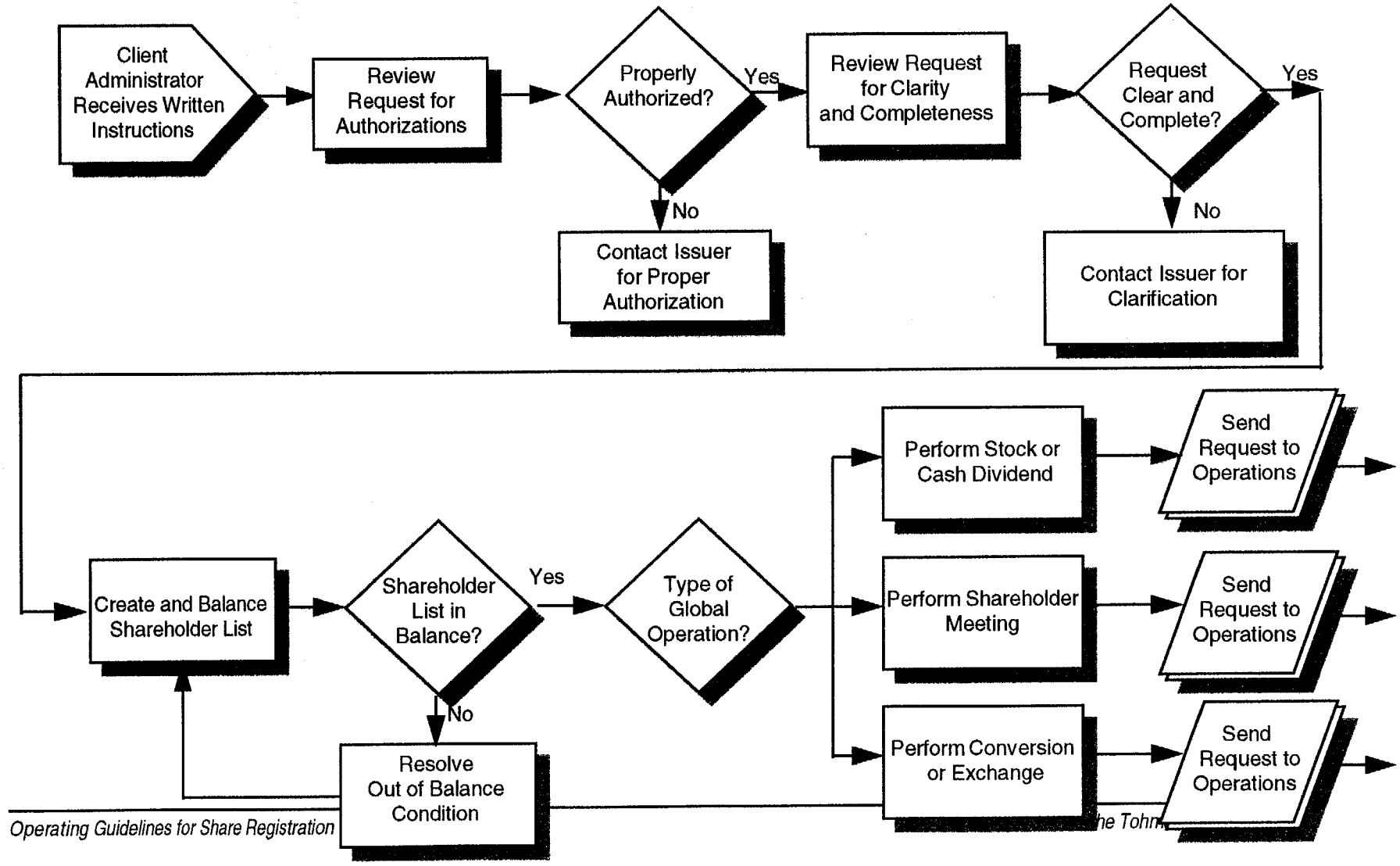
INQUIRY OPERATIONS



OUTGOING CONTROLS AND ARCHIVE MANAGEMENT



GLOBAL OPERATIONS
GENERAL OVERVIEW



SECTION 4 OPERATING PROCEDURES

1. Incoming Controls
2. Transfer Operations
3. Inquiry Operations
4. Outgoing Controls and Archive Management
5. Register Balancing
6. Turnaround Controls
7. Cash Handling
8. Certificate Handling
9. Periodic Reporting

Section 4, Part 1: Incoming Controls

Overview

The function of the Incoming Controls Unit is to initiate the processing of transfer and inquiry requests. Occasionally, requests may be received in the mail. More often, the requests are presented in person at the registrar's office by shareholders or their representatives; e.g. brokers, custodians, etc.

The Incoming Controls staff must make sure that the shareholder is treated courteously and professionally. They are owners of the company or their authorized representatives. The shareholder should be assisted, if necessary, by providing the necessary forms and the instructions for filling out the forms. If the request has been properly documented, taxes and/or fees may be collected if required. The shareholder is given a receipt acknowledging that the request was accepted by the registrar. The receipt indicates what documents have been provided and when the request will be completed. If it is a transfer request, the receipt also indicates how many shares are being transferred. The request is logged into the Transfer Transaction Log or the Inquiry Transaction Log and then is sent to the transfer or inquiry operations department.

For the purposes of these procedures, an Interested Party and an Authorized Representative are individual who are approved to act on behalf of the shareholder. An Interested Party is, typically, the parent of a minor who is the shareholder. An Authorized Representative is, typically, the individual who is authorized to act on behalf of a legal entity.

Procedures

4.1.1 Incoming Mail

Any mail that is delivered to the Incoming Controls Unit must be stamped with the time and date that it was received as soon as possible after the mail is received. If the mail is addressed to an individual that works in another department, it should not be opened, but rather should be delivered to the appropriate department.

If mail is addressed to the company or an individual in the Registrar Operations unit, it should be opened. If the mail addressed to the company is business mail not related to registrar operations, it should be forwarded to the appropriate department. If the mail addressed to an individual in the Registrar Operations unit is not business mail, it should be replaced in the envelop and delivered to the individual. All other mail should be processed as incoming registrar mail.

Mail sent by a shareholder must be prepared for processing. If it is a new request, it should be reviewed for proper documentation (see **Section 4.1.4**). If it is a response to a request for additional documentation, it should be delivered to the operator that requested the documentation from the shareholder for the operator to associate with the original request that was lacking the proper documentation.

4.1.2 "Walk-in" Request

When a visitor arrives at the registrar, the operator should ask the visitor to fill out a form (Visitor's Log) that indicates the date and time of the arrival, the visitor's name and the nature of the request. If several visitors are waiting at the same time, this log should be the basis of determining the order of serving the visitors. It is also a record of all visitors that presented requests in person.

When visitors sign the Visitor's Log, they should be given a description of requirements for processing their transfer or inquiry requests along with blank copies of any required forms. If they do not understand any of the requirements, the operator should explain what documents are required and, if necessary, inform the visitor regarding how and where the documents may be obtained and/or properly filled out and/or certified. Information should also be available regarding the fee structure for services and taxes that may be required to be paid. Tables and chairs should be provided so the visitors can comfortably fill out the forms while they are waiting to be served.

4.1.3 Log in Transfer and Inquiry Cases

The operator should promptly record every request on a log sheet. A separate log should be maintained for transfer requests (Transfer Transaction Log) and inquiry requests (Inquiry Transaction Log). The operator notes the date received, the name of the shareholder, the issue, the number of shares (if a transfer request) and the date due. The clerk also assigns a unique request number to the request. That number should consist of the date and a sequentially assigned number that is restarted at "1" each day (e.g. - YYMMDD- 001). The request number and the number of shares being transferred should also be written on the transmittal form.

4.1.4 Review All Documentation

The operator should review the request and the documentation received. The Transaction and Inquiry Transmittal Form should be reviewed for completeness and accuracy. If the visitor is the shareholder, the Incoming Controls clerk should perform step **4.1.5 Validate Request - Walk-In Shareholders.** If the visitor is not the shareholder, the Incoming Controls Clerk must perform step **4.1.6 Validate Request - Non Walk-In Shareholders.** If the transaction is a request for a transfer, the Incoming Controls clerk should ensure that a Registrar account number is indicated on the form. If the account into which the shares are to be transferred does not yet exist, a New Account Form must be completed and submitted at the same time as the Transaction and Inquiry Transmittal form. If the request is for a change in address or other information on an account, a Transaction and Inquiry Transmittal form must be submitted as well as the Change Account Information form. If additional information is required, the visitor should be told what is needed and, if possible, where he can go to get the necessary documents. Remember, it is the job of the Incoming Controls organization to make this process as simple as possible for the visitor without compromising the integrity of the register.

If the "Walk-in" is a second visit to provide additional documentation that is internally required to complete the requested transaction, the additional documentation should be delivered to the operator that requested the documentation, to allow the operator to associate the additional information with the original request that was lacking the proper documentation.

All requests specific to an account must be validated. The Registrar must not effect any change to an account without being sure that the existing owner of the account desires such a change. Validation for Walk-in shareholders is effected by reviewing the passport number, photograph and signature. Validation for all others is performed by reviewing a contract with a notary signature/stamp as well as the shareholder signature.

4.1.5 Validate Request - Walk-In Shareholders

To verify the identity of the walk-in shareholder, the Incoming Control clerk must request and review the visitor's passport. The clerk should then:

- Compare the passport photograph with the visitor;
- Compare the passport number and signature to the number and signature on the Transaction Transmittal Form; and
- Compare the passport number and signature on the Transaction Transmittal Form to the passport number and signature in the shareholder file at the Registrar.

If the request is submitted by an Interested Party or Authorized Representative of the shareholder, the Incoming Control clerk must access the Authorized Representative form for this representative of this shareholder. The passport photograph, passport number and signature of the individual submitting the request must be verified with the information included on the Authorized Representative document.

If the information matches the information in the Registrar files, the transaction processing can continue to step **4.1.7**). If the information does not match the information in the files, the manager should be contacted to review the requested transaction. If the manager agrees that the documentation provided does not match the file information, the transaction is rejected. If a transaction has been rejected, the rejection of this transaction should be noted on the Transaction Log. The operator should then complete a Rejection Form and give this form to the manager for review. Upon manager approval, the Rejection Form, with any documentation attached to the form, is sent to the Transfer and Inquiry Operations Department for preparation of an Account Confirmation.

If all information is in order, the Incoming Controls clerk initials the Transaction and Inquiry Transmittal form signifying that the request has been validated.

4.1.6 Validate Request - Non Walk-In Shareholders

If the request is delivered to the Registrar by someone other than the shareholder, the Interested Party or the Authorized Representative, the Incoming Control clerk must ensure that there is a

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contract which has the same shareholder name, amount of shares and issue as the specifics of the transfer or request. The contract must be notarized by an official notary who is licensed by the Ministry of Justice. The Registrar should obtain notary information from the Ministry of Justice and maintain this information in a file which the clerk can access. The Incoming Control clerk reviews the file for the notary, comparing the signature/stamp on file with the notary signature/stamp on the contract.

In addition to verifying the signature/stamp of the notary, the signature of the shareholder must also be verified. The Incoming Control clerk must compare the signature on the contract with the signature of the shareholder maintained in the files of the Registrar. If the contract has been completed by an Interested Party or an Authorized Representative of the shareholder, the Incoming Control clerk must verify the signature of the Interested Party or Authorized Representative with the files of the shareholder at the Registrar.

If the contract is acceptable, the notary information matches the information in the Registrar files **and** the signatures are verified, the transaction processing can continue to the next step (See **Section 4.1.7**). If there is no contract with the request or the Incoming Control clerk believes that the notary information is inaccurate, the manager should be contacted to review the requested transaction. If the manager agrees that the documentation provided is not valid, the transaction is rejected. If a transaction has been rejected, the Incoming Control clerk should perform **Step 4.1.8 - Process Rejection.**

If all information is in order, the Incoming Controls clerk initials the Transaction and Inquiry Transmittal form signifying that the request has been validated.

4.1.7 Collects Fees and Taxes

AS OF JANUARY 1996, THERE ARE NO FEES OR TAXES REQUIRED TO BE COLLECTED BY THE REGISTRAR; THE FOLLOWING SECTION PROVIDES PROCEDURES THAT CAN BE ENACTED IF FEE OR TAX COLLECTION BECOMES REQUIRED IN THE FUTURE.

If transfer taxes are required, the operator must check to see that the transfer taxes have been paid. If there is no record of taxes having been paid, the operator must collect the taxes or not accept the transfer request. In addition, the operator must collect any applicable registrar service fees (see **Section 4.7,** Cash Handling). There should be a price list clearly posted by the Visitor Log (see **Section 4.1.2**) so the shareholder will know what the fee will be. The clerk must maintain records of all cash transactions on a ledger (Daily Cash Transaction Ledger) and balance the petty cash account daily by recording the daily totals on a monthly ledger (Monthly Cash Ledger) including any disbursements sent to the comptroller.

4.1.8 Process Rejection

If a transaction has been rejected, the rejection of this transaction should be noted on the Transaction Log. The operator should then complete a Rejection Form and give this form to the

manager for review. Upon manager approval, the Rejection Form, with any documentation attached to the form, is sent to individual who requested the transaction.

If the transfer request was received by mail and the documentation is not complete, the operator should prepare a written response to the shareholder that describes what additional information is required and then mail the response to the shareholder.

4.1.9 Issue Shareholder Receipt

Shareholder Receipts are provided to Walk-In clients as a receipt for a request received. Mailed in transactions will receive either an Account Confirmation indicating the request was processed or a Rejection notice, if it was not processed. Once all required documents are presented, properly filled out and certified, the clerk accepts the documents, and fills out a Shareholder Receipt form. This form lists all the documents accepted. It contains information about any money that was collected from the shareholder. It indicates the type of request, when it was received and when it will be completed. The operator separates the Transaction Transmittal Form from the Investor Receipt form.

4.1.10 Give Shareholder Receipt to the Shareholder

The operator gives the Shareholder Receipt to the Shareholder. The operator tells the shareholder to review the receipt and concur that the information on the receipt regarding the request is correct, including the amount of money collected. If everything is correct, the operator tells the shareholder when the request will be completed.

4.1.11 Send Request to Operations

All the necessary controls for the request, the documents and any cash collected have now been initiated. The Transaction Transmittal form with any other documents attached, is sent to the Transfer Operations unit or the Inquiry Operations unit for processing. This Transaction Transmittal form contains important information regarding the request and, upon completion of the request, it should be filed in the archives (see **Section 4.4.8**).

4.1.12 Exchange Validation

AT THE TIME OF THE DEVELOPMENT OF THESE PROCEDURES, THE EXCHANGE WAS NOT IN OPERATION. THESE SUGGESTED PROCEDURES ARE PROVIDED AS A GUIDE TO THE REGISTRAR IN DEVELOPING APPROPRIATE INTERACTION WITH THE EXCHANGE.

If the request is submitted by the Exchange, the Registrar should confirm the identity of the courier from the Exchange by requiring a review of the passport of the courier and comparing it to an Authorized Representative document maintained on file for the Exchange. For each transaction, the documentation from the Exchange should include a separate, completed Transaction Transmittal form, including the number of the shareholder account and the name of

the Exchange member firm which has entered the transaction. The operator compares the account number and member firm name on each Transaction Transmittal Form to the information on the Exchange Authorized Representative document on file at the Registrar. This verification would consist of reviewing the Representative File for the specific issue and the specific shareholder and ensuring that the shareholder did authorize that representative firm to act on behalf of the shareholder for that issue.

IT IS THE RESPONSIBILITY OF THE EXCHANGE TO VERIFY THAT THE PERSON ENTERING THE ORDER ON THE EXCHANGE IS AUTHORIZED TO ACT ON BEHALF OF THE FIRM. IT IS THE RESPONSIBILITY OF THE EXCHANGE AND THE FIRM TO VERIFY THAT THE ORDER WAS AUTHORIZED BY THE SHAREHOLDER. UNLESS THE REGISTRAR HAS RECEIVED WRITTEN NOTICE TO RESTRICT TRANSACTIONS IN THE ACCOUNT, THE REGISTRAR SHOULD NOT REQUEST ADDITIONAL INFORMATION.

If the information on the Transaction Transmittal Form matches the information in the Registrar files, the transaction processing can continue to the next step (See **Section 4.1.8**). If the information does not match the information in the files, the manager should be contacted to review the requested transaction. If the manager agrees that the documentation provided does not match the file information, the transaction is rejected. If a transaction has been rejected, the rejection of this transaction should be noted on the Transaction Log. The operator should then complete a Rejection Form and give this form to the manager for review. Upon manager approval, the Rejection Form, with any documentation attached to the form, is sent to the Transfer and Inquiry Operations Department for preparation of an Account Confirmation.

Section 4, Part 2: Transfer Operations

Overview

The function of the Transfer Operations Department is to process the transfer request and to make entries on the register that accurately reflect the share change that was requested by the shareholder.

One very important responsibility is to check for "special handling" requirements. Special handling is required for large transactions above a certain threshold, share changes by key officers and directors of the issuer and activity by certain brokers and nominee accounts.

When the request is successfully processed and balanced and agrees with the number of shares indicated on the Transfer Transaction Transmittal, the confirmation is prepared. The confirmation is attached to the request and sent to the Outgoing Controls unit..

Procedures

4.2.1 Receive Transfer Request from the Incoming Controls Department

Immediately after receiving the Transaction and Inquiry Transmittal form, the operator examines the request and ensures that the Transaction and Inquiry Transmittal is complete, the Incoming Control clerk has signed the form indicating that the request is valid, a notarized contract is attached, if applicable, and a New Account Form is present, if applicable. If any documents are missing or if there are additional documents than those noted on the Transaction Transmittal, the operator should investigate and resolve any discrepancies before proceeding.

4.2.2 Review Account for Special Handling

Some transfer requests will receive special handling if they involve particularly large transactions or if they are for certain large shareholders, brokers or other designated accounts. Although specific accounts can be annotated for special handling, management, while performing risk assessment, will have to decide what will be defined as a "large transaction" and communicate that information clearly to the operators. It may be a different amount for different issuers or even for different shareholders. The most important thing is that when a special handling account is encountered, the procedures must be followed precisely and immediately.

Currently, an account designated as Special Handling has one of the following conditions:

- Size of transaction - currently established at $10,000 USD. For each issuer, the Operations Department must calculate the approximate number of shares that determine a special handling situation. These figures must be reviewed periodically.

- Certain broker accounts - as the brokerage community develops, it may be determined that certain brokers, because of high profile activity, warrant special handling status.
- Principals, Directors, VIPs - the Registrar can indicate VIPs or the Issuer may desigate certain accounts for VIP service.

The operator looks up the account on the register. If it is noted as an account that requires special handling or the size of the transfer exceeds the threshold established by management, the operator will begin controlled special handling (see **Section 4.2.3**). If no special handling is required, the operator will complete the transfer request (see **Section 4.2.5**).

4.2.3 Provide Controlled Special Handling

When a transfer request that requires special handling is encountered, a supervisor or other person designated and authorized by management should be notified at once. The designated person will contact the shareholder by phone or such other available means for prompt response to confirm that the shareholder has initiated or authorized the specific transfer request being processed. For those contacts, special care should be taken to make sure that the supervisor is speaking to the owner. Some possible security checks include:

1. Contacting special handling accounts in advance and obtaining the phone number of a high level, responsible person that can confirm the validity of the transfer request when one is presented to the registrar.
2. Adopting a special code or password to confirm that contact is being made with the correct person. (If passwords are utilized, they should be changed periodically.)

If management is satisfied that the transfer request is legitimate, the request should continue through the transfer process (see **Section 4.2.5**). The request could be processed by an operator or a manager, at management's discretion, but in either case, the request should be reviewed and approved by a manager.

4.2.4 Transfer Request not Authorized by Shareholder

If the transfer request was not authorized by the shareholder, investigation should begin immediately. Additional resources should be brought in by management, possibly including operations management, internal security, resources of the shareholder and the appropriate branches of the police force and securities regulators. If the person that requested the transfer is still present, that person should be detained and investigated. If the person is not present, then management and the appropriate authorities should be prepared to detain the person at the time the person returns to pick up the completed transfer request.

4.2.5 Complete Transfer Request

If all criteria have been satisfied, the Transfer Operations operator enters the transfer request into the Transaction Journal. The operator must enter two transactions into the Transaction Journal:

one transaction crediting the current shareholder account for the shares and a second entry debiting the account of the new shareholder. Both entries into the Transaction Journal should contain the same Request Number.

After entering the transfer request into the Transfer Journal, the Transfer Operations operator enters the transfer information into the register. Each issuer register is maintained by shareholder account. The operator must enter transfer information for each side of the transfer into the register page for each shareholder. If the new owner is not currently an owner, a new register page must be created with all required account information and requisites entered onto the page. If the prior owner does not have sufficient shares or the shares are encumbered by a stop or a lien, the operator must investigate and resolve these discrepancies before completing the transfer request. If this issue cannot be resolved, the transaction must be rejected and offsetting entries entered into the Transaction Journal, indicating that this is a rejected request.

4.2.6 Balance the Transfer Request

Once all the data has been entered into the register, the Supervisor must make sure that the transaction is balanced - that is, the number of shares being issued is the same as the number of shares being canceled. The Supervisor must make sure that the balanced number of shares is equal to the number of shares written on the Transaction Transmittal by the Incoming Controls operator. Any discrepancies must be resolved before completing the transfer request.

4.2.7 Prepare Confirmation

If the transfer request balances and agrees with the number of shares on the transmittal, the Supervisor approves the request and the Transfer Operations operator prepares two Account Confirmations of the transfer transaction to be presented, one to the new shareholder and one to the old shareholder.

The operator observes the confirmations. If they are incorrect or the quality is too poor to give to the shareholder, the operator resolves the problem and prepares good confirmations.

4.2.8 Authenticate Confirmation

When the confirmations are acceptable, the operator authenticates the confirmations by signing them or stamping them with the Registrar's stamp. The operator then attaches the confirmations to the transfer request.

4.2.9 Return Transfer Request to the Outgoing Controls Unit

When the transfer request has been completed, the operator makes sure that all the documents that were with the transfer request initially are still present and attaches the confirmation(s) to the request. Then the operator signs and dates the Transfer Transaction Transmittal and returns the entire request to the Outgoing Controls unit.

Section 4, Part 3: Inquiry and Account Maintenance Operations

Overview

The function of the Inquiry Operations Department is to respond to shareholder's requests for information. While there are many types of requests possible, most requests will fall into three possible categories:

1. Request for a confirmation
2. Request to correct or change account requisites, such as an address or phone number ("account maintenance"), or
3. Request an answer to a question, such as "what are the requirements to transfer shares to a child," or "why was my dividend payment less than I expected."

All inquiries involve access to or information about confidential shareholder information. The inquiry operator must first confirm that the person making the request is the shareholder or an authorized representative of the shareholder. In addition, if the owner is a "special handling" account, the operator must confirm that the request is legitimate. If research is required to answer an inquiry, such as about dividend amount, the operator may have to research historical information from the archives.

When the request is completed, the operator checks to see if a written response is required and, if so, prepares the response. The request is then returned to the Outgoing Controls unit.

Procedures

4.3.1 Receive Inquiry Request from Incoming Controls Unit

Immediately after receiving the inquiry request, the operator should examine the request and make sure that the Transaction and Inquiry Transmittal is complete, the Incoming Control clerk has signed the form indicating that the request is valid, a notarized contract is attached, if applicable. If any documents are missing or if there are additional documents than those noted on the Transaction Transmittal, the operator should investigate and resolve any discrepancies before proceeding.

4.3.2 Review Account for Special Handling

Some inquiry requests will receive special handling if they involve particularly large transactions or if they are for certain large shareholders, brokers or other designated accounts. Although specific accounts can be annotated for special handling, management, while performing risk assessment, will have to decide what will be defined as a "large transaction" and communicate that information clearly to the operators. It may be a different amount for different issuers or even for different shareholders. The most important thing is that when a

special handling account is encountered, the procedures must be followed precisely and immediately.

Currently, an account designated as Special Handling has one of the following conditions:

- Size of transaction - currently established at $10,000 USD. For each issuer, the Operations Department must calculate the approximate number of shares that determine a special handling situation. These figures must be reviewed periodically.
- Certain broker accounts - as the brokerage community develops, it may be determined that certain brokers, because of high profile activity, warrant special handling status.
- Principals, Directors, VIPs - the Registrar can indicate VIPs or the Issuer may desigate certain accounts for VIP service.

The operator looks up the account on the register. If the account is noted as one that requires special handling, the operator will begin controlled special handling (see **Section 4.3.3**). If no special handling is required, the operator will continue the inquiry request process (see **Section 4.3.5**).

4.3.3 Provide Controlled Special Handling

When an inquiry request that requires special handling is encountered, a supervisor or other person designated and authorized by management should be notified at once. The designated person will contact the shareholder by phone to confirm that the shareholder has initiated or authorized the specific inquiry request being processed. For those contacts, special care should be taken to make sure that the supervisor is speaking to the owner. Some possible security checks include:

1. Contacting special handling accounts in advance and obtaining the phone number of a high level, responsible person that can confirm the validity of the inquiry request when one is presented to the registrar.
2. Adopting a special code or password to confirm that contact is being made with the correct person. (If passwords are utilized, they should be changed periodically.)

If, management is satisfied that the inquiry request is legitimate, the request should continue through the inquiry process (see **Section 4.3.5**).

4.3.4 Inquiry Request not Authorized by Shareholder

If the inquiry request was not authorized by the shareholder, investigation should begin immediately. Additional resources should be brought in by management, possibly including operations management, internal security, resources of the shareholder and the appropriate branches of the police force and securities regulators. If the person that requested the inquiry is still present, that person should be detained and investigated. If the person is not present, then

management and the appropriate authorities should be prepared to detain the person at the time the person returns to pick up the completed inquiry request.

4.3.5 Review Inquiry Request

The inquiry operator reviews the inquiry request to determine what the shareholder has requested. Typically, the shareholder wants a confirmation of his account, or wants to change some requisites such as address or bank information, or wants some information about legal requirements for doing some operation, such as opening an account for a minor. The operator has to be sure that the request is clear in order to correctly respond to the request. To understand the request, the operator reads all the information that was included with the request. The operator may have to do additional research regarding the shareholder's account (see **Sections 4.3.6, 4.3.7 and 4.3.8**). If no additional information is required the operator will continue processing the inquiry request (see **Section 4.3.9**).

If the Inquiry request is for a addition and/or change of information to an account or a request for an account confirmation, operator enters the request into the Transaction Journal.

4.3.6 Research the Register

If the request is for information affecting the account, the first source of information about a shareholder's account is the register. The register contains information about the shareholder's requisites, the current status of the shareholder's holdings and a history of changes in the shareholder's holdings. There should also be information about encumbrances, prior dividends and other information. Most questions can be answered by examining the shareholder's account on the register.

4.3.7 Research the Archives

Often additional information is required from the archives, particularly if original documents must be examined for their authenticity or to see if the shareholder's request was completed correctly.

The archives are an important part of the registrar's records and must be safeguarded. Only archive employees should be allowed to place and remove information from the archives. If an inquiry operator requires information from the archives, the inquiry operator must tell the archive operator what information is required (see **Section 4.4.8**, Archive Operations). When an operator borrows information from the archives, the operator fills out a form indicating when the information will be returned to the archives.

When the required information is obtained from the archives, the operator may continue processing the inquiry request.

Under unusual circumstances, the information required to respond to an inquiry request may not be found on the register or the archives. Other possible sources are a broker, a dividend paying agent, a prior registrar, government agencies or even the shareholder that submitted the request.

For such situations, the experience and creativity of the operator will be helpful. Although certain situations may be covered in formal training, it is impossible and impractical to anticipate all situations in formal training. It is helpful for operators to "train" each other by sharing what they have learned while researching unusual requests. (A good forum for this information sharing is during regular organizational meetings with managers or during training sessions. The important thing is not to leave information sharing to chance, but rather, to encourage it by providing a formal structure for sharing information.)

4.3.8 Review Information Gathered

The operator reviews all the information available and performs one of the following functions:

1. Prepares a confirmation (see **Section 4.1.9**)
2. Changes shareholder requisites (see **Section 4.1.11**)
3. Provides requested information (see **Section 4.1.12**)

4.3.9 Prepare Confirmation

A common request by shareholder is a request for a confirmation. A confirmation does not prove ownership and is not negotiable like a certificate, but it is a confirmation that as of a certain date, the shareholder did own the number of shares shown on the confirmation. Shareholders with large holdings may request confirmations fairly frequently to confirm the value of their investment. Shareholders with smaller holdings may request confirmations prior to transferring their shares.

There are generally three types of confirmations that are requested:

1. A confirmation of a specific transaction
2. An account balance that shows the total number of shares held as of a particular date
3. A record of activity, such as purchases and sales, over a period of time

If the operator determines that an Account Confirmation is requested, the Inquiry Operations clerk prepares a new Account Confirmation and enters into the Register the date and request number of this confirmation.

If the operator determines that another type of confirmation was requested, the operator prepares the appropriate confirmation. After the confirmation is prepared, the operator reviews the confirmation to ensure that it correct and of good quality. If there is a problem the confirmation, it is destroyed and a new one is prepared.

One use of this confirmation is to confirm to the seller that buyer owns the shares. To prevent any subsequent transfer which might occur till the transaction will take place the registrar will "block" the shares

4.3.10 Authenticate Confirmation

When the confirmations are acceptable, the operator authenticates the confirmations by signing them or stamping them with the Registrar's stamp.

The confirmation is attached to the inquiry request and processing continues (see **Section 4.3.14**).

4.3.11 Change Requisites

A name or address change request is another common shareholder request. Some requests require supporting documentation while others only require the new information. **Note: a name change requires the same documentation that a transfer request requires because it reflects a change of ownership on the register**.

Once the necessary documentation is presented, the operator updates the register with the new information and then prepares a confirmation that shows the new requisites on the shareholder's records.

The confirmation is attached to the inquiry request and processing continues (see **Section 4.3.14**).

4.3.12 Provide Requested Information

This category of inquiry request consists of answering a shareholder's specific question about the shareholder's account or what the shareholder needs in order to perform a future transfer or inquiry request. The request may be as simple as a request for requirements to transfer shares or a more complicated question about an incorrect dividend payment from a long time ago.

After the research is completed a response is prepared. If any confirmations are required, the operator requests the confirmations. All items are attached to the inquiry request and processing continues (see **Section 4.1.14**).

4.3.13 Determine if Written Response is Required

If the inquiry request necessitates a written response in addition to the material already prepared, the operator will prepare an appropriate response, sign the letter and attach it to the inquiry request. A copy of the written response should be maintained in a manner in which it can associated with the account and readily retrieved.

4.3.14 Return Inquiry Request to the Outgoing Controls Unit

When the request has been completed, the operator makes sure that all the documents that were with the inquiry request initially are still present and attaches any confirmations or other new documents to the request. The operator gives all documentation to the Supervisor for review and approval. For new Account Confirmations, the Supervisor reviews all documentation as well as

the entries into the Register. After Supervisory approval, the operator signs and dates the Inquiry Transaction Transmittal and returns the entire request to the Outgoing Controls unit.

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Section 4, Part 4: Outgoing Controls and Archive Management

Overview

The function of the Outgoing Controls and Archive Management unit is to control the completion of the processing of transfer and inquiry requests. In addition, this unit manages the registrar's archives, making sure that the documentation associated with completed requests is filed and stored accurately and securely.

In completing transfer and inquiry requests, the operator will accept the request from the operations units and note on the Transfer Transaction Log or the Inquiry Transaction Log that the request was completed. The operator separates the documents that will be given to the shareholder from those documents that will be filed in the archives, delivers the documents in the manner requested by the shareholder and then files the historical documents in the archives.

The operator may also receive incomplete requests of two other types:

1. Transfer or inquiry requests for which additional documents are required
2. Internal requests to borrow or return records from the archives

The operator is also responsible for maintaining the archives. In this capacity, the operator restricts access to the archives by unauthorized employees and maintains records of all documents filed in the archives. If documents are borrowed from the archives by transfer or inquiry operators researching shareholder requests, the archive operator maintains records of who borrowed the records and the date that the records were borrowed and returned.

Procedures

4.4.1 Receive Requests from the Operations Department

The operator receives requests from the operations department. The requests are usually one of the types listed below:

1. A completed transfer or inquiry request (see **Section 4.4.2**).
2. A request to borrow documents from the archives or return borrowed documents to the archives (see **Section 4.4.8**).
3. An incomplete transfer or inquiry request that require additional contact with the shareholder (see **Section 4.4.7**).

4.4.2 Accept Completed Transfer of Inquiry Request

The operator receives the request from the transfer or inquiry operator and examines the request to ensure that all documents provided by the shareholder and all documents prepared by the transfer or inquiry operator are present and that the transfer or inquiry request was completed.

Then the operator examines the request to determine if the shareholder expected the registrar to mail the completed request to the shareholder (see **Section 4.4.3**) or to return the completed request to the shareholder in the registrar's office (see **Section 4.4.4**). The operator separates the documents that will be given to the shareholder from those documents that will be filed in the archives.

4.4.3 Mail Completed Request to the Shareholder

The operator examines the request to determine the mailing instructions for the completed request and mails the documents to that address. If there are no instructions regarding a specific mailing address for an inquiry request, the operator should mail the documents to the shareholder at the address shown on the register. In the case of a transfer request, the operator should mail confirmations and documents to the new owner and an confirmation of the old owner's account to the old owner. The operator notes the Transfer Transaction Log or the Inquiry Transaction Log (see **Section 4.4.5**).

4.4.4 Give the Request to the Shareholder

If the request is completed and shareholder is not present, the operator should:

1. File the request in a secure location until the shareholder returns to the office, and
2. Note the Transfer Transaction Log or the Inquiry Transaction Log that the request was completed (see **Section 4.4.5**).

When the shareholder is present, the operator examines the receipt given to the shareholder when the request was initiated. Then the operator permits the shareholder to review the completed request. If the shareholder is satisfied with the response to the request, the operator asks the shareholder to sign the bottom of the Transaction Transmittal, gives the completed request to the shareholder and notes the Transfer Transaction Log or the Inquiry Transaction Log that the request was completed (see **Section 4.4.5**).

4.4.5 Note the Transfer Transaction Log or the Inquiry Transaction Log

The operator finds the original entry on the Transfer Transaction Log or the Inquiry Transaction Log for the transfer or inquiry request and updates that entry with the completion date of the request. There are two reasons for noting the Transfer Transaction Log or the Inquiry Transaction Log:

1. To indicate that the request was completed
2. To track when the request was completed to ensure that expected performance objectives are being met.

If the request was not completed because of a lack of necessary documentation, the operator will enter the rejection date on the Transfer Transaction Log or the Inquiry Transaction Log. In this way all requests will be accounted for.

4.4.6 Send Documentation to the Archives

When all portions of the request have been completed, the records relating to the request are sent to the archives to meet document retention regulations and to be used as resource material to resolve possible shareholder questions in the future.

4.4.7 Requests Pending Completion

On occasion, the inquiry or transfer operator does not have sufficient information to complete the request. When this happens, the operator prepares a letter to mail to the shareholder describing what additional information is required and why it is required and then either:

1. Mails it to the shareholder,
2. Gives it to the Outgoing Controls Unit to give to the shareholder, or
3. In certain cases, the operator may be able to get the necessary information by calling the shareholder on the phone.

4.4.8 Receive Request in the Archives

A request coming to the archives can be a request to:

1. File a completed request
2. Retrieve a completed request for investigation
3. File a pending request
4. Retrieve a pending request

The operator(s) in charge of the archives is responsible for the contents of the archives. No one else should be permitted direct access to the archives. Records must be filed carefully and the related forms must be filled out accurately to ensure that the records are easily retrievable in the future.

There are two types of archives - Permanent Archives and Pending Archives. Completed requests are placed in the Permanent Archives which are subject to regulatory requirements for records retention. Records are places in the Pending Archives when the shareholder did not include all the information needed to complete the request. The shareholder is contacted regarding the additional information needed and while awaiting a response from the shareholder, the information already provided is placed in a Pending Archive.

4.4.9 Store or Retrieve Records

If the instruction is to store or file a record in the permanent archives for the first time, the operator places the record in the archive file for that issuer, following the last record filed for that issuer. The records should be filed sequentially by "Request Number." When an identified file unit (possibly a box or a shelf in the archives) is full, the "Archive Inventory Log" should be

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updated to indicate the "From Request Number" or lowest request number in the file unit and the "To Request Number" or the highest request number in the file unit. This is done to simplify retrieving records in the future.

If the instruction is to return a record to its previous location in the permanent archives, the operator looks for the entry written on the "Archive Sign-out Log" when the record was first borrowed, notes the log that the record has been returned, looks at the Archive Inventory Log to determine from which file the record was retrieved and files the record in its correct location, in sequence by "Request Number."

If the instruction is to retrieve a record from the permanent archives, the operator making the request must indicate the Transaction Number from the Transfer Transaction Log or the Inquiry Transaction Log. The archive operator looks at the "Archive Inventory Log" for that issuer to determine which file contains the records requested. The operator, obtains the records and notes the "Archive Sign Out Log" with the name of the operator borrowing the records, the date and other important information and then sends the records to the borrowing operator.

If the instruction is to store a record in the pending archives, the operator fills out the "Archive Pending File Log" and files the records in the regular archive files in the regular manner.

If the instruction is to retrieve a record from the pending archives, the operator retrieves the record in the regular way, but instead of noting the "Archive Sign Out Log," the operator notes the Archive Pending File Log, indicating the name of the operator retrieving the records and the date.

4.4.10 Archive Maintenance Activities

Periodically the archive operator should perform the following maintenance activities:

1. Review the "Archive Sign Out Log" to see if any transfer or inquiry operators have borrowed records for an unusually long period. This may indicate that the operator lost the records, the operator already returned the records and the Archive Sign Out Log was not noted or the operator is still working on the request. If any such items exist, the archive operator should ask the Transfer or Inquiry Operator for the status of the item.

2. Review the "Archive Pending File Log" to see if any records have been stored in the archives for an unusually long period. This may indicate that the shareholder is having difficulty obtaining the required documents or that the shareholder has decided not to complete the request. If any such items exist, the Transfer or Inquiry Operator should contact the shareholder to inquire of the status of the request. If the shareholder has decided not to complete the request, the records should be returned to the shareholder.

3. The retention period required for most records associated with shareholder requests is (three years). Management must determine if, for operational purposes or because of an issuer's expectations, it wishes to exceed those requirements. Whatever time frame it

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establishes for retaining records in the archives, eventually the registrar should purge the archives of records that exceed that time frame. At that time, it must either destroy the records in a secure manner or return the records to the issuer, according to the issuer's preference.

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Section 4, Part 5: Register Balancing

Overview

One of the responsibilities of the Balancing and Controls Department is to ensure that the shareholder register is always in balance. That is, the number of shares issued on the register is always the same as the number that the issuer has authorized to be issued. This responsibility should be assigned by the Balancing and Controls manager. These tasks are performed separately for each security for which the company acts as registrar.

There are two forms that are maintained to track the number of shares outstanding: the Shares Outstanding Log, which is maintained by a Client Administrator and the Daily Register Share Balance, which is maintained by the Balancing and Controls operator.

Procedures

4.5.1 Monitoring Shares Outstanding

The Shares Outstanding Log is updated by a Client Administrator when the number of shares issued by the issuer has changed. A Client Administrator must check to see that the change has been properly approved and authorized by reviewing certified documents attesting to the approval. Increases in shares may occur when the company issues new shares or declares a stock split. Decreases in shares may occur as a result of retiring shares or declaring a "reverse split" or consolidation of shares. When the supporting documentation is accepted, a Client Administrator then notes the form, signs it and makes a copy to give to the Balancing and Controls operator.

4.5.2 Balancing the Transaction Journal

Every day, the Balancing and Controls operator will calculate the total of debits and credits entered into the Transaction Journal. The absolute value of the total of each column should be equal. The Balancing and Controls operator signs the Transaction Journal signifying completion of daily balance.

4.5.3 Balancing the Register to Shares Outstanding

Every day, the Balancing and Controls operator will examine each entry into the register for that day and indicate the change in the number of shares that occurred from each entry. These numbers should be totaled to determine the net change in the number of shares in the Registered. This number should always be zero, except in the case where the Issuer has issued additional shares or has repurchased outstanding shares. The operator completes the Daily Register Share Balance by noting the number of shares from the Shares Outstanding Log and the number of shares shown on the register. These numbers should always be the same. If there is a difference in these numbers, the Balancing and Controls Manager should be notified at once. The operator dates and signs the form and if desired, the manager also signs the form.

4.5.4 Records Retention

The Daily Register Share Balance form should be maintained in a secure location. Each time a new form is begun, the previous form should be put in the archives for permanent retention. It would be prudent to keep a second copy in a separate location. The Shares Outstanding Log, maintained by a Client Administrator, should also be kept in a secure location and a duplicate copy should be maintained. This form will be updated infrequently unless the issuer is having frequent corporate actions.

4.5.5 Absolute Balancing of Share Register

A final control of the total number of shares outstanding to perform a complete count of the number of shares maintained in each account in the register. This is equivalent to performing an inventory of all shares maintained by the Registrar and will be time consuming and labor intensive. For these reasons, we recommend that it be performed less frequently than daily but as frequently as time and resource constraints allow. It must be performed at least once a year.

The Balancing and Controls operator examines each page of register indicating the number of shares outstanding on that page. The operator completes the Absolute Balancing by noting the number of shares from the Shares Outstanding Log and the total number of shares shown on the register. These numbers should always be the same. If there is a difference in these numbers, the Balancing and Controls Manager should be notified at once. The operator dates and signs the form and if desired, the manager also signs the form.

Section 4, Part 6: Turnaround Controls

Overview

One of the responsibilities of the Balancing and Controls department is to ensure that the registrar achieves the performance expectations of its clients and those required by industry regulations. The operator does this by monitoring the Transfer Transaction Log and the Inquiry Transaction Log and by maintaining the Transfer Transaction Performance report.

Procedures

4.6.1 Transfer and Inquiry Transaction Logs

The Transfer and Inquiry Transaction Log are forms used to control the processing of each of these types of transactions throughout the processing steps.

In addition to posting the progress of each individual request, it is also the operator's responsibility to check the log at the beginning of each day to see what requests are due that day. The operator should make a list of those requests that are due and not yet completed and give it to the operations manager or his designee so that operations can make sure that all requests that are due will be completed on time.

By ensuring that all requests are completed on time, the registrar will be able to comply with the government's regulatory requirements as well as meet the expectations of its issuer-clients and their investors.

4.6.2 Transfer Transaction Turnaround - Daily Statistics

At the end of each day the operator examines the Transfer Transaction Log and calculates what percentage of transactions were completed "on time." To be considered on time, a transfer request must either be completed within three days of receipt or rejected within five days of receipt. For each sheet of the Transfer Transaction Log, the operator should total the number of requests completed on time (either transferred or rejected) and also note the total that should have been completed that day. The operator should add up the numbers on all the sheets containing transfer requests due that day and calculate the per-cent that were completed on time using the following formula:

$$\frac{\text{transfers due and completed within 3 days + transfers rejected within 5 days}}{\text{total transfers due to be completed or rejected}} \times 100$$

This calculation provides daily turnaround statistics.

4.6.3 Transfer Transaction Turnaround Performance - Monthly Statistics

After completing the calculations described in **Section 4.6.2** each day, the operator will update the Transfer Transaction Performance report. For each receipt date, the operator takes the figures from the daily report and writes them on the appropriate line of the monthly report. The operator also calculates the month-to-date statistics by using the same formula described above, but substituting month-to-date figures for the daily figures. **It is not accurate to merely average the daily percentages to come up with a month-to-date percentage.**

At the end of the month, the Transfer Transaction Performance report is attached to each of the daily reports, reviewed by the General Operations Manager and filed in the archives for permanent retention.

Section 4, Part 8: Certificate Handling

Procedures

THERE ARE NO PRESENT REQUIREMENTS FOR THE REGISTRAR TO HANDLE CERTIFICATES. THIS SECTION IS PROVIDED TO ENABLE THE REGISTRAR TO HANDLE CERTIFICATES IF REQUIRED AT A LATER TIME.

4.8.1 Printing of Share Certificates

The issuer must take reasonable efforts to ensure that the printing of share certificates is performed in a manner in which all certificates printed are accounted for and that there are adequate protections against the unauthorized printing of share certificates. If the registrar assumes any responsibilities of the issuer in this area, the registrar should have clear instructions from the issuer concerning the responsibilities of the registrar.

4.8.2 Retention of Certificates for the Issuer

If the Registrar has physical possession of share certificates - for issuance, reregistration or cancellation - the issuer should have written procedures for the safekeeping and recording of those certificates under the control of the registrar. The Balance and Control Manager should perform a regular verification of each certificate in the possession or control of the Registrar, and provide the issuer with a copy of that count.

The Balance and Control Manager is responsible for maintaining physical possession and safekeeping of certificates by the Registrar. A complete and accurate count of the certificates should be performed regularly by that Manager and reviewed by the General Operations Manager. These certificates should be maintained in a vault that is accessible only by authorized personnel. The Balance and Control Manager should log in and out certificates that come in and go out of the vault, as well as personnel access to and from that vault.

4.8.3 Receipt of Certificates

Any share certificates received by the Incoming Controls unit should be initially reviewed for authenticity by a manager and the information on the share certificate should be written on the Transaction Transmittal form. The Incoming Controls unit should verify that the share certificate matches the information in the inquiry as to number of shares and number of share certificates and note any discrepancies on the same form. Written notification of any discrepancy must be sent to the shareholder immediately. All information and documentation must then be passed on to the Balance and Control Manager.

The Balance and Control Manager must then void the certificates by punching holes in the certificates. The voided certificates must be put in a secure location and indexed in a manner that they can be retrieved easily if necessary to resolve questions. The Manager should inform the

updated to indicate the "From Request Number" or lowest request number in the file unit and the "To Request Number" or the highest request number in the file unit. This is done to simplify retrieving records in the future.

If the instruction is to return a record to its previous location in the permanent archives, the operator looks for the entry written on the "Archive Sign-out Log" when the record was first borrowed, notes the log that the record has been returned, looks at the Archive Inventory Log to determine from which file the record was retrieved and files the record in its correct location, in sequence by "Request Number."

If the instruction is to retrieve a record from the permanent archives, the operator making the request must indicate the Transaction Number from the Transfer Transaction Log or the Inquiry Transaction Log. The archive operator looks at the "Archive Inventory Log" for that issuer to determine which file contains the records requested. The operator, obtains the records and notes the "Archive Sign Out Log" with the name of the operator borrowing the records, the date and other important information and then sends the records to the borrowing operator.

If the instruction is to store a record in the pending archives, the operator fills out the "Archive Pending File Log" and files the records in the regular archive files in the regular manner.

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4.4.10 Archive Maintenance Activities

Periodically the archive operator should perform the following maintenance activities:

1. Review the "Archive Sign Out Log" to see if any transfer or inquiry operators have borrowed records for an unusually long period. This may indicate that the operator lost the records, the operator already returned the records and the Archive Sign Out Log was not noted or the operator is still working on the request. If any such items exist, the archive operator should ask the Transfer or Inquiry Operator for the status of the item.

2. Review the "Archive Pending File Log" to see if any records have been stored in the archives for an unusually long period. This may indicate that the shareholder is having difficulty obtaining the required documents or that the shareholder has decided not to complete the request. If any such items exist, the Transfer or Inquiry Operator should contact the shareholder to inquire of the status of the request. If the shareholder has decided not to complete the request, the records should be returned to the shareholder.

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Section 4, Part 5: Register Balancing

Overview

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There are two forms that are maintained to track the number of shares outstanding: the Shares Outstanding Log, which is maintained by a Client Administrator and the Daily Register Share Balance, which is maintained by the Balancing and Controls operator.

Procedures

4.5.1 Monitoring Shares Outstanding

The Shares Outstanding Log is updated by a Client Administrator when the number of shares issued by the issuer has changed. A Client Administrator must check to see that the change has been properly approved and authorized by reviewing certified documents attesting to the approval. Increases in shares may occur when the company issues new shares or declares a stock split. Decreases in shares may occur as a result of retiring shares or declaring a "reverse split" or consolidation of shares. When the supporting documentation is accepted, a Client Administrator then notes the form, signs it and makes a copy to give to the Balancing and Controls operator.

4.5.2 Balancing the Transaction Journal

Every day, the Balancing and Controls operator will calculate the total of debits and credits entered into the Transaction Journal. The absolute value of the total of each column should be equal. The Balancing and Controls operator signs the Transaction Journal signifying completion of daily balance.

4.5.3 Balancing the Register to Shares Outstanding

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4.5.4 Records Retention

The Daily Register Share Balance form should be maintained in a secure location. Each time a new form is begun, the previous form should be put in the archives for permanent retention. It would be prudent to keep a second copy in a separate location. The Shares Outstanding Log, maintained by a Client Administrator, should also be kept in a secure location and a duplicate copy should be maintained. This form will be updated infrequently unless the issuer is having frequent corporate actions.

4.5.5 Absolute Balancing of Share Register

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Section 4, Part 6: Turnaround Controls

Overview

One of the responsibilities of the Balancing and Controls department is to ensure that the registrar achieves the performance expectations of its clients and those required by industry regulations. The operator does this by monitoring the Transfer Transaction Log and the Inquiry Transaction Log and by maintaining the Transfer Transaction Performance report.

Procedures

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The Transfer and Inquiry Transaction Log are forms used to control the processing of each of these types of transactions throughout the processing steps.

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By ensuring that all requests are completed on time, the registrar will be able to comply with the government's regulatory requirements as well as meet the expectations of its issuer-clients and their investors.

4.6.2 Transfer Transaction Turnaround - Daily Statistics

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This calculation provides daily turnaround statistics.

4.6.3 Transfer Transaction Turnaround Performance - Monthly Statistics

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At the end of the month, the Transfer Transaction Performance report is attached to each of the daily reports, reviewed by the General Operations Manager and filed in the archives for permanent retention.

Section 4, Part 8: Certificate Handling

Procedures

THERE ARE NO PRESENT REQUIREMENTS FOR THE REGISTRAR TO HANDLE CERTIFICATES. THIS SECTION IS PROVIDED TO ENABLE THE REGISTRAR TO HANDLE CERTIFICATES IF REQUIRED AT A LATER TIME.

4.8.1 Printing of Share Certificates

The issuer must take reasonable efforts to ensure that the printing of share certificates is performed in a manner in which all certificates printed are accounted for and that there are adequate protections against the unauthorized printing of share certificates. If the registrar assumes any responsibilities of the issuer in this area, the registrar should have clear instructions from the issuer concerning the responsibilities of the registrar.

4.8.2 Retention of Certificates for the Issuer

If the Registrar has physical possession of share certificates - for issuance, reregistration or cancellation - the issuer should have written procedures for the safekeeping and recording of those certificates under the control of the registrar. The Balance and Control Manager should perform a regular verification of each certificate in the possession or control of the Registrar, and provide the issuer with a copy of that count.

The Balance and Control Manager is responsible for maintaining physical possession and safekeeping of certificates by the Registrar. A complete and accurate count of the certificates should be performed regularly by that Manager and reviewed by the General Operations Manager. These certificates should be maintained in a vault that is accessible only by authorized personnel. The Balance and Control Manager should log in and out certificates that come in and go out of the vault, as well as personnel access to and from that vault.

4.8.3 Receipt of Certificates

Any share certificates received by the Incoming Controls unit should be initially reviewed for authenticity by a manager and the information on the share certificate should be written on the Transaction Transmittal form. The Incoming Controls unit should verify that the share certificate matches the information in the inquiry as to number of shares and number of share certificates and note any discrepancies on the same form. Written notification of any discrepancy must be sent to the shareholder immediately. All information and documentation must then be passed on to the Balance and Control Manager.

The Balance and Control Manager must then void the certificates by punching holes in the certificates. The voided certificates must be put in a secure location and indexed in a manner that they can be retrieved easily if necessary to resolve questions. The Manager should inform the

Client Administrator of the circumstances and the Client Administrator must log in the voided share certificate information in the Shares Outstanding Log.

4.8.4 Lost or Stolen Certificates

If a shareholder claims to have lost their certificates or that the certificates have been stolen or destroyed, the Registrar should require written verification from that shareholder and any documentation supporting the claim that is available. If the claim is deemed to be valid, the Share Outstanding Log should be adjusted by the General Operations Manager to note the loss of the certificates and cancel the old shares. Procedures should be adopted to make that information available to the Incoming and Outgoing Controls units as needed. If their are other entities that the Registrar knows have an interest in the share certificates (e.g. partners, spouses, lien holders), the Registrar should provide those parties with written notification.

4.8.5 Certificate Issuance

The Registrar must have written procedures that establish when a shareholder can be issued a share certificate. These procedures should include replacement of lost or stolen certificates, certificate issuance to new shareholders and changing the name on existing certificates. Requests for new certificates should be made to the Balancing and Controls Manager, who will determine when the proper documentation has been received to justify the issuance of a share certificate to a shareholder.

The Balancing and Controls Manager and the Client Administrator should jointly obtain certificates from the vault, fill in the required information on the certificate, record the certificate in the Share Outstanding Log and provide the certificate to Outgoing Controls unit to be provided to the shareholder. Whenever possible, the shareholder should be required to come to the Registrar's office, physically receive the certificates and provide written verification of receipt.

4.8.6 Audit of Certificates

No less than annually, a third party review of the certificates should be made to physically count the certificates in the vault, verify the numbers on the vault certificates, compare the certificates to the Share Outstanding Log, and to verify the cancellation of old or voided certificates. A copy of the written report from this review should be provided to the issuer.

Section 4, Part 9: Periodic Recording

One of the responsibilities of the Operations Department is to prepare periodically (e.g. annually) a statement of the numbers of shares shown as belonging to the shareholder on the register. This is done to ensure, on an ongoing basis, that the Registrar's records agree with those of the shareholders. and it is done for every shareholder of the company.

Procedures

4.9.1 Preparing the Periodic Account Confirmations

The Operations Department operator prepares periodic Account Statements of the numbers of shares shown in the Register. The Account Statements are generated from the records on each shareholder account in the Register. The operator checks all the Account Statements and if there is any discrepancies the operator must resolve it. The Operator totals the number of shares on the statements and ensures that the total agrees with the total number of shares issued by the company. After assuring that all the statements are correct, the operator sends all the statements to the Outgoing Controls Department for further processing.

4.9.2 Mailing the Account Confirmations

The Outgoing Controls Department operator examines the instructions regarding the mailing and if not specified otherwise for this cases, mails the Account Confirmations to the addresses as shown in the Register. All the Account Confirmations must be mailed to the shareholder by registered mail. **(See Section 4, Part 4 Outgoing Controls and Archive Management).**

SECTION 5 GLOBAL OPERATIONS

1. Dividends
2. Reorganisation Projects
3. Converting New Client Registers
4. Tallying Shareholder Ballots

Section 5, Part 1: Dividends

Overview

Shareholders may receive two types of dividends, cash dividends and stock dividends. Stock dividends, consist of distributions of additional shares of stock according to a ratio of an investors current holdings as of a certain date.

Eligibility to receive dividend income is one of the basic shareholder rights and, thus, should be well protected by the issuer. Corporations, in their dividend plans and policies, would not only be judged by the amount of income disbursed to the shareholders but equally by the quality of the distribution mechanisms.

The function of the registrar is to produce a shareholder list and make sure that dividend payments and tax withholding are calculated for all eligible shareholders as of the record date. If the registrar is also the dividend paying agent, then the registrar arranges for dividends to be paid to the shareholders through the appropriate channels.

Procedures

5.1.1 Receive Request from the Issuer

Although the registrar may be aware of the issuer's plans to pay a dividend, it cannot begin processing the payment until it receives the request in writing from the issuer. The issuer should address the request to the Client Administrator department. After receiving the request in Incoming Controls, if the Client Administrator's name is not already on the envelope, the operator determines the appropriate Client Administrator responsible for this particular issuer and sends the request to him.

5.1.2 Review Request for Completeness

The Client Administrator is responsible for providing overall quality assurance of the issuer request for dividend payment. The Client Administrator must review the request to ensure that it contains all the documentation needed to pay the dividend distribution. Along with authorization by the issuer's board of directors, the issuer should provide information to the registrar about dividend amount and dividend record and payment dates. The Client Administrator must also ensure that provisions have been made for the timely and accurate distribution of funds to the banks and/or post offices.

If necessary information has not been provided, he must contact the issuer to resolve any questions that may remain.

In order to track the progress of global projects, the Client Administrator records the completion of certain key events on the Global Requests Log. He indicates the type of request (in this case, a

dividend), when it was received, when the documentation was accepted and when the global project itself was completed.

5.1.3 Send Work Order to Operations

When the Client Administrator is satisfied that he has all the documentation necessary to proceed with the dividend payment, he prepares a work order to perform the necessary manual operations. The work order should clearly specify the tasks to be performed and deadlines for completing the tasks. The work order is sent to the Controls and Balancing Manager. Once the manager understands the requirements, the manager may delegate responsibility for coordinating the processing or may manage the project himself. In any case, he maintains overall responsibility for the project.

5.1.4 Prepare for Dividend Record Date - Balance Register

If the dividend record date is the same as the shareholder meeting record date, no special record date processing is required because a record date view of the register already exists. If the dividend record date is forthcoming, record date processing, as described below, must be initiated.

The Client Administrator notifies the General Operations Manager about the upcoming dividend payment, including key dates. All transfers of ownership and key requisite changes for the issue that is paying a dividend must be completed as soon after record date as possible so that dividend processing can proceed.

Once record date work is completed, the register must be balanced to ensure that the number of shares outstanding is correct. Any problems must be resolved before processing can proceed.

5.1.5 Sort Eligible Holders by Category

The Client Administrator must ensure that the manual processes sort eligible holders by different categories. The categories to be used should be negotiated in advance with the issuer. Examples of categories are: (a) issuer's employees and other shareholders - to determine those who will collect their dividends through payroll offices; (b) physical shareholders and legal shareholders; (c) foreign investors and domestic investors.

5.1.6 Sort Each Category by Payment Arrangements, Verify Payment Details

Each category is then sorted according to dividend disbursement patterns, such as payroll offices, bank accounts, postal money orders and other. The shareholder list is then printed by category and payment method. The Client Administrator should ensure the completeness and accuracy of payment details for each account. There may be accounts with insufficient requisites, (e.g., no address, incorrect bank details, etc.). Such accounts are treated as "pending" and the issuer should provide written instructions as to how "pending" accounts should be treated.

5.1.7 Calculate Dividends

When the dividend distribution requisites are verified, distribution lists should be produced detailing shareholder name and other relevant information, number of shares on record date and gross and net dividend payment amounts, reflecting withholding taxes deducted from the gross dividend, if applicable.

The Balancing and Controls Manager verifies if the gross dividend amount calculated corresponds to the number of shares outstanding multiplied by the dividend amount per share. If these amounts are not the same, the differences must be investigated and resolved before processing can continue.

5.1.8 Print Listing and Verify Output

If the gross amounts are in balance, the listings for all categories are printed and verified, by reviewing all shareholders and cross checking the listing against the register. Accounts that require special handling (e.g., those with particularly large holdings, nominees, etc.) always must be checked in full detail. Depending on the number of errors found, the entire listing may need to be inspected.

For each error discovered, the operator should fill out the Listing Errors Form which is then submitted to the Balancing and Controls manager. The manager reviews the errors and determines if the entire dividend calculation must be canceled, the causes of the problem determined and corrected and the calculation rerun. If so, he must authorize the destruction of the incorrect listings.

5.1.9 Authorize Distribution, Determine Payment Schedule

After the listing has been successfully generated and checked it should go to the Client Administrator. The Client Administrator makes a final check of the dividend calculation listings by category and, if correct, notifies the issuer. This notification includes the total gross and net dividends calculated as well as the gross and net dividends calculated for each category.

The Client Administrator then provides the payment instruction information to the issuer, or directly to the issuer's paying agent if so instructed by the issuer. The issuer then starts releasing funds allocated for dividends according to the payment schedule to the issuer's dividend disbursement bank account.

The Balancing and Controls manager signs the Global Request Log ("Date/Time - Completed") and submits the log and the report to the Client Administrator. The Administrator keeps the log in his files along with a copy of the report to the issuer.

Section 5, Part 2: Reorganization Projects

Overview

There are different types of reorganisation projects, ranging from stock dividends to mergers and acquisitions. Essentially, all of them involve two key transactions - canceling the old shares and issuing the new ones. Reorganisation projects change the structure of the corporate ownership since, unlike other corporate events such as dividend payments or shareholder meetings, they imply changes in individual holdings.

Procedures

5.2.1 Announce public offer

Prior to share exchange the issuer makes a public announcement (offer) in mass media. The announcement says that according to the shareholder meeting's decision shares of all subsidiaries will be converted into shares of a new company. The announcement also specifies the conversion rates and exchange procedures (i.e., registration facilities, documents required, etc.). The issuer may arrange for the announcement by itself or contract the Registrar for this purpose.

5.2.2 Obtain documents from shareholders

Each shareholder willing to exchange his shares should come to the Registrar and produce all required documents, such as personal ID and a document confirming his current ownership (account confirmation, purchase/sell agreement, will, etc.). The Incoming Controls clerk will process the request as described in **Sections 4.1.2 and 4.1.3**.

5.2.3 Log in Conversion Case/Sign Global Requests Log

The operator notes the request on a log sheet (Conversion Requests Log). The operator notes the date received, the name of the shareholder, the issue, the number of "old" shares (shares to be converted) and the date due. The clerk also assigns a unique request number to the request. That number should consist of the date and a sequentially assigned number that is restarted at "1" each day (e.g. - YYMMDD- 001). The case should be also noted in and tracked down through the Global Requests Log as described in **Section 5.1.3**.

5.2.4 Sign the Conversion Contract

The Incoming Controls clerk produces a conversion contract to be signed by the shareholder. By signing the contract, the shareholder agrees to give up his "old" shares and accept the new ones according to the established conversion rate and, thus, to close his "old" account and at the same time to open a "new" one. After that the exchange procedure

on that particular account may come into force. The contract is pre-signed by the issuer. The Registrar retains one copy of the contract and the shareholder receives another one.

5.2.5 Send Case to Operations

All the necessary controls for the conversion request have now been initiated. The request is then sent to the Transfer Operations Unit for further processing. Upon completion of the request, a copy of the conversion contract should be filed with the request in the archives (see also **Section 4.4.8**).

5.2.6 Balance Entry Lines

A Balancing and Controls operator compares records of existing shareholders and the proposed new shareholder balance. These records show total number of shareholders for a particular portion of the register and the corresponding numbers of shares. If any errors are found the operator reports to the Balancing and Controls manager. If the problem can not be resolved immediately, the conversion process gets suspended until the problem is solved.

5.2.7 Cancel the Subsidiary's Register/Create New Register

By gradually reducing the number of shares in subregisters, the Registrar correspondingly increases the number of shares in the main database. At some point of time the subsidiary's registers becomes completely canceled and a new, "joint" register is created.

5.2.8 Balance the Register

Once all the data have been entered and the prior registers canceled, the new registered should be balanced. The overall balancing is performed under direct supervision of the Balancing and Controls manager. If any errors are found the manager determines the source of the problem and provides resolution.

5.2.9 Mail Confirmations to Shareholders

The Outgoing Controls unit generates mailing list based on current shareholder listing. sorting shareholders by names/addresses. The names and addresses can then be printed on separate pieces of paper to be taped at the envelopes. For those shareholders who are employed on any of the issuer's enterprises the Registrar may send confirmations to the corresponding payroll offices. Confirmations from non-employee accounts are mailed to the shareholders according to the mailing list.

5.2.10 Generate Report to the Issuer/Complete Global Requests Log

Upon completion of the project, the Balancing and Controls manager puts together final report to the issuer, indicating total amount of shares converted, new number of shares outstanding and accounts which have not been converted.

The Balancing and Controls manager signs Global Request Log ("Date/Time - Completed") and submits the log and the report to the Client Administrator. The Administrator keeps the log in his files whereas the report is forwarded to the issuer.

Section 5, Part 3: New Client Conversions

Overview

An important function of an independent registrar is to convert the shareholder records, both manual and data processing, from the previous registrar to the new one. Great care should be taken when converting records. Errors may go unnoticed for years, making it more difficult to correct when they are discovered.

The service contract is an important document because it describes the scope of services. The service contract should ensure that the new registrar is indemnified against liability for mistakes committed by the previous registrar.

The Client Administrator's records should also be reviewed for completeness and to understand the history of the issuer's activities.

Successful conversions require an accurate and balanced register. The current register must be examined to determine its accuracy. If necessary, a plan to clean and balance the register should be developed and implemented.

Examination of records of prior dividend payments and any global operations must also be performed. These may involve both share changes and fund payments to the entire shareholder list. Backup archive documentation is also needed to support these transactions.

Conversion programs may have to be written to transfer the records to the new registrar's recordkeeping system. After cleaning and balancing the old register, the new register is created and then balanced, using the new system.

New business conversions also require the transfer of manual files from the archives of the old registrar. The archives should be examined for thoroughness by sampling the records and comparing them to the register. If information is missing, the old registrar should be notified so that it can reconstruct the missing records.

Finally, the shareholders, brokers, stock exchanges and other interested parties must be notified about the change in registrars.

Procedures

5.3.1 Develop the Service Agreement

A new business conversion begins with the service agreement. It defines the terms of the business relationship between the issuer and the registrar. Prior to finalizing the agreement, both parties should be clear about their respective responsibilities. For instance, listing all securities covered under the agreement; identifying the registrar's role in dividend processing both past and future or

global operations such as splits or tender offers; the types and frequency of reports, expectation for shareholder meetings, etc.

One other important consideration in connection with new business conversions has to do with responsibility for the work done by the prior registrar. The service agreement should state that the new registrar is not liable for errors or omissions committed by previous registrars. It should receive a copy of the register, as of conversion date, to establish the condition of the register. Any changes thereafter, including the conversion itself, are the responsibility of the new registrar.

5.3.2 Client Administrator Records

The Client Administrator's files normally contain very important documents about the capital structure of the issuer, copies of board resolutions authorizing the issuance or cancellation of shares, information about dividend and related payments to banks and the post office, etc.

These files should be examined early not only to understand the client better but also to ensure that the records are complete. If important documents are missing, copies should be obtained from the issuer. If questions are raised, it is easier to get answers while the previous registrar is still contractually obligated to the issuer

5.3.3 Audit the Register

Once the registrar is aware of the background of the issuer, it should begin an examination of the manual and electronic records.

1. The records of the register should be reviewed to see the general condition of the data. Are there a lot of misspellings of names? Are addresses and other requisites incorrect or missing? How accurately are records kept regarding transfers of ownership?

2. The register should be sampled to further examine the records. The size of the sample should be determined by the results of the scan and/or the knowledge of the registrar's software system. In addition to the size, an effort should be made to ensure that all major conditions are examined in the sample.

3. Certain "special handling" accounts should be reviewed in detail. These include officers and directors of the issuer, institutional accounts and other large holders.

4. Depending on the results of this audit, additional, more thorough reviews, may have to be done.

The register should be balanced to ensure that the total number of shares agrees with the number authorized by the issuer as shown in the board resolutions contained in the Client Administrator's files. The number of shares should also be certified in writing by an officer of the registrar. Problems should be resolved before transfer of responsibility or a determination should be made that the resolution can be deferred until after the conversion.

If the register is found to be in particularly bad condition, the new registrar may decide to charge a fee for the extra effort required to correct the records so that they can be converted.

5.3.4 Develop Conversion Procedures and Programs

The new registrar is responsible for developing conversion procedures and programs to convert the records to the format used by the new registrar.

The old data formats should be analyzed, specifications prepared, programs written and tested and the register converted. It is possible that some or all of the old register, particularly for smaller issuers, should be converted manually. Once the new register is created, it must balance back to the figures form the old register. Any discrepancies must be resolved before applying any changes to the new register. After the files are balanced, they should be backed up for a permanent record of the original file.

5.3.5 Audit Dividend and Tax Records

If the issuer had issued any dividends in the past, payment records should be reviewed for completeness and accuracy. Some examples of records to check are:

1. Funds held for the issuer in the registrar's bank
2. Documents regarding the payment of dividends through the postal system
3. Documents regarding the payment of dividends through banks
4. Documents regarding the payment of dividends through the issuer's payroll office
5. Documentation of any other payment methods
6. Documents regarding withholding and payment of taxes
7. Records regarding paid and uncollected dividends

5.3.6 Audit Global Operations

From the Client Administrator's records and through discussions with the issuer and the old registrar, determine if the issuer had executed any global operations, such as stock splits and tender offers.

Global operations can be very unique, therefore it is difficult to define specifically how they should be audited. However, global operations often consist of both transactions involving shares and transactions involving funds. Accordingly, in order to audit global operations, activities much like those described in 6.4.3, 6.4.5 and 6.4.7 must be performed.

Since global operations normally effect all the shareholder accounts, special handling accounts and a representative sampling of other accounts should be examined in this audit.

5.3.7 Audit the Archives

The archives contain historical documents that provide authorization for changes to the register. All transfer of ownership on the register, for instance, should have corresponding documentation in the archives to support the change. The audit of the archives should be include steps similar to those followed for the register:

1. The records should be scanned for a general impression of their completeness and accuracy.

2. The records should be sampled for additional examination of their quality.

3. The results of these steps will indicate what additional steps should take place.

An additional, important audit should be done to test the consistency between the register changes and the backup documentation in the archives:

1. The record in the archives should be sampled and then compared to the records on the register.

2. The records on the register should be sampled and then compared to the corresponding records in the archives to ensure that the archived records are complete.

3. Those "special handling" accounts should be examined to ensure that all changed to their shares and requisites are backed up by proper documentation in the archives. If there are any discrepancies, the shareholder should be contacted to help resolve any problems.

4. Accounts should be tracked back to their creation, whether by transfer or voucher auction, to ensure that their requisites and share balance were created correctly.

5.3.8 Notify Interested Parties

The issuer and the registrar should determine who the interested parties are and how they will be notified about the change of registrars. Some examples of interested parties are shareholders, brokers, stock exchanges, depositories, government agencies and the financial press.

Section 5, Part 4: Tallying Shareholder Ballots

Overview

Voting represents an important part of a corporation's annual meeting proceedings. At the annual meeting, all eligible shareholders may vote to elect members of the Board of Directors and vote on other subjects that may be presented.

Unlike other financial markets, voting "by proxy" has not been authorized by Albanian legislation. Instead, shareholders must either attend the meeting themselves or send their authorized representative with a power of attorney, a kind of proxy, but with more documentation and related costs. In both cases, the votes are counted at the meeting, not accumulated in advance as in a traditional proxy.

The work of the Registrar, therefore, consists of registering shareholders at the meeting and issuing them voting cards and personal ballots. Voting cards consist of a piece of paper with a number on it, showing the number of shares (votes) that the shareholder is entitled to vote. A special counting commission is appointed by the Board to add up votes from voting cards. All issues of critical importance are voted with personal ballots, too. The ballots are collected in ballot boxes and then the counters add up votes on each proposal. The results are then reported to the Chairman of the Counting Commission who announces them to the audience.

Procedures

Prior to the Meeting:

5.4.1 Notify the Shareholders

The registrar starts preparation for the shareholders meeting by distributing the notifications to shareholders in the manner specified by the issuer. Some issuers may not want to incur the expenses for mailing notifications and may just make public announcements through mass media.

5.4.2 Create Shareholder List as of the Record Date

Shareholders are considered eligible to participate if they have been entered on the register no later than 30 days before the meeting date. In order to determine the status of the register for the meeting, the registrar produces a shareholder list as of the record date established by the issuer.

5.4.3 Generate Statistical Information for the Meeting

The registrar executes the software programs that determine the quorum, the number of participants and other information needed for the meeting.

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5.4.4 Establish Registration Facilities

At the meeting sight, the registrar sets up work stations to verify the eligibility of attendees of the meeting. This could by through the use of shareholder lists or the registrar may provide access to its computerized register.

During the Meeting:

5.4.5 Register Participating Shareholders

Each incoming participant registers with the registrar representatives at the meeting. The shareholder indicates his name and other necessary information to the operator and produces his personal ID (passport, military ID). A power of attorney for representatives of legal entities is also required. The operator checks this information against the shareholder's account on the list or in the computer register. If there are any problems, the operator contacts the Balancing and Control manager for resolution. The Balancing and Controls manager resolves the problem through internal sources or by consultation with the issuer.

5.4.6 Issue Information Documents to the Shareholders

After successful registration the shareholder is given a set of necessary documents, such as an annual report, an auditor's statement and the agenda for the meeting. Brochures on issuer's activities, statistical data and other information may also be provided by the issuer.

5.4.7 Issue Voting Cards and/or Personal Ballots

A voting card, representing the number of record date shares on the shareholder's account, and a personal ballot are issued to each participant upon registration. The operator writes the shareholder's name and the number of record date shares in the blank fields on the ballot.

5.4.8 Tally Votes on Each Proposal

In the course of the meeting issues are voted in two different ways. Routine issues only require shareholders to vote by holding up their voting cards if they are opposed to the proposal. The negative votes are counted and the remainder of the shares represented at the meeting are voted in favor of the proposal. For important issues such as authorizing additional shares or electing directors, in addition to the regular voting card process, shareholders are required to turn in personal ballots to confirm their votes.

The counting commission adds up the ballots and the results are reported to the attendees of the meeting.

5.4.9 Input Votes into the System

For the important issues, the registrar will inputs votes from the personal ballots into the system to produce reports of voting on each proposal. These records may be subject to internal or external (e.g., by the SEC) audit further on.

5.4.10 Collect the Documentation after the Meeting

The issuer forwards the voted personal ballots and the official Resolution of the meeting to the registrar for archiving.

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SECTION 6 DISASTER RECOVERY

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Section 6: Disaster Recovery Plan

Overview

A disaster recovery plan is an important part of any company's operations. For a company involved in financial transactions, that relies heavily on computers and financial data bases, inability to respond quickly and accurately to a disaster would be inexcusable. Accordingly, a well documented process, in which the company plans in advance for a possible disaster, will ensure the greatest likelihood that operations will be restored promptly should a disaster occur.

The key document is the Disaster Recovery Plan Manual. There should be a unique one for each office of the registrar. A senior manager should be appointed the Disaster Recovery Coordinator at each location and an assistant should be designated, too. Those people are responsible for developing and maintaining the manual, planning in advance for a disaster, coordinating periodic "test" disasters and managing the response to a real disaster, should one occur.

6.1 The Disaster Recovery Plan Manual

The Plan Manual should contain:

1. A phone list containing the names, addresses, phone and fax numbers of the following:
   a. Disaster Recovery Officer
   b. Disaster Recovery Assistant
   c. Nearest Police Department
   d. Nearest Fire Department
   e. All vendors of critical office equipment and services, such as computers, phones and related cables, software, office machines, the insurance company, the building owner or manager, appropriate government bodies like the SEC, etc.
   f. Customers
   g. The key banks and brokers.

2. A phone list of all employees, structured like an organization chart, so managers can easily be instructed to call the employees in their organization in the event of an emergency. The list should include names, addresses and telephone numbers.

3. The plan should include separate, complete inventory lists of:
   a. Office equipment, such as phones, faxes, copying machines and desks;
   b. Computer equipment such as PC's, printers, cables, servers;
   c. General office supplies.

   The inventory list should be organized in an easy to read form. The inventory lists should itemize each piece of equipment, by manufacturer and model number and include the name of the store from which it was acquired. The lists for 3a. and 3b.

should agree with the inventory lists maintained by the accounting department for depreciation or other purposes. Common office supplies that are readily available from many sources do not need to be included on the 3c. list.

4. The plan should also include a list of all manual files. The list should include the name of the file, a short description of the contents, the location of the original file and the location of the back up file, if any.

5. The plan should also include instructions about how the company will respond to an emergency. Particular attention should be paid to:
   a. The Disaster Recovery Officer is responsible for declaring an emergency. In his absence, his assistant is in charge. If the assistant is absent, the president of the company is in charge, and so on, through the chain of command.
   b. The Disaster Recovery Officer, upon declaring an emergency, calls a meeting of all key managers. The managers should know in advance that they will be in charge of recovering from a disaster in each of their areas of responsibility. Also, managers will be assigned to notify clients and industry officials in the government and financial community of the disaster and to keep them informed about the status of recovery on an ongoing basis.
   c. At the first meeting, each manager will report on the degree of damage in each of their areas and discuss what is needed to do to recover from the disaster.
   d. The Disaster Recovery Officer will continue to conduct meetings as often as necessary to coordinate the efforts of the managers and to ensure that appropriate progress is being made.
   e. Certain specialists within the company should be responsible for coordinating the acquisition of certain items. For instance, each manager should not individually order PC's or desks or telephone service, but each manager should determine what he needs and report that to the coordinator of that particular item. The disaster recovery officer must ensure that all items that need to be replaced have a person responsible for acquiring those items.
   f. The Disaster Recovery Officer must ensure that all sections of the Disaster Recovery Plan Manual are kept up to date. It is the responsibility of the local managers to notify the Disaster Recovery Officer whenever any information documented in the plan manual has changed and to provide the updated information for the manual.
   g. To test the effectiveness of the disaster recovery plan, the Disaster Recovery Officer should periodically, but not less than twice a year, declare a "test" emergency. During such a test, all activities should be attempted, including contacting the insurance company, vendors, customers and employees to ensure that in a real emergency, you would also be able to reach all the people that need to be contacted. If any managers have not provided up to date information for the manual, it will be apparent during such a test. Managers should take this responsibility seriously.

6. One key to recovering quickly, is taking steps in advance to minimize the damage caused by a disaster. Each manager should inspect his area of responsibility and take the necessary steps to minimize the damage or simplify the recovery. For instance:
   a. Computer programs should be backed up regularly. The most recent versions of all software used should be backed up and copies should be stored in a fireproof and waterproof vault in the office. A second copy should be stored securely at another location.
   b. All databases should also be backed up regularly, no less than daily, and be stored securely in multiple locations like software files.
   c. All important documents should be stored in a secure archive, preferably in waterproof and fireproof containers. The most important documents should be copied and stored securely at another location.
   d. Managers should attempt to "cross-train" their employees on multiple tasks so that in the event of injury to several employees, other employees will be able to assume their responsibilities with a minimum disruption of service. (Cross-training has many benefits even without an emergency.)

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APPENDIX A: OPERATING FORMS

1. Visitor Log
2. Transfer Transaction Log
3. Inquiry Transaction Log
4. Transaction Transmittal & Shareholder Receipt
5. Daily Cash Transaction Ledger
6. Monthly Petty Cash Ledger
7. Archive Inventory Log
8. Archive Sign-out Log
9. Archive Pending File Log
10. Transfer Transaction Performance
11. Daily Register Share Balance
12. Shares Outstanding Log
13. Transaction Journal
14. Register Page

1. Visitor Log

Instructions

The Visitor Log has several purposes. It maintains a record of people who visited the registrar office to deliver transfer and inquiry requests. It determines the order in which the visitors will be served. It provides the Incoming Controls Operator an opportunity to greet each visitor and see if they have any questions.

The log can be filled out by the shareholder or the operator, although it probably is better if the operator fills it out. At the end of the month, the logs should be placed in the archives for a period to be determined by management.

/_____ / _____
day month year

Page____of_____

Visitor Log

	TIME OF ARRIVAL (HH.MM)	VISITOR'S NAME	NATURE OF REQUEST
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			

2. Transfer Transaction Log

Instructions

The Transfer Transaction Log is used to maintain a status of transfer requests within the registrar organization. It is also used as source data to calculate compliance with the registrar performance requirements.

The incoming controls operator fills in the report each time a transfer request is received by a shareholder or his representative. A new report is used each day. Initially, the operator fills in all the information except for the last two columns. When the request is completed or rejected, the operator fills in the date in the appropriate column.

When a sheet is completed and at the end of the day, the operator adds up the total number of requests and the total number completed (or rejected) "on time," that is, within three or five days, respectively.

At the end of the month, this log should be attached to the Transfer Transaction Performance report and stored in the archives.

/_____/_____
day month year

Page_____of_____

Numbers _____to _____

Transfer Transaction Log

EQUEST NUMBER	NAME	ISIN CODE	NUMBER OF SHARES	DATE COMPLETED	DATE REJECTED
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
			TOTAL		
			TOTAL "on time"		

3. Inquiry Transaction Log

Instructions

The Inquiry Transaction Log is used to maintain a status of inquiry requests within the registrar organization.

The incoming controls operator fills in the report each time an inquiry request is received by a shareholder or his representative. A new report is used each day. Initially, the operator fills in all the information except for the last two columns. When the request is completed or rejected, the operator fills in the date in the appropriate column.

Although there are no regulatory performance requirements for inquiries yet, the totals at the bottom of each page should be calculated to determine how quickly the registrar is completing requests. This will be useful for performance objectives established by the registrar or its clients.

At the end of the month, the logs should be placed in the archives for a period of time determined by management.

/_____ / _____
day month year

Page_____of_____

Numbers _____to _____

Inquiry Transaction Log

REQUEST NUMBER	NAME	ISIN CODE	TYPE OF INQUIRY	DATE COMPLETED	DATE REJECTED
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
				/ /	/ /
			TOTAL		
			TOTAL "on time"		

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4. Transaction Transmittal and Shareholder Receipt

Instructions

The Transaction Transmittal and Shareholder Receipt has two parts and two functions. The top portion is a transmittal form that is attached to a transfer or inquiry request and travels with it throughout processing and into the archives. The bottom portion is the investor receipt. It is given to the shareholder or his representative to acknowledge receipt of the request and any related supporting documentation. The shareholder presents the receipt when picking up the completed request.

The relevant information is filled in on both the top and bottom portion of the form. Some key areas for controls are:

- Request Number - is the control number assigned to the request
- Fees and Taxes - acknowledges receipt of money
- Due Date - indicates when the request will be completed
- Received by - confirms what was given to the registrar
- Request Completed - confirms that the completed request was given to the shareholder

When the request is completed, the archive operator files it with other requests for that issuer in request number order.

Transaction Transmittal

Date / / MM DD YY	Request Number
Name	Issuer
Account number	ISIN
Security Description	Due Date
Transfer Inquiry Account Balance Other	Number of Shares Transferred_____to Account_____ Account Name
Fees	Taxes
Documents Presented:	
☐ Passport	Other Forms (Please List Forms)
☐ Power of Attorney	☐
☐ Authorized Representative Passport Number	☐
☐ Certificate of Inheritance	☐
☐ New Account Application	☐
Processed by: Incoming Control / Transfer Operations / General Manager / Outgoing Control	
Request Completed:	(Investor)

_____**Cut Here**_____

Investor Receipt

Date / / MM DD YY	Request Number
Name	Issuer
Account number	ISIN
Security Description	Due Date
Transfer Inquiry Account Balance Other	Number of Shares Transferred_____to Account_____ Account Name
Fees	Taxes
Documents Presented:	
☐ Passport	Other Forms (Please List Forms)
☐ Power of Attorney	☐
☐ Authorized Representative Passport Number	☐
☐ Certificate of Inheritance	☐
☐ New Account Application	☐
Processed by: Incoming Control / Transfer Operations / General Manager / Outgoing Control	
Request Completed:	(Investor)

5. Daily Cash Transaction Ledger

Instructions

A registrar will have the need to handle cash during the business day. This may be for collecting fees and/or taxes from shareholders submitting requests. In order to keep accurate records of fees and taxes collected, the registrar must keep accurate records of cash collected for services and taxes on the Daily Cash Transaction Ledger.

Separate ledgers are maintained for each issuer for each day. For every transaction, one line on the ledger is filled in. When a page is completely filled and at the end of the day, totals are calculated for money collected, both for services provided and for taxes collected. The operator should sign for every entry made on the ledger.

111

/_____ / _____
day month year

Page____of_____

Daily Cash Transaction Ledger

Company Name _____

Type of security	ISIN code

NAME	SERVICE/TAX PROVIDED	COST PER UNIT	TOTAL UNITS	SERVICE MONEY COLLECTED	TAX MONEY COLLECTED	SIGNATURE OF CLERK
			Total			

6. Monthly Petty Cash Ledger

Instructions

A registrar will have the need to handle cash during the business day. This may be for collecting fees and/or taxes from shareholders submitting requests. In order to keep accurate records of fees and taxes collected, the registrar must keep accurate records of cash collected for services and taxes on the Daily Cash Transaction Ledger.

Separate ledgers are maintained for each issuer for each day. For every transaction, one line on the ledger is filled in. When a page is completely filled and at the end of the day, totals are calculated for money collected, both for services provided and for taxes collected. The operator should sign for every entry made on the ledger.

/ _____
month year

Monthly Petty Cash Ledger

DAY	BEGINNING OF DAY	CASH COLLECTED	DISBURSED TO CONTROLLER	END OF DAY	SIGNATURE OF CLERK
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
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24					
25					
26					
27					
28					
29					
30					
31					

7. Archive Inventory Log

Instructions

The archives are an important source of historical information for the registrar. They are like a library. Regulations call for maintaining information in the archives for three years. The registrar may choose to keep the information even longer. It is important to maintain the integrity of the information in the archives.

In order to be able to retrieve historical information quickly and accurately, each historical request is stored in a specific box. The location of that box is recorded on the Archive Inventory Log. There is a separate log for each issuer. This is so records can be easily returned to the issuer when the required retention period has been met. Within each box, records are placed in the order of their request numbers.

The Archive Inventory Log keeps track of the range of request numbers in each box so that when a request (containing the request number) for a record, is received by the archive operator, he will know exactly in which box the records may be found.

When the archive operator starts using a new box, he notes the box number and the first (lowest) request number on the log. When the box is filled, he notes the last (highest) request number and puts his signature on the log.

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Archive Inventory Log

Company Name _____

Type of security	ISIN code

BOX NUMBER	"FROM" REQUEST NUMBER	"TO" REQUEST NUMBER	SIGNATURE OF CLERK

8. Archive Sign - out Log

Instructions

The archives are an important source of historical information for the registrar, like a library. Regulations call for maintaining information in the archives for three years. The registrar may choose to keep the information even longer. It is important to maintain the integrity of the information in the archives.

At times, an operator may need to borrow records from the archives. The purpose of this form is to keep track of old shareholder requests that have been borrowed from the archives by operators researching current requests from shareholders.

When an inquiry or transfer operator needs records from the archives, the operator must fill out the Archive Sign-out Log to record the fact that he has borrowed records. The operator fill out the first five columns of the form. Then the archive operator retrieves the records from the archives and gives them to the requestor. The archive operator also negotiates a due date (not longer than two weeks) and writes that date on the log.

The archive operator is responsible for reviewing the log and following up with the borrower concerning any records that were not returned by the due date. If the borrower needs more time, two more weeks will be added to the due date.

Once the records have been returned, the archive operator returns them to the correct place in the archives and notes the "Date of Return" on the log.

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Archive Sign - out Log

DATE (DD/MM/YY)	ISIN CODE	REQUEST NUMBER	BOX NUMBER	NAME	DUE DATE	DATE OF RETURN
/ /					/ /	/ /
/ /					/ /	/ /
/ /					/ /	/ /
/ /					/ /	/ /
/ /					/ /	/ /
/ /					/ /	/ /
/ /					/ /	/ /
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9. Archive Pending File Log

Instructions

The purpose of this form is to keep track of shareholder requests that are awaiting additional information from the shareholder.

When an operator cannot complete a request because he is missing some information and if the shareholder is not in the office to answer questions, he will write to the shareholder to tell him what he needs. When this happens, the transaction is returned to the archives and logged out so that the request does not look late for turnaround tracking. The Archive Pending File Log is used to track these requests. It is also used by the archive operator to make sure that the log is cleaned from time to time. If the shareholder doesn't respond in a reasonable amount of time, the archive operator notifies the transfer or inquiry operator who then follows up with the shareholder to determine what action the shareholder is planning to take.

When the archive operator receives a transaction for the pending file, he fills out the Archive Pending File Log, with the exception of the last column, "Date of Retrieval."

When a shareholder responds to a request for additional information, the transfer or inquiry operator will request that the original request be removed from the pending file and returned to him. At that time the archive operator fills in the Date of Retrieval.

Archive Pending File Log

DATE (DD/MM/YY)	ISIN CODE	REQUEST NUMBER	BOX NUMBER	NAME	DATE OF RETRIEVAL
/ /					/ /
/ /					/ /
/ /					/ /
/ /					/ /
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10. Transfer Transaction Performance Report

Instructions

Registrar regulations require that registrars maintain a certain level of timeliness in completing requests for transfers. To determine if the registrar is meeting those requirements, the Transfer Transaction Performance Report is maintained.

Each day, the report is filled out. A new report is begun each month. The source data for this report is the Transfer Transaction Log.

The controls operator records the number of requests received for the day (or the previous day, depending on when the report is filled out). The requests must be completed in three days for valid transfer requests or five days for rejecting invalid transfer requests. If the request meets either the three day or five day objective, it is considered a Request Completed by Due Date. If a valid transfer is completed in four or more days or rejected in six or more days, it is considered a Request Missed by Due Date.

The operator must fill in this information by the sixth day after the Receipt Date. He also calculates the Percentage of Requests Completed by the due dates on a daily and month-to-date basis. (The month-to-date figure should be cumulative and not an average of the daily percentages.) This calculation may be done on a personal computer spreadsheet or manually, but the report should be maintained manually unless provisions are made to keep back up copies of the spreadsheet.

Hard copies of the completed reports should be kept in the archives.

_____ / _____
month year

Transfer Transaction Performance

RECEIPT DAY	TOTAL REQUESTS RECEIVED	REQUESTS COMPLETED BY DUE DATE	REQUESTS MISSED BY DUE DATE	PERCENTAGE OF REQUESTS COMPLETED	PERCENTAGE OF REQUESTS COMPLETED ON A MONTH-TO-DATE BASIS
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
TOTAL					

11. Daily Registrar Share Balance

Instructions

One of the most important functions of an independent registrar is to maintain accurate records about the number of shares that have been issued by its clients. This is important to ensure that the investors holdings are not devalued due to dilution caused by the unauthorized issuance of shares.

Each day, the registrar should record the Number of Shares Outstanding as reflected by its reports of the previous day's issuance and cancellation of shares. This number is calculated by looking at the previous day's figure and then adjusting it by the number of shares issued and cancelled. Unless there is a change of shares authorized, the number of shares outstanding should not change from day to day. The number of outstanding shares is recorded on the Daily Register Share Balance. A separate balance is maintained for each issuer.

The Number of Shares Authorized is provided by the Client Administrator for the issuer whenever that number changes. Otherwise, that number should never change. Each day, the entry should be signed by the operator and if desired, confirmed by the manager. The manager should definately confirm the change on those instances when the number of shares authorized is changed by the Client Administrator.

/ _____
month year

Daily Registrar Share Balance

Company Name _____

Type of security	ISIN code

DAY	NUMBER OF SHARES, AUTHORIZED BY THE ISSUER	NUMBER OF SHARES OUTSTANDING	SIGNATURE OF OPERATOR	MANAGER'S CONFIRMATION (SIGNATURE)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
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21				
22				
23				
24				
25				

12. Shares Outstanding Log

Instructions

One of the most important functions of an independent registrar is to maintain accurate records about the number of shares that have been issued by its clients. This is important to ensure that the investors holdings are not devalued due to dilution caused by the unauthorized issuance of shares. The number of outstanding shares is recorded on the Shares Outstanding Log.

There is a separate log for each issuer. The log is maintained by the client administrator assigned by the registrar to the particular issuer.

A change in shares outstanding may be caused by stock splits, new share issues, tender offers and other corporate actions. When the issuer notifies the client administrator about a change in shares outstanding, the client administrator asks for documentation from the issuer attesting to the authorization of the change in shares outstanding by the board of directors of the issuer. When the client administrator is satisfied that the change in shares outstanding is legitimate, he makes an entry on the Shares Outstanding Log for that issuer, noting the effective date of the share change. When the number changes he must also notify the balancing and controls manager.

All further balancing of that issuer's register is done against that number until such time as it is changed again.

Shares Outstanding Log

Company Name _____

Type of security	ISIN code

DATE (DD/MM/YY)	NUMBER OF SHARES, AUTHORIZED BY THE ISSUER	NUMBER OF SHARES OUTSTANDING	SIGNATURE OF CLIENT ADMINISTRATOR
/ /			
/ /			
/ /			
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13. Transaction Journal

Albanian Share Register Company
Transaction Journal

Issuer:

Security Description:

ISIN:

Date	Request #	Account Number	Account Name	Comment	Share Amount		Post to Reg.	Mgr Rvw
					Debit	Credit		

14. Register Page

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NDERTIM RIPARIM MAKINERI ASFALTIM TIRANE

Nr. Llogarisë: Gjëndja: Dt. Hapjes: / /

Aksioneri: ADRIATIK SHEFQET ORHAN Nr.Tel: - -

Nr.Pasaportës: 225279 Nr.Fax: - -

Lindur: 13-01-50 KOLONJE Adresa: Lagja: 2 Rruga: BEQIR LUGA

Nënshtetësia: Pallati 3 Ap. 21 TIRANE

Banka: Nr. Llog.:

Data	Kërkesa		Komente	Sasia e Aksioneve			Konf.	Operator	Admin.
	Numri	Lloji		Debi	Kredi	Bilanci			
						60			

MANUALI I VEPRIMEVE PER REGJISTRIMIN E AKSIONEVE NE SHQIPERI

Janar, 1996

Deloitte & Touche

131

Manuali i Veprimeve te Regjistrit Shqiptar te Aksioneve

Parathenie

Ky dokument është hartuar për të dhene informacionin e nevojshëm per veprimet e një regjistri të pavarur në tregjet në zhvillim te valutës në Shqiperi. Ai përshin disa tipe dokumentimi:

1. Një strukture organizative të nivelit të lartë
2. Përshkrimet e punës drejtuese
3. Ecurine e punës
4. Procedurat e punës dhe formularet per veprimet që lidhen me to

Qëllimi i ketij dokumenti është për të siguruar dokumentimin bazë për personelin në veprim dhe grupin e ri të drejtimit. Gjithashtu ai siguron informacion për firmat siguruese për vlerësimin e rrezikut te brëndshëm gjatë veprimeve. Ky dokument është bazuar në procedurat e veprimeve të pranuara ne shkallë ndërkombetare të cilat janë modifikuar për të plotësuar kërkesat per nevojat e regjistrit te aksioneve ne zhvillim e siper ne Shqiperi..

Këto janë udhëzime operuese. Menaxheri i Regjistrit për veprimet duhet ti rishikojë këto udhëzime dhe ti modifikojë për të plotësuar kërkesat specifike të biznesit te regjistrit në regjistrin e tyre. Këto udhëzime janë hartuar për tu përdorur per veprime manuale, me dorë. Menaxheri duhet te siguroje zbatimin e procedurave manuale per mbajtjen e shenimeve dhe verifikimet.

Përshkrimi i punëve është përgatitur për menaxherët e shkallës së parë që janë përgjegjës për Bilancimin dhe Kontrollin, Veprimet dhe Administrimin e Llogarise. Per një veprimtari të vogël te regjistrit këto përgjegjësi mund ti kryej i njëjti person, ndersa me rritjen e biznesit eshte e nevojshme te kryhen nga persona të ndryshëm. Ne të njëjtën kohë, punët e drejtimit dhe detyrat për veprimet në punë janë zhvilluar bazuar në konceptin e ndarjes së detyrave. Ato sigurojnë një sistem kontrolli dhe bilancimi për të përmirësuar cilësinë e veprimeve te regjistrit dhe ulin mundësinë për gabime ose shpërdorime. Është e rëndësishme që këto kontrolle dhe bilancime të kryhen sa më shpejt që të jete e mundur.

Veprimet e përshkruara janë ose detyra per asionerë individualë, ose operacione "Globale" (te pergjithshme) që veprojnë mbi të gjithë aksionerët. Për shembull, nje kerkese per nje llogari personale do të përfshinte llogarinë e një aksioneri të vetëm, ndersa një pagesë dividenti do të përfshinte të gjithë llogaritë e aksionereve. Janë përgatitur edhe përshkrimet ose procedurat e një detyre dhe ecuria e punës që lidhet me to. Ndërkohë, ndërsa kuptohen më mirë volumet e punës, veprimet mund të kombinohen në mënyrë të përshtatshme në detyra për individët ose grupet. Këto punë mund të jenë të ndryshme në organizatat me aktivitet të madh nga ato me zyra me të vogla, por veprimet dhe konceptet e ndarjes së detyrave që lidhen me to do të jenë të ngjashme, gje qe s'ka lidhje me faktin se ku lokalizohet zyra. Në këtë dokument janë përfshirë edhe formularët që shoqërojne procedurat përkatëse.

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5. Libri i Llogarise per Transaksionet Ditore me Para ne Dore
6. Libri Mujor i Llogarise per Parate ne Dore
7. Libri i Inventarit te Arkives
8. Libri per Daljet e Arkives
9. Libri i Dosjeve ne Pritje te Arkives
10. Kryerja e Transaksionit te Transferimit
11. Bilanci i Aksioneve te Regjistrit Ditor
12. Libri i Aksioneve ne Qarkullim
13. Formulari per Llogari te Re
14. Formulari i Ndryshimit te te Dhenave
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Seksioni 2 - Pershkrimet e Punes Drejtuese

1. Menaxheri i Bilancimit dhe Kontrollit
2. Menaxheri i Veprimeve
3. Administratori i Klienteve

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Seksioni 2, Pjesa 1 - Menaxheri i Bilancimit dhe Kontrollit

PAMJE E PERGJITHSHME

Menaxheri i Bilancimit dhe Kontrollit (Menaxheri) eshte pergjegjes per drejtimin e personelit qe kryen funksionet qe vijojne: bilancimin e regjistrave te emetuesve per numrin e sakte te aksioneve ne qarkullim, kontrollin e kohes se caktuar per plotesimin e kerkesave te aksionereve per transferime dhe kerkesa, mbajtjen e arkivave te sakta dhe lehtesisht te perdoreshme te kerkesave te plota te aksionereve, vendosjen e afateve dhe bilancimin e operacioneve globale, si dividentet e aksioneve te burses, si dhe konvertimin e regjistrave per emetuesit e rinj. Pervec kesaj, Menaxheri siguron mbikqyrjen e personelit te Bilancimit dhe Kontrollit. Gjithashtu, Menaxheri kryen funksionet e drejtimit te pergjithshem si drejtues i regjistrit.

DETYRAT DHE PERGJEGJESITE

2.1.1 Pergjegjesite e Veprimeve

1. Drejton personelin pergjegjes per funksionet e permendura me siper. Interviston, zgjedh dhe kualifikon personelin.
2. Rishikon punen e punonjesve per sa i perket cilesise dhe rendimentit dhe i jep atyre komente te rregullta.
3. Shtjellon qellimet dhe objektivat per punonjesit, shkruan vleresime zyrtare, dhe jep komente per kryerjen e punes dhe sugjerime per permiresimin e saj.

2.1.2 Pergjegjesite per Planifikimin dhe Kontrollin

1. Projekton kerkesat per operacionet dhe zhvillon dhe drejton nje buxhet qe ploteson keto kerkesa. Buxhetimi perfshin personelin dhe paisjet, si dhe sherbime te tjera qe nevoiten per te plotesuar kerkesat per veprimet qe kryhen.
2. Harton grafikun e oreve te punes, lejeve dhe pushimit te punonjesve duke siguruar njekohesisht arritjen e objektivave.
3. Koordinon me menaxheret e tjere per te plotesuar objektivat per te gjithe kompanine.
4. Siguron qe personeli vepron ne perputhje me te gjitha kerkesat e ligjit, politikes se kompanise dhe te klienteve.

2.2.3 Kryen Funksionet e Menaxherit te Pergjithshem

1. Punon me menaxheret e tjere per te siguruar planin strategjik te regjistrit per nje periudhe afatshkurter dhe afatgjate.
2. Merr persiper pergjegjesi te tjera mbikqyrese kur mungojne mbikqyresit e rregullt.
3. Drejton turne, ul cmimet, dhe kryhen aktivitete te tjera marketingu per klientet egzistues potenciale.

4. Punon me menaxheret e tjere per te permiresuar rendimentin dhe cilesine e veprimeve te regjistrit. Siguron se procedurat dhe formularet e perdorur nga organizata jane te kohes.
5. Punon me administratoret e llogarive per te siguruar qe angazhimi i klienteve eshte arritur brenda buxhetit te planifikuar.

NATYRA DHE SHKALLA E MBIKQYRJES

Veprimet nen mbikqyrjen e Menaxherit te Bilancimit dhe Kontrollit jane transaksione financiare shume sensitive qe kerkojne nje shkalle te larte saktesie dhe kufiri kohor. Veprimet e regjistrit jane jo vetem subjekt i nje shqyrtimi te hollesishem nga ana e aksionereve individuale dhe institucianale, por edhe i emetuesve, i regullave te vete organizatave, si dhe regullave shteterore.

Menaxheri i Bilancimit dhe Kontrollit duhet te jete i afte ti jape drejtimin e duhur menaxhereve dhe personelit te grupeve te tjera te organizates, si menaxherit te veprimeve, administratoreve te klienteve, menaxhereve te perpunimit te te dhenave etj. Ndersa menaxheri mund te kete liri ne marrjen e vendimeve brenda grupit te Bilancimit dhe Kontrollit, shume vendime do te ndikojne edhe grupet e tjera. Prandaj, Menaxherit i duhet te diskutoje dhe bisedoje me menaxheret e tjere per te marre vendimin me te mire per te gjithe kompanine. Menyra se si kryhet kjo do te influencohet nga menyra e drejtimit te ketij Menaxheri nga drejtuesi i tij, niveli i eksperiences se Menaxherit e te menaxhereve te tjere dhe nga ndikimi i vendimeve te marra per regjistrin.

Menaxheri i Bilancimit dhe Kontrollit do te marre komente te perditeshme per menyren e kryerjes se veprimeve te grupit te Bilancimit dhe Kontrollit dhe te grupeve te tjera nga sistemet e raportimit. Menaxheri duhet te beje pershtatje te menjehereshme ose te rekomandoje pershtatjet per menaxheret e tjere me qellim qe te plotesoje kryerjen e veprimeve ashtu sic parashikohet.

SHKOLLA DHE EKSPERIENCA E KERKUAR

Ne menyre ideale, Menaxheri duhet te kete shkolle te avancuar (pas universitare), e mira do ishte ne menaxhim. Edhe nje eksperience aktuale ne biznes ne menaxhim te nje organizate qe perpunon transaksione do te ishte e mire. Menaxheri duhet te kete dhene prova per aftesi ne marrjen e vendimeve dhe per aftesi ne kryerjen e negociatave me te tjeret per te dale me vendime te mira per te gjithe kompanine si nje e tere, jo vetem per grupin e Bilancimit dhe Kontrollit. Eksperienca aktuale ne nje organizate regjistrimi ose sherbimesh te tjera financiare eshte teper e deshiruar.

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Seksioni 2, Pjesa 1 - Menaxheri i Veprimeve

PAMJE E PERGJITHSHME

Menaxheri i Veprimeve (Menaxheri) eshte pergjegjes per drejtimin e personelit qe kryen nje volum te madh funksionesh transaksioni ne regjister: perpunon kerkesat e aksionereve per transferimet, kryhen operacionet globale, ben konvertimin i regjistrit per klientat e rinj, pervec kesaj, Menaxheri siguron mbikqyrjen per personelin e transferimeve dhe kerkesave. Gjithashtu, Menaxheri kryen funksionet e drejtimit te pergjithshem te regjistrit.

DETYRAT DHE PERGJEGJESITE

2.2.1 Pergjegjesite e Veprimeve

1. Drejton personelin pergjegjes per funksionet e permendura me siper. Interviston, zgjedh dhe kualifikon personelin.
2. Rishikon punen e punonjesve per sa i perket cilesise dhe rendimentit dhe jep per keto komente te rregullta.
3. Shtjellon qellimet dhe objektivat per punonjesit, shkruan vleresime zyrtare, dhe jep komente per kryerjen e punes dhe sugjerime per permiresimin e saj.

2.1.2 Pergjegjesite per Planifikimin dhe Kontrollin

1. Projekton kerkesat per operacionet dhe zhvillon dhe drejton nje buxhet qe ploteson keto kerkesa. Buxhetimi perfshin personelin dhe paisjet, si dhe sherbime te tjera qe nevoiten per te plotesuar kerkesat per veprimet qe kryhen.
2. Harton grafikun e oreve te punes, lejeve dhe pushimit te punonjesve duke siguruar njekohesisht arritjen e objektivave.
3. Koordinon me menaxheret e tjere per te plotesuar objektivat per te gjithe kompanine.
4. Siguron qe personeli vepron ne perputhje me te gjitha kerkesat e ligjit, politikes se kompanise dhe te klienteve.

2.2.3 Kryen Funksionet e Menaxherit te Pergjithshem

1. Punon me menaxheret e tjere per te siguruar planin strategjik te regjistrit per nje periudhe afatshkurter dhe afatgjate.
2. Merr persiper pergjegjesi te tjera mbikqyrese kur mungojne mbikqyresit e rregullt.
3. Drejton turne, ul cmimet, dhe kryhen aktivitete te tjera marketingu per klientet egzistues potenciale.
4. Punon me menaxheret e tjere per te permiresuar rendimentin dhe cilesine e veprimeve te regjistrit. Siguron qe procedurat dhe formularet e perdorur nga organizata jane te kohes dhe po ndiqen rigorozisht.
5. Punon me administratoret e llogarive per te siguruar qe angazhimi i klienteve eshte arritur brenda buxhetit te planifikuar.

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NATYRA DHE SHKALLA E MBIKQYRJES

Veprimet nen mbikqyrjen e Menaxherit te Veprimeve jane gjithashtu transaksione financiare shume sensitive qe kerkojne nje shkalle te larte saktesie dhe kufiri kohor. Veprimet e regjistrit jane jo vetem subjekt i nje shqyrtimi te hollesishem nga ana e aksionereve individuale dhe institucianale, por edhe i emetuesve, i regullave te vete organizatave, si dhe regullave shteterore.

Menaxheri duhet te siguroje qe objektivat e cilesise dhe rendimentit jane mbajtur, jo vetem nga personeli i Transferimeve dhe Kerkesave, por edhe nga grupet e tjera te veprimit. Kjo do te thote se Menaxheri duhet te jete i afte ti jape drejtimin e duhur menaxhereve dhe grupeve te tjera te regjistrit, si menaxherit te Bilancimit dhe Kontrollit, administratoreve te klienteve, menaxhereve te perpunimit te te dhenave etj. Menaxheri mund te kete liri te madhe veprimi ne marrjen e vendimeve brenda grupit te Transferimeve dhe Kerkesave, megjithate, shume vendime do te ndikojne mbi grupet e tjera. Prandaj, Menaxherit i duhet te diskutoje dhe bisedoje me menaxheret e tjere per te marre vendimin me te mire per te gjithe kompanine.

Menaxheri do te marre komente te perditeshme per menyren e kryerjes se veprimeve te grupit te Transferimit dhe Kerkesave dhe te grupeve te tjera nga sistemet e raportimit. Menaxheri duhet te beje pershtatje te menjehereshme ose te rekomandoje pershtatjet per menaxheret e tjere me qellim qe te plotesoje kryerjen e veprimeve ashtu sic parashikohet.

SHKOLLA DHE EKSPERIENCA E KERKUAR

Ne menyre ideale, Menaxheri duhet te kete shkollim te avancuar (pasuniversitar), e mira do ishte ne menaxhim ose finance. Gjithashtu nje eksperience aktuale ne biznes dhe menaxhim te nje organizate sherbimesh do te ishte e mire. Menaxheri duhet te kete dhene prova per aftesi ne marrjen e vendimeve dhe per aftesi ne kryerjen e negociatave me te tjeret per te dale me vendime te mira jo vetem per grupin per Transferimet dhe Kerkesat por per te gjithe kompanine si nje e tere,. Eksperienca aktuale ne nje organizate regjistrimi ose sherbimesh te tjera financiare eshte teper e deshiruar.

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Seksioni 2, Pjesa 1 - Menaxheri i Administrit te Klientave

PAMJE E PERGJITHSHME

Menaxheri i Administrimit te Klienteve (Administratori) eshte nje nga pozitat me te rendesishme ne organizaten e regjistrit. Administratori eshte zeri i klienteve brenda organizates se regjistrit. Funksionet me te rendesishme jane: vepron si nderlidhes i emetuesve per regjistrimin, koordinon aktivitetet e regjistrit ne lidhje me takimet e aksionereve, koordinon aktivitetet e kerkuara per projekte speciale, kryhen operacione globale, kryhen negociata per kontrata me klientet e rinj dhe ato egzistues. Gjithashtu, administratori kryen funksionet e menaxherit te pergjithshem te regjistrit.

DETYRAT DHE PERGJEGJESITE

2.3.1 Pergjegjesite e Nderlidhjes se Emetuesit

1. Pergjegjesi te plote per te kenaqur klientat. Administratori eshte kontakti i pare me klientin kur ai komunikon me regjistrin. Administratori komunikon rregullisht dhe ne menyre frekuente me shume kliente njeheresh, per te siguruar se regjistri po ploteson ose po tejkalon parashikimin e klienteve, po u pergjigjet pyetjeve te klienteve dhe po ndihmon ata ne planifikimin e projekteve te vecanta, per ti siguruar se regjistri eshte i pergatitur per te zbatuar projektet.
2. Administratori vepron si avokat per emetuesin brenda organizates se regjistrit, perfaqeson interesat e klienteve dhe kryen bisedime me menaxheret e tjere per te siguruar se jane plotesuar te gjitha parashikimet e klienteve.

2.3.2 Koordinimi i Planifikimit dhe Zbatimit te Mbledhjeve (Takimit) te Aksionereve

Administratori percakton nevojat dhe parashikimet e klienteve per sa i perket mbledhjeve te aksionereve, duke patur diskutime me klientet shume kohe perpara takimit. Sapo nevojat jave te qarta, Administratori koordinon aktivitetet e regjistrit per te plotesuar objektivat e takimit. Gjithashtu, mund te jete nevoja per te koordinuar me furnizuesit nga jashte (organizates) si prodhuesit e printerave dhe zarfave, per te siguruar qe materialet qe ato sjellin plotesojne specifikimet e mjeteve te perdorura nga regjistri dhe jane te levruara atehere kur nevoiten.

2.3.3 Koordinimi i Planifikimit dhe Zbatimit te Operacioneve Globale

Administratori percakton nevojat dhe parashikimet e klienteve per sa i perket operacioneve globale duke patur diskutime me klientet shume kohe perpara takimit. Sapo nevojat jave te qarta, Administratori koordinon aktivitetet e regjistrit per te plotesuar objektivat e operacioneve globale. Ashtu si me planifikimin e takimeve per aksioneret, mund te kete nevoje edhe ketu per te koordinuar me furnizuesit nga jashte (organizates) si prodhuesit e printerave dhe zarfave.

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2.3.4 Kryhen Bisedime per Kontrata me Klientet Egzistues dhe te Rinj

Administratori merr pjese ne bisedimet per kontratat e sherbimeve me klientet e rinj ashtu si dhe per riperteritjen e kontratave me klientet egzistues. Gjithashtu Administratori ben negociata per sherbimet dhe cmimet per projektet qe nuk jane te perfshira ne kontraten baze te sherbimit.

2.3.5 Kryen Funksionet e Menaxherit te Pergjithshem

1. Punon me menaxheret e tjere per te siguruar planin strategjik te regjistrit per nje periudhe afatshkurter dhe afatgjate.
2. Merr persiper pergjegjesite e tjera mbikqyrese kur mungojne mbikqyresit e rregullt.
3. Drejton turne, ul cmimet, dhe kryhen aktivitete te tjera marketingu per klientet egzistues potenciale.
4. Punon me menaxheret e tjere per te permiresuar rendimentin dhe cilesine e veprimeve te regjistrit.
5. Punon me menaxheret e veprimeve per te siguruar qe angazhimi i klienteve eshte arritur brenda buxhetit te planifikuar.

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Administratori duhet te jete nje nga njerezit me me eksperience dhe me te afte ne personelin e regjistrit. Administratori ne menyre te here pas hereshme drejton biseda direkt me klientet dhe gjate ketyre bisedave duhet te jete informativ dhe i sakte. Prandaj, Administratori do te marre shume pak mbikqyrje ne baza te perditeshme.

SHKOLLA DHE EKSPERIENCA E KERKUAR

Ne menyre ideale, Administratori duhet te kete shkollim te avancuar (pasuniversitar), e mira do ishte ne menaxhim ose finance. Gjithashtu nje eksperience aktuale ne biznes dhe menaxhim te nje organizate sherbimesh do te ishte e mire. Administratori duhet te kete dhene prova per aftesi ne marrjen e vendimeve dhe per aftesi ne kryerjen e negociatave me te tjeret per te dale me vendime te mira per te gjithe kompanine si nje e tere, ndersa perfaqeson dhe ploteson parashikimet e klienteve. Eksperienca aktuale ne nje organizate regjistrimi ose ne nje kompani aksionere eshte teper e deshiruar.

Seksioni 3 - Skemat e Ecurise se Punes

1. Kontrolli i Hyrjeve
2. Veprimet per Transferimet
3. Veprimet per Kerkesat
4. Kontrollet per Daljet dhe Menaxhimi e Arkives
5. Pamje e Pergjithshme e Operacioneve Globale

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Paraqit Legjenden e ecurise se punes

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Paraqit ecurine e punes per kerkesat qe vijne

Paraqit ecurine e punes per transferimet

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Paraqit ecurine e punes per inquiry

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Paraqit ecurine e punes per kontrollin per daljet

Paraqit ecurine e punes per Operacionet Globale

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Seksioni 4 - Procedurat per Veprimet

1. Kontrolli per Hyrjet
2. Veprimet per Transferimet
3. Veprimet per Kerkesat
4. Kontrolli per Daljet dhe Menaxhimi e Arkives
5. Bilancimi i Regjistrit
6. Kontrolli i veprimeve.
7. Trajtimi i Parave.
8. Trajtimi i Certifikatave.
9. Raportimi Periodik

Seksioni 4, Pjesa 1 - Kontrolli per Hyrjet

PAMJE E PERGJITHSHME

Funksioni i Njesise se Kontrollit per Hyrjet eshte te filloje perpunimin e kerkesave per Transferimet dhe Kerkesat e ndryshme. Ka raste kur kerkesat mund te merren me poste. Me shpesh, kerkesat paraqiten personalisht ne zyren e regjistrit nga aksioneret ose perfaqesuesit e tyre: p.sh. agjentet e burses, perfaqesuesit me prokure ligjore, etj..

Personeli i Kontrollit per Hyrjet duhet te siguroje qe aksioneri eshte trajtuar me kortezi dhe profesionalizem. Ato jane pronaret e kompanive ose perfaqesuesit e tyre te autorizuar. Ne qofte se eshte e nevojshme, aksioneret duhet te ndihmohen duke u siguruar formularet e nevojshme dhe instruksionet per mbushjen e formulareve. Ne qofte se kerkesat kane qene te dokumentuara sic duhet, ne se kerkohet mund te mblidhen edhe taksat dhe/ose pagesat. Aksionerit i jepet nje deftese per te treguar se kerkesa eshte pranuar nga regjistri. Deftesa tregon cfare dokumentash jane dorezuar dhe kur do te plotesohet kerkesa. Ne qofte se eshte nje kerkese transferimi, deftesa tregon gjithashtu se sa aksione jane transferuar. Kerkesa vendoset ne Librin e Transaksionit te Transferimit ose ne Librin e Transaksionit per Kerkesave dhe pastaj dergohet ne departamentin e veprimeve te transferimit ose kerkesave.

Ne keto procedura, Pala e Interesuar ose Perfaqesuesi i Autorizuar jane individe qe jane aprovuar te veprojne ne emer te aksionereve. Nje Pale e Interesuar, zakonisht, eshte prindi i nje te mituri qe eshte aksioner. Nje Perfaqesues i Autorizuar, zakonisht,eshte nje individ qe autorizohet te veproje ne emer te nje personi juridik.

PROCEDURAT

4.1.1 Posta e Ardhur

Cdo leter qe livrohet tek Njesia e Kontrollit per Hyrjevet duhet te vuloset me kohen dhe daten e marrjes, sa me shpejt qe te jete e mundur pasi eshte marre posta. Ne qofte se letra eshte e adresuar tek ndonje individ qe punon ne nje departament tjeter, ajo nuk duhet te hapet por te dergohet tek departamenti perkates.

Ne qofte se letra i adresohet kompanise ose nje individi ne njesine e Veprimeve te Regjistrit, ajo duhet te hapet. Ne qofte se letra e adresuar per ne kompani eshte nje leter biznesi qe nuk lidhet me veprimet e regjistrit, ajo duhet te percillet tek departamenti i duhur. Ne qofte se letra e adresuar tek nje individ ne njesine e Veprimeve te Regjistrit nuk eshte leter biznesi, ajo duhet te rivendoset ne zarf dhe te dergohet tek individi. E gjithe posta tjeter duhet te trajtohet si poste e ardhur per regjistrin.

Letra e derguar nga nje aksioner duhet te pergatitet per perpunim. Ne qofte se eshte nje kerkese e re, ajo duhet te shikohet per dokumentacionin e duhur (shih **Seksioni 4.1.4**). Ne

qofte se eshte pergjigje e nje kerkese per dokumentacion shtese, ajo duhet te dergohet tek operuesi qe kishte kerkuar dokumentat shtese nga aksioneri, per ta vendosur tek dokumentat origjinale qe nuk ishin te plota.

4.1.2 Kerkesat e Paraqitura Personalisht

Kur nje person vjen vete ne Regjister, operuesi duhet ti kerkoje ketij personi te plotesoje nje formular (Libri i Vizitoreve) qe tregon daten dhe kohen e arritjes, emrin dhe natyren e kerkeses se ketij personi. Ne qofte se disa persona presin njekohesisht, ky liber duhet te jete baza per percaktimin e radhes se sherbimit te personave. Gjithashtu ai eshte nje regjistrim i te gjithe vizitoreve qe paraqesin kerkesat personalisht.

Kur personat firmosin Librin e Vizitoreve, se bashku me kopjet bosh te cdo formulari te kerkuar, duhet te jepet nje pershkrim se cfare kerkohet per perpunimin e kerkesave per Transferime ose Kerkesa. Ne qofte se ato nuk kuptojne ndonje nga kerkesat, operuesi duhet te shpjegoje se cfare dokumentash kerkohen dhe, ne qofte se eshte e nevojshme, te informoje personin lidhur me menyren dhe vendin ku mund te merren dokumentat dhe/ose si te plotesohen sic duhet dhe/ose si verifikohen. Gjithashtu, duhet te jete ne dispozicion edhe informacioni lidhur me strukturen e tarifave per sherbimet dhe taksat qe mund te kerkohet te paguhen. Tavolinat dhe karriget duhet te vendosen ne menyre te tille qe personat e ardhur te mund ti plotesojne formularet ne menyre komode ndersa presin per tu sherbyer.

4.1.3 Shenimi ne Liber i Rasteve te Transferimeve dhe Kerkesave

Operuesi duhet te regjistroje menjehere cdo kerkese ne nje flete libri. Nje liber i vecante duhet te mbahet per kerkesat per Transferime (Libri i Transaksionit te Transferimeve) dhe per Kerkesa (Libri i Transaksionit te Kerkesave). Operuesi shenon daten e marrjes , emrin e aksionerit, numrin e emetimit, numri i aksionit (ne qofte se eshte nje kerkese transferimi) dhe data e detyrimit. Gjithashtu, nepunesi i vendos kerkeses nje numer unik. Ky numer duhet te perbehet nga data dhe nje numer qe vendoset ne menyre te njepasnjeshme dhe qe fillon tek "1" cdo dite (p.sh. - VVMMDD-001). Numri i kerkeses dhe numri i aksioneve te transferuara duhet te shkruhen, gjithashtu, ne dokumentin transmetues.

4.1.4 Rishikimi i te Gjithe Dokumentacionit

Operuesi duhet te rishikoje kerkesen dhe dokumentacionin e marre. Formulari i Transmetuesit te Transaksionit duhet te kontrollohet ne se eshte i plote dhe i sakte. Ne qofte se personi qe vjen ne zyre eshte nje aksioner, punonjesi i Kontrollit per Hyrjet duhet te kryej hapin **4.1.5 Verifikimi i Kerkesave - Aksioneret e Paraqitur Personalisht.** Ne qofte se personi i ardhur nuk eshte aksioner, Personi i Kontrollit per Hyrjet duhet te kryej hapin **4.1.6 Verifikimi i Kerkesave - Aksioneret qe nuk Paraqiten Personalisht.** Ne qofte se transaksioni eshte nje kerkese per transferim, punonjesi i Kontrollit per Hyrjet duhet te sugurohet qe ne formular eshte shenuar nje numer llogarie i Regjistrit. Ne qofte se llogaria akoma nuk egziston, duhet te plotesohen njekohesisht formulari per Llogari te Re dhe formulari i Transmetuesit te Transaksionit. Ne qofte se kerkesa eshte per ndryshimin e

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adreses ose ndonje informacion tjeter te llogarise, duhet te plotesohen formulari i Transmetuesit te Transaksionit dhe formulari Ndryshimi i te Dhenave te Llogarise. Ne qofte se kerkohet informacion shtese, personit te ardhur duhet ti thuhet se cfare kerkohet dhe, ne se eshte e mundur, ku mund te merren dokumentat e kerkuara. Mos harroni, eshte detyra e njesise se Kontrollit per Hyrjet qe ta beje kete proces sa me te thjeshte qe te jete e mundur pa cenuar integritetin e Regjistrit.

Ne qofte se personi vjen per here te dyte, per te dorezuar dokumentat shtese qe duhen per te plotesur transaksionin e kerkuar, dokumentacioni shtese duhet ti jepet operuesit i cili kerkoi dokumentat, per te lejuar operuesin te shoqeroje informacionin shtese me kerkesen origjinale qe nuk kishte dokumentacionin e duhur.

Cdo kerkese specifike per nje llogari duhet te jete e verifikuar. Regjistri nuk duhet te ndikoje ndonje ndryshim ne ndonje llogari pa qene i sigurte se pronari egzistues i llogarise deshiron nje ndryshim te tille. Verifikimi, per aksioneret qe vijne personalisht tek Regjistri, ndikohet nga kontrolli i numrit te pasaportes, fotografise dhe firmes. Verifikimi per te gjithe te tjeret kryhet duke shqyrtuar kontraten te firmosur/vulosur nga noteri si dhe duke shqyrtuar firmen e aksionerit.

4.1.5 Verifikimi i Kerkeses - Aksioneret e Paraqitur Personalisht

Per te verifikuar identitetin e personit te ardhur qe paraqitet personalisht, punonjesi i njesise se Kontrollit per Hyrjet duhet te kerkoje dhe shqyrtoje pasaporten e aksionerit. Ne qofte se kerkesa merret nga nje Pale e Interesuar ose Perfaqesues i Autorizuar i aksionerit, punonjesi i Kontrollit per Hyrjet duhet ti jape ketij perfaqesuesi te aksionerit formularin e Perfaqesuesi te Autorizuar. Fotografia e pasaportes, numri i pasaportes, dhe firma e individid qe paraqet kerkesen, duhet te verifikohet me informacionin e perfshire ne dokumentin e Perfaqesuesit te Autorizuar.

Ne qofte se informacioni perputhet me informacionin ne dosjet e Regjistrit, perpunimi i transaksioni mund te vazhdoje ne Seksionin **4.1.7.** Ne qofte se informacioni nuk perputhet me informacionin ne dosje, duhet te kontaktohet menaxheri per te rishikuar kerkesen per transaksion. Ne qofte se edhe menaxheri verteton se dokumentat e marra nuk perputhen me informacionin ne dosje, transaksioni tehiqet. Ne qofte se transaksioni terhiqet, terheqja e ketij transaksioni duhet te shenohet ne Librin e Transaksionit. Pastaj operuesi duhet te plotesoje Formularin e Terheqjes dhe ia jep menaxherit kete formular per ta plotesuar. Me aprovimin e menaxherit, Formulari i Terheqjes, se bashku me cdo dokument te bashkangjitur me formularin, dergohet ne Departamentin e Veprimeve per Transaksionet dhe Kerkesat per te pergatitur nje Konfirmim Llogarie.

Ne qofte se i gjithe informacioni eshte ne rregull, punonjesi i Kontrollit per Hyrjet shenon Transmetuesin e Transaksionit duke siguruar se kerkesa eshte verifikuar.

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4.1.6 Verifikimi i Kerkesave - Aksioneret qe nuk Paraqiten Personalisht

Ne qofte se nje kerkese dorezohet tek Regjistri nga dikush, tjeter nga aksioneri, Pala e Interesuar ose Perfaqesuesi i Autorizuar, punonjesi i Kontrollit per Hyrjet duhet te sigurohet se per nje transferim ose kerkese ka nje kontrate qe ka te detajuar te njejtit aksionere, te njejten shume aksionesh dhe te njejten kompani. Kontrata duhet te jete e noterizuar nga nje zyre noterie e licencuar nga Ministria e Drejtesise. Regjistri duhet te marre informacionin per noterite nga Ministria e Drejtesise dhe ta mbaje ne nje dosje qe punonjesi perkates te mund ta perdore. Punonjesi i Kontrollit per Hyrjet kontrollon dosjen e notereve, duke krahasuar firmen/vulen ne dosje me firmen/vulen e noterise ne kontrate.

Pervec verifikimit te firmes/vules se noterit, duhet te verifikohet edhe firma e aksionerit. Punonjesi i Kontrollit per Hyrjet duhet te krahasoje firmen ne kontrate duke e krahasuar me firmen e aksionerit ne dosjen e mbajtur ne Regjister. Ne qofte se kontrata eshte plotesuar nga nje Pale e Interesuar ose nje Perfaqesues i Autorizuar i aksionerit, punonjesi i Kontrollit per Hyrjet duhet te verifikoje firmen e Pales se Interesuar ose Perfaqesuesit te Autorizuar me ate ne dosjet e aksionerit ne Regjister.

Ne qofte se kontrara eshte e pranueshme, informacioni i noterit perputhet me informacionin ne dosjet e Regjistritrit dhe verifikohet firma, perpunimi i transaksionint mund te vazhdoje me hapin tjeter (shih **Seksionin 4.1.7**). Ne qofte se nuk ka kontrate me kerkesen ose punonjesi i Kontrollit per Hyrjet Beson se informacioni i noterit nuk eshte i sakte, duhet te kontaktohet menaxheri per te rishikuar kerkesen per transaksion. Ne qofte se edhe menaxheri verteton se dokumentacioni i marre ne dorezim nuk eshte i sakte, transaksioni terhiqet. Ne qofte se nje transaksion kthehet, punonjesi i Kontrollit per Hyrjet duhet te kryej hapin ne **Seksionin 4.1.8 - Kthimi i Procesit.**

Ne qofte se i gjithe informacioni eshte ne rregull, punonjesi i Kontrollit per Hyrjet shenon formularin e Transmetuesit te Transaksionit duke siguruar se kerkesa eshte verifikuar.

4.1.7 Mbledhja e Tarifave dhe Taksave

Ne qofte se per transferimet jane kerkuar taksa, operuesi duhet te kontrolloje te shohe se taksa per transferimin eshte paguar. Ne qofte se nuk eshte e shenuar se taksa eshte paguar, operuesi duhet te marre taksen ose te mos pranoje kerkesen per transferimin. Pervec kesaj, operuesi duhet te mbledhe cdo tarife te vendosur per sherbimin e regjistrit (shih **Seksionin 4.7,** Trajtimi i Parave). Nje liste cmimesh duhet te vendoset ne nje vend te dukshem prane Librit te Vizitoreve (shih **Seksionin 4.1.2**) keshtu qe aksioneret do e dine se sa eshte tarifa. Nepunesi duhet te mbaje shenime per te gjithe transaksionet me para ne dore ne nje liber llogarie (Libri i Llogarise i Transaksioneve te Perditeshme me Para ne dore). Gjithashtu ai duhet te balancoje cdo dite llogarine e parave per veprime monetare te vogla duke regjistruar totalet e perditeshme ne nje liber mujor llogarie (Libri Mujor i Llogarise me Para ne dore) duke perfshire cdo shpenzim te derguar tek llogaritari.

4.1.8 Procedura ne Rastet e Kthimeve

Kur nje transaksion eshte kthyer, kthimi i ketij transaksioni duhet te shenohet ne Librin e Transaksioneve. Operuesi duhet te plotesoje pastaj nje Formular Kthimi dhe ia jep kete formular menaxherit per rishikim. Me aprovimin e menaxherit, Formulari i Kthimit, me te gjithe dokumentacion qe i bashkangjitet formularit, i dergohet individit qe beri kerkesen per transaksion.

Ne qofte se kerkesa per transferim eshte marre me poste dhe dokumentacioni nuk eshte i plote, operuesi duhet te pergatise aksionerit nje pergjigje te shkruar qe pershkruan cfare informacioni shtese kerkohet dhe pastaj poston pergjigjen tek aksioneri.

4.1.9 Emetimi i Defteses se Aksionerit

Deftesa e aksionerit i jepet klientave qe paraqiten personalisht tek Regjistri si nje vertetim per kerkesen e marre. Transaksionet e ardhura me poste do te marrin ose nje Konfirmim Llogarie qe tregon se kerkesa eshte perpunuar ose nje shenim kthimi ne qofte se nuk eshte perpunuar. Me paraqitjen e te gjithe dokumentave te kerkuara, te plotesuara sipas kerkesave dhe te vertetuara, nepunesi pranon dokumentat, dhe ploteson formularin e Defteses se Aksionerit. Ky dokument permban listen e te gjithe dokumentave te pranuar. Ai permban informacion rreth cdo paraje qe eshte marre nga aksioneri. Ai tregon tipin, kur eshte marre dhe kur do te plotesohet kerkesa. Operuesi e ndan formularin e Transmetuesit te Transaksionit nga formulari i Defteses se Aksionerit.

4.1.10 I Jepet Aksionerit Deftesa e Aksionerit

Operuesi i jep aksionerit Deftesen e Aksionerit. Operuesi i thote aksionerit te rishikoje deftesen dhe te shohe ne se informacioni i defteses qe lidhet me kerkesen eshte i sakte, duke perfshire shumen e parase se mbledhur. Ne qofte se cdo gje eshte ne rregull, operuesi i thote aksionerit kur do te plotesohet kerkesa.

4.1.11 Dergimi i Kerkeses tek Operacionet

Tani jane ndermarre te gjithe kontrollet e duhura per kerkesat e bera, dokumentat dhe parate jane marre. Formulari i Transmetuesit te Transaksionit se bashku me cdo dokument qe i bashkangjitet, dergohet per perpunim tek njesia e Veprimeve te Transferimeve ose njesia e Veprimeve per Kerkesat. Formulari i Transmetuesit te Transaksionit permban informacion te rendesishem ne lidhje me kerkesen dhe me plotesimin e kerkeses duhet te arshivohet. (shih **Seksioni 4.4.8**).

4.1.12 Transaksionet e Burses

Ne qofte se kerkesa dorezohet nga Bursa, Regjistri duhet te konfirmoje identitetin e korierit te burses duke kerkuar nje shqyrtim te pasaportes se korierit dhe duke krahasuar ate me dokumentin e Perfaqesuesit te Autorizuat te mbajtur ne dosjen per Bursen. Per cdo

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transaksion, dokumentacioni nga Bursa duhet te permbaje nje formular te vecante, te plotesuar Transmetuesi Transaksioni, duke perfshire numrin e llogarise se aksionerit dhe emrin e firmes anetare te burses qe eshte futur ne transaksion. Operuesi krahason numrin e llogarise dhe emrin e firmes anetare ne cdo formular te Transmetusit te Transaksionit, me informacionin ne dokumentin e Perfaqesuesit te Autorizuar te Burses ne dosje te Regjistrit. Ky verifikim do te konsistoje ne rishikimin e Dosjes se Perfaqesuesit per ate Emetues dhe ate aksioner, dhe sigurimin se aksioneri ka autorizuar ne te vertete ate firme perfaqesues te veproje ne emer te aksionerit.

ESHTE PERGJEGJESI E BURSES PER TE VERIFIKUAR SE PERSONI QE FUTI KERKESEN NE BURSE ESHTE I AUTORIZUAR TE VEPROJE NE EMER TE FIRMES. ESHTE PERGJEGJESI E BURSES DHE E FIRMES PER TE VERIFIKUAR SE KERKESA ISHTE AUTORIZUAR NGA AKSIONERI. PERVEC RASTEVE KUR REGJISTRI KA MARRE NJE SHENIM ME SHKRIM PER TE KUFIZUAR TRANSAKSIONET NE LLOGARI, REGJISTRI NUK DUHET TE KERKOJE INFORMACION SHTESE.

Ne qofte se informacioni i formularit te Transmetuesit te Transaksionit perputhet me informacionin ne dosjet e Regjistrit, perpunimi i transaksionit mund te vazhdoje me hapin tjeter (Shih **Seksioni 4.1.8**). Ne qofte se informacioni nuk perputhet me informacionin ne dosje, duhet te kontaktohet menaxheri per te rishikuar transaksionin e kerkuar. Ne qofte se edhe menaxheri verteton se dokumentacioni i marre nuk perputhet me informacionin ne dosjet e Regjistrit, transaksioni Terhiqet. Ne qofte se nje transaksion kthehet, kthimi i ketij transaksioni duhet te shenohet ne Librin e Transaksionit. Operuesi duhet pastaj te plotesoje nje Formular Kthimi dhe ti'a jape kete formular menaxherit per rishikim. Me aprovimin e menaxherit, Formulari i Kthimit se bashku me cdo dokument qe i eshte bashkangjitet, dergohet tek Departamenti i Veprimeve per Transmetimet dhe Kerkesat per pergatitjen e Konfirmimit te Llogarise.

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Seksioni 4, Pjesa 2 - Veprimet e Transferimit

PAMJE E PERGJITHSHME

Funksioni i Departamentit te Veprimeve te Transferimit eshte te perpunoje kerkesat per transferime dhe te beje hyrjet ne regjister, i cili reflekton saktesisht ndryshimin e aksioneve qe ishte kerkuar nga aksioneri.

Nje pergjegjesi shume e rendesishme eshte te kontrollohet per kerkesat e "trajtimit te vecante". Trajtim i vecante kerkohet per transaksione te medha permbi nje kufi te caktuar, ndryshime aksionesh nga perfaqesues dhe drejtues kryesore te emetuesve te aksioneve, si dhe aktivitete nga agjente te caktuar te burses.

Kur kerkesa eshte perpunuar dhe bilancuar me sukses dhe perputhet me numrin e aksioneve te treguara ne Transmetuesin e Transaksionit te Transferimit, pergatitet konfirmimi. Konfirmimi i bashkangjitet kerkeses dhe dergohet tek njesia e Kontrollit per Daljet.

PROCEDURAT

4.2.1 Marrja e Kerkesave per Transferimet nga Departamenti i Kontrollit per Hyrjet

Menjehere pas marrjes se formularit te Trasmetuesit te Transaksionit, operuesi shqyrton kerkesen dhe sigurohet se Transmetuesi i Transaksionin eshte plotesuar, punonjesi i Kontrollit per Hyrjet firmos formularin duke treguar se kerkesa eshte verifikuar, ne se eshte perdorur bashkangjitet nje kontrate e noterizuar, dhe, perseri ne se eshte perdorur, paraqitet nje Formular Llogarie te Re. Ne qofte se ndonje dokument mungon ose ndonje dokument eshte me teper se ato te shenuara ne Transmetuesin e Transferimit, operuesi duhet te hetoje dhe te zgjidhe cdo mosperputhje perpara perpunimit.

4.2.2 Rishikimi i Llogarise per Trajtime te Vecanta

Disa kerkesa transferimi do te marrin trajtim te vecante ne qofte se ne menyre te vecante perfshijne transaksione te medha ose ne qofte se jane per aksionere te medhenj, agjente te burses ose llogari te tjera te specifikuara, te percaktuar. Sado qe llogarite specifike mund te shenohen per trajtim special, ndersa po kryen nje vleresim qe permban rezik, menaxherit do ti duhet te vendose se cfare do te percaktohet me "transaksion i madh" dhe ta komunikoje kete informacion ne menyre te qarte tek operuesit. Mund te jete nje shume e ndryshme per emetues te ndryshem aksionesh ose edhe per aksionere te ndryshem. Gjeja me e rendesishme eshte se kur nje llogari me trajtim te vecante eshte futur ne loje, procedurat duhet te ndiqen te sakta dhe te menjehereshme.

Sot per sot, nje llogari e percaktuar per Trajtim Special ka nje nga karakteristikat qe vijojne:

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- Permasa e transaksionit - sot per sot e vendosur per $10,000 USD. Per cdo emetues, Departamenti i Veprimeve duhet te llogarise numrin e perafert te aksioneve qe percaktojne situaten e trajtimit special. Keto shifra duhet te rishikohen here pas here.
- Llogari te caktuara per agjente bursash - me zhvillimin e komunitetit te agjenteve te burses, ka mundesi te percaktohet qe disa agjente te justifikojne statusin e trajtimit special, per shkak te nje aktiviteti me perfitim te madh.
- Kryetaret, Drejtoret, VIP - VIP mund te shenoje Regjistri ose llogari te percaktuara per sherbime VIP mund te percaktoje Emetuesi.

Operuesi shikon llogarine ne regjister. Ne qofte se eshte vene ne dukje si nje llogari qe kerkon trajtim te vecante, ose permasa e transferimeve e kalon kufirin e percaktuar nga menaxheri, operuesi do te filloje trajtimin special te kontrolluar (shih **Seksioni 4.2.3**). Ne qofte se nuk eshte kerkuar trajtimi special, operuesi do te plotesoje kerkesen per transferim (shih **Seksioni 4.2.5**).

4.2.3 Sigurohet Trajtimi Special i Kontrolluar

Kur nje kerkese transferimi qe kerkon trajtim te vecante eshte futur ne loje, duhet te njoftohet menjehere nje mbikqyres ose person tjeter i caktuar dhe autorizuar nga menaxheri. Personi i caktuar do te lidhet me aksionerin me telefon ose mjete te tjera ne dispozicion per pergjigje te menjehershme per te konfirmuar se aksioneri ka pranuar ose autorizuar kerkesen specifike per transferim qe eshte perpunuar. Per keto lidhje, duhet te kihet kujdes i vecante per te siguruar se mbikqyresi po flet me pronarin. Disa kontrolle te mundeshme sigurimi perfshijne:

1. kontaktin qe me pare me llogarite e trajtimit te vecante dhe marrjen e nje numri telefoni te nje personi pergjegjes te nivelit te larte qe mund te konfirmoje vlefshmerine e Kerkeses kur nje e tille eshte paraqitur tek regjistri.
2. adoptimin e nje kodi te vecante ose te nje fjale-kalimi per te konfirmuar se lidhja po behet me personin e duhur. (Ne qofte se fjale-kalimet perdoren, ato duhet te ndryshohen periodikisht.)

Ne qofte se menaxheri eshte i bindur se kerkesa per transferim eshte legjitime, kerkesa duhet te vazhdoje procesin e transferimit (shih **Seksioni 4.2.5**). Kerkesa mund te perpunohet nga nje operues ose nje menaxher, ne varesine e menaxherit, por ne cdo rast kerkesa duhet te shikohet dhe te aprovohet nga nje menaxher.

4.2.4 Kerkesat per Transferim te pa Autorizuara nga Aksioneri

Ne qofte se kerkesa per transferim nuk ishte e autorizuar nga aksioneri, hetimet duhet te fillojne menjehere. Nga menazheri duhet te sillen disa burime shtese, mundesisht te perfshijne menaxherin e veprimeve, sigurimin e brendshem, burimet e aksionerit dhe degen e duhur te forcave te policise dhe te rregullatoreve te tregut te letrave me vlere. Ne qofte se personi qe kerkoi transferimin eshte akoma prezent, personi duhet mbajtur dhe hetuar. Ne qofte se personi qe beri kerkesen per transferimet nuk eshte prezent, atehere menazheri dhe autoritetet

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perkatese duhet te pergatiten per ta ndaluar personin ne kohen qe personi do te kthehet per te marre kerkesen per transferim te plotesuar.

4.2.5 Plotesimi i Kerkeses per Transferim

Ne qofte se jane plotesuar te gjithat kriteret, operuesi i Veprimeve te Transferimit fut ne Ditarin e Transaksioneve kerkesen per transferim. Operuesi duhet te fuse dy transaksione ne Ditarin e Transaksioneve: nje transaksion qe krediton llogarine rrjedhese te aksionerit per aksionet e shitura dhe nje hyrje qe debiton llogarine e aksionerit te ri. Te dy hyrjet ne Ditarin e Transaksioneve duhet te permbajne te njejtin Numer Kerkese.

Pas futjes se kerkeses per transferim ne Ditarin e Transferimeve, operuesi i Veprimeve per Transferimet fut informacionin e transferimit ne regjister. Secili nga regjistrat e emetuesve mbahet sipas llogarive te aksionereve. Operuesi duhet te fuse informacionin e transferimit per cdo ane te transferimit, ne faqen e regjistrit per cdo aksioner. Ne qofte se pronari i ri nuk ka qene pronar me perpara, duhet te krijohet nje faqe re regjistri duhet te krijohet me te gjithe informacionet qe kerkohen per nje llogari te re dhe te dhenat regjistrohen ne nje faqe te vecante. Ne qofte se pronari i mepareshem nuk ka aksione te mjaftueshme, ose aksionet jane te hipotekuara si depozite ne banke, operatori duhet ti hetoje dhe ti zgjidh keto mosperputhje perpara perfundimit te kerkeses per transferim. Ne qofte se kjo ceshtje nuk mund te zgjidhet, transaksioni duhet te terhiqet dhe te kompensohen hyrjet e futura ne Ditarin e Transaksioneve, duke treguar se kjo eshte nje kerkese e Kthyer.

4.2.6 Bilancimi i Kerkesave per Transferim

Kur the gjithe te dhenat jane futur ne regjister, Mbikqyresi duhe te siguroje se transaksioni eshte bilancuar - kjo do te thote, numri i aksioneve te emetuara eshte i njejte me numrin e aksioneve te anulluara. Mbikqyresi duhet te sigurohet se numri i bilancuar i aksioneve eshte i njejte me numrin e aksioneve te shkruara tek Transmetuesi i Transaksionit nga operuesi i Kontrollit per Hyrjet. Cdo mosperputhje duhet te zgjidhet perpara plotesimit te kerkeses se transferimit.

4.2.7 Pergatitja e Konfirmimit

Ne qofte se kerkesat per transferim bilancojne dhe perputhen me numrin e aksioneve ne transmetues, Mbikqyresi aprovon kerkesen dhe operuesi i Veprimeve per Transferimet pergatit dy Konfirmime Llogarie te transaksionit te transferimit, nje per aksionerin e ri dhe nje per aksionerin e vjeter.

Operuesi vezhgon konfirmimet me kujdes. Ne qofte se ato nuk jane te sakta ose cilesia eshte shume e ulet per t'iu dhene aksionerit, operuesi e zgjidh problemin dhe pergatit konfirmime te me cilesi te mire.

4.2.8 Konfirmimi i Autentifikuar

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Kur konfirmimet jane te pranuesheme, operuesi autentifikon konfirmimet duke i firmosur ose vulosur me vulen e regjistrit. Pastaj operuesi bashkangjet konfirmimin me kerkesen per transferim.

4.2.9 Kthimi i Kerkeses per Transferim tek Njesia e Kontrollit per Daljet

Kur kerkesa per transferim eshte plotesuar, operuesi sigurohet se te gjithe dokumentat qe ishin qe ne fillim me kerkesen per transferim jane akoma prezent dhe i bashkangjit kerkeses konfirmimin(met). Pastaj operuesi e firmos dhe i vendos daten Transmetuesit te Transaksionit te Transferimit dhe kthen te gjithe praktiken e kerkeses tek njesia e Kontrollit per Daljet.

Seksioni 4, Pjesa 3 - Veprimet e Kerkesave dhe Mbajtjes se Llogarise

PAMJE E PERGJITHSHME

Funksioni i Departamentit te Veprimeve me Kerkesat eshte qe t'iu pergjigjet kerkesave te aksionereve per informacion. Megjithese jane te mundeshme shume tipe kerkesash, kerkesat do te klasifikohen ne tre tipe te ndryshme kategorish:

1. kerkese per nje konfirmim.
2. kerkese per te korigjuar ose ndryshuar te dhenat e llogarise, si adresen ose numrin e telefonit ("mbeshtetesit e llogarise"), ose
3. kerkese per t'iu pergjigjur nje pyetjeje, si "cilat jane kerkesat per aksionet qe jane per tu transferuar tek nje femije ?," ose "pse e kisha pagesen e devidentit me te vogel se sa e prisja?".

Te gjitha kerkesat perfshijne mundesi hyrjeje ose informacione per gjera konfidenciale te aksionereve. Operuesi i Kerkesave duhet te konfirmoje se pari se personi qe ben kerkesen eshte aksioneri vete ose nje perfaqesues i autorizuar i aksionerit. Dhe, ne qofte se pronari eshte nje llogari "e trajtimit te vecante", operuesi duhet te konfirmoje se kerkesa eshte legjitime. Ne qofte se per t'iu pergjigjur kerkeses duhet nje studim, si per shumen e dividentit, operatorit mund ti duhet te studjoje informacionin historik (te kaluar) nga arkivat.

Kur kerkesa eshte plotesuar, operuesi shikon ne se eshte kerkuar ndonje pergjigje e shkruar dhe, ne qofte se eshte keshtu, pergatit pergjigjen. Pastaj, kerkesa kthehet tek njesia e Kontrollit per Daljet.

PROCEDURAT

4.3.1 Marrja e Kerkesave nga Njesia e Kontrollit per Hyrjet

Menjehere pas marrjes se Kerkeses, operuesi duhet te shqyrtoje kerkesen dhe te siguroje se eshte plotesuar Transmetuesi i Transaksionit, punonjesi i Kontrollit per Hyrjet ka firmosur formularin duke treguar se kerkesa eshte verifikuar, dhe, ne se eshte perdorur, bashkangjitet kontrata e noterizuar. Ne qofte se ndonje dokument mungon ose eshte ndonje dokument i tepert nga ato qe shenohen ne Transmetuesin e Transaksionit, operuesi duhet te shqyrtoje dhe te zgjidh cdo mosperputhje perpara se te procedohet.

4.3.2 Shqyrtimi i Llogarive per Trajtim te Vecante

Disa Kerkesa do te perfitojne trajtim te vecante ne qofte se perfshijne ne menyre te vecante transaksione te medha ose jane per aksionere te medhenj, agjente te burses ose llogarive te tjera te specifikuara, te percaktuara. Megjithese llogari te vecanta mund te shenohen si trajtim special, ndersa kryhen vleresime qe perfshijne risk, menaxheret duhet te vendosin se cfare do te percaktohet si nje "transaksion i madh" dhe te komunikoje ate informacion ne

menyre te qarte tek operuesit. Mund te jete nje shume e ndryshme per emetues te ndryshem ose edhe per aksionere te ndryshem. Gjeja me e rendesishme eshte se kur ndeshet nje llogari me trajtim te vecante procedurat duhet te ndiqen menjehere dhe me rigorozitet.

Sot per sot, nje llogari e percaktuar per Trajtim Special ka nje nga karakteristikat qe vijojne:

- Permasa e transaksionit - sot per sot e vendosur per $10,000 USD. Per cdo emetues, Departamenti i Veprimeve duhet te llogarise numrin e perafert te aksioneve qe percaktojne situaten e trajtimit special. Keto shifra duhet te rishikohen here pas here.
- Llogari te caktuara per agjente bursash - me zhvillimin e komunitetit te agjenteve te burses, ka mundesi te percaktohet qe disa agjente te justifikojne statusin e trajtimit special, per shkak te nje aktiviteti me perfitim te madh.
- Kryetaret, Drejtoret, VIP - VIP mund te shenoje Regjistri ose llogari te percaktuara per sherbime VIP mund te percaktoje Emetuesi.

Operatori shikon llogarine ne regjister. Ne qofte se llogaria eshte e shenuar si e tille qe kerkon trajtim te vecante, operuesi do te filloje trajtimin special te kontrolluar (shih **Seksioni 4.3.3**). Ne qofte se nuk eshte kerkuar trajtim e vecante, operuesi do te vazhdoje perpunimin e Kerkeses (shih **Seksioni 4.3.5**).

4.3.3 Sigurohet Trajtim Special i Kontrolluar

Kur nje Kerkese qe kerkon trajtim te vecante eshte futur ne loje, duhet te njoftohet menjehere nje mbikqyres ose person tjeter i percaktuar dhe autorizuar nga menaxheri. Personi i caktuar do te lidhet me aksionerin me telefon per te konfirmuar se aksioneri ka ndermarre ose autorizuar kerkesen specifike me nje Kerkese qe eshte perpunuar. Per keto lidhje, duhet te kihet kujdes i vecante per te siguruar se mbikqyresi po flet me pronarin. Disa kontrolle te mundeshme sigurimi perfshijne:

1. kontaktin qe me pare me llogarite e trajtimit te vecante dhe marrjen e nje numri telefoni te nje personi pergjegjes te nivelit te larte qe mund te konfirmoje vlefshmerine e Kerkeses kur nje e tille eshte paraqitur tek regjistri.
2. adoptimin e nje kodi te vecante ose te nje fjale-kalimi per te konfirmuar se lidhja po behet me personin e duhur. (Ne qofte se fjale-kalimet perdoren, ato duhet te ndryshohen periodikisht.)

Ne qofte se menaxheri eshte i bindur se Kerkesa eshte legjitime, kerkesa duhet te vazhdoje procesin e plotesimit te kerkeses (shih **Seksioni 4.3.5**).

4.3.4 Kerkesa te pa Autorizuar nga Aksioneri

Ne qofte se Kerkesa eshte e paautorizuar nga aksioneri, hetimet duhet te fillojne menjehere. Nga menazheri duhet te sillen disa burime shtese, mundesisht te perfshijne menaxherin e veprimeve, sigurimin e brendshem, burimet e aksionerit dhe degen e duhur te forcave te policise dhe te rregullatoreve te tregut te letrave me vlere. Ne qofte se personi qe beri

Kerkesen eshte akoma prezent, personi duhet mbajtur dhe hetuar. Ne qofte se personi qe ka bere kerkesen nuk eshte prezent, atehere menazheri dhe autoritetet perkatese duhet te pergatiten per ta ndaluar personin ne kohen qe personi do te kthehet per te marre Kerkesen te plotesuar.

4.3.5 Rishikimi i kerkeses

Operuesi i Kerkesave rishikon Kerkesen per te percaktuar cfare ka kerkuar aksioneri. Zakonisht, aksioneri do nje konfirmim te llogarise se tij, ose do te ndryshoje disa te dhena si adresen ose informacionin per banken, ose do disa informacione per kerkesat ligjore qe nevoiten per te bere disa veprime, si hapja e llogarise per nje te mitur. Me qellim qe ti pergjigjet sic duhet Operuesi duhet te sigurohet se kerkesa eshte e qarte. Per te kuptuar kerkesen, operuesi lexon te gjithe informacionin qe ishte perfshire tek kerkesa. Operuesit mund ti duhet te beje nje studim shtese ne lidhje me llogarine e aksionerit (shih **Seksioni 4.3.6, 4.3.7 dhe 4.3.8**). Ne qofte se nuk kerkohet informacion shtese operuesi do te vazhdoje perpunimin e Kerkeses (shih **Seksioni 4.3.9**).

Ne qofte se kerkesa me Kerkese eshte per nje shtese dhe/ose ndryshim te informacionit te nje llogarie ose nje kerkese per nje konfirmim llogarie, operuesi fut kerkesen ne ditarin e Transaksioneve.

4.3.6 Studimi i Regjistrit

Ne qofte se kerkesa eshte per nje informacion qe ka efekt tek llogaria, burimi i pare i informacionit per llogarine e aksionerit eshte regjistri. Regjistri permban informacion per te dhenat e aksionerit, gjendjen aktuale te aksioneve ne prone te aksionerit dhe nje historik te ndryshimeve ne aksionet ne prone te tij. Aty duhet te kete edhe informacion per hipotekat, devidentet e mepareshem dhe informacione te tjera. Pjeses me te madhe te pyetjeve mund t'ju pergjigjesh nepermjet shqyrtimit te llogarise se aksionerit ne regjister.

4.3.7 Studimi i Arkives

Shpesh informacioni shtese kerkohet nga arkiva, vecanerisht ne qofte se dokumentat origjinale duhet te shqyrtohen per autentifikim ose ne qofte se duhet te shikohet ne se kerkesa e aksionerit eshte plotesuar me korrektese.

Arkivat jane nje pjese e rendesishme shenimeve te regjistrit dhe duhet te ruhen. Vetem punonjesit e arkivave duhet te lejohen te fusin dhe te heqin informacion nga arkivat. Ne qofte se nje operues i Kerkesave kerkon infromacion nga arkivat, operuesi i Kerkesave duhet ti kerkoje operuesit te arkivave se cfare informacioni eshte kerkuar (shih **Seksioni 4.4.8**, Veprimet e Arkivave). Kur nje operues merr informacion nga arkivat, operuesi mbush nje dokument duke treguar se kur do te kthehet informacioni ne arkive.

Kur informacioni i kerkuar eshte marre nga arkiva, operuesi mund te vazhdoje perpunimin e Kerkeses.

Ne rrethana jo te zakoneshme, informacioni i kerkuar per t'iu pergjigjur nje Kerkese nuk mund te gjendet ne regjistrin e arkivave. Burime te tjera te mundshme jane nje agjent i burses, nje agjent i pagimit te devedentit, nje regjistrues e meparshem, agjensite qeveritare ose edhe vete aksioneri qe paraqet kerkesen. Per situata te tilla, jane te dobishme eksperienca dhe forca krijuese e operuesit. Megjithese situata te caktuara mund te mbulohen ne kualifikimin e zakonshem, eshte e pamundur dhe jo praktike per te parashikuar te gjitha situatat ne kualifikimin e zakonshem. Do ishte e dobishme qe operuesit te "kualifikojne" njeri-tjetrin duke shkembyer ato cfare kane mesuar ndersa studjojne kerkesa jo te zakoneshme. (Nje auditor i mire per shkembimin e ketij informacioni eshte gjate takimeve te zakoneshme te organizates me menaxheret ose gjate sesioneve te kualifikimit. E rendesishme eshte qe shkembimi i informacionit te mos i lihet rastit, por perkundrazi, te inkurajohet duke e mbeshtetur me nje strukture zyrtare per shkembimin e informacionit.)

4.3.8 Rishikimi i Informacionit te Mbledhur

Operuesi rishikon te gjithe informacionin ne dispozicion dhe kryen nje nga funksionet qe vijojne:

1. Nxjerr (emeton) nje konfirmim (shih **Seksioni 4.1.10**)
2. Ndryshon te dhenat e aksionereve (shih **Seksioni 4.1.11**)
3. Siguron informacionin e kerkuar (shih **Seksioni 4.1.12**)

4.3.9 Pergatitja e Konfirmimit

Nje kerkese e perbashket e aksionereve eshte nje kerkese per konfirmim. Nje konfirmim nuk provon pronesine dhe nuk eshte i shkembyeshme si nje certifikate, por eshte nje konfirmim se ne nje date te caktuar, aksionerei zoteronte nje numer aksionesh sic eshte treguar ne konfirmim. Pronaret e nje numri te madh aksionesh mund te kerkojne mjaft shpesh konfirmim per vleren e investimit te tyre. Aksioneret me nje mumer me te vogel aksionesh mund te kerkojne konfirmime perpara se ti transferojne aksionet.

Zakonisht kerkohen tre tipe konfirmimesh:

1. konfirmim i nje transaksioni te vecante,
2. nje bilanc llogarie qe tregon numrin total te aksioneve te mbajtura si te nje dite te vecante,
3. nje regjistrim i aktivitetit, si blerjet dhe shitjet, per nje periudhe kohe.

Ne qofte se operuesi percakton se eshte kerkuar nje Konfirmim Llogarie, operuesi i Veprimeve per Kerkesat pergatit nje Konfirmim Llogarie dhe fut ne regjister daten dhe numrin e kerkeses te ketij konfirmimi.

Ne qofte se operuesi percakton se eshte konfirmuar nje tip tjeter konfirmimi, operuesi pergatit konfirmimin e duhur. Pasi pergatitet konfirmimi, operuesi rishikon konfirmimin per tu siguruar se eshte i sakte dhe i nje cilesie te mire. Ne qofte se ka ndonje problem, konfirmimi prishet dhe pergatitet nje i ri.

Nje perdorim i ketij konfirmimi eshte per ti konfirmuar bleresit se shitesi i ka me te vertete ne pronesi aksionet. Per te penguar ndonje transaksion qe mund te ndodh deri sa transaksioni te kryhet, Regjistri do te "bllokoje" aksionet.

4.3.10 Autentifikimi i Nenshkrimit

Kur konfirmimet jane te pranueshme, operuesi autentifikon konfirmimet duke i firmosur ose stampuar me stampen e Regjistrit.

Konfirmimi i bashkengjitet Kerkeses dhe vazhdon perpunimi (shih **Seksioni 4.3.13**).

4.3.11 Ndryshimi i te Dhenave

Ndryshimi i emrit ose adreses eshte nje kerkese tjeter e zakonshme per aksioneret. Disa kerkesa duan dokumentacion mbeshtetes ndersa disa te tjera kerkojne vetem informacion te ri. **Shenim: ndryshimi i nje emri kerkon te njejtin dokumentacion qe do nje kerkese per transferim sepse ai reflekton ne regjister nje ndryshim te pronesise.**

Sapo te jete prezantuar dokumentacioni i nevojshem, operuesi rinovon regjistrin me nje informacion te ri dhe pastaj pergatit nje konfirmim qe tregon te dhenat e reja ne shenimet e aksionerit.

Konfirmimi i bashkangjitet Kerkeses dhe perpunimi vazhdon (shih **Seksioni 4.3.13**).

4.3.12 Gjetja e Informacionit te Kerkuar

Kjo kategori Kerkesash perbehet nga pergjigja ndaj nje pyetje specifike te aksionerit rreth llogarise se tij ose asaj cfare aksioneri ka nevoje me qellim qe ne te ardhmen te kryej nje Kerkese ose kerkese per transferim. Nje Kerkese mund te jete aq e thjeshte sa nje kerkese per transferim aksionesh ose nje pyetje me e komplikuar per nje pagese jo korrekte dividenti shume kohe me perpara.

Pasi eshte kryer studimi pergatitet nje pergjigje. Ne qofte se kerkohet ndonje konfirmim, operuesi kerkon konfirmimin. Te gjitha materialet i bashkangjiten Kerkeses dhe perpunimi vazhdon (shih **Seksioni 4.1.13**).

4.3.13 Percaktohet ne se Kerkohet Pergjigje e Shkruar

Ne qofte se Kerkesa ka nevoje per nje pergjigje te shkruar ne shtese te materialit te pergatitur, operuesi do te pergatise pergjigjen e duhur, do te firmose letren dhe bashkangjese ate me Kerkesen. Nje kopje e pergjigjes se shkruar duhet te mbahet ne nje menyre qe te mund te shoqerohet me llogarine dhe te terhiqet me lehtesi.

4.3.14 Kthimi i Kerkeses ne Njesine e Kontrollit per Daljet

Kur kerkesa eshte plotesuar, operuesi sigurohet se te gjithe dokumentat qe ishin qe ne fillim me Kerkesen jane akoma prezent dhe i bashkengjit kerkeses cdo konfirmim ose dokument tjeter te ri. Operuesi i jep te gjithe dokumentacionin Mbikqyresit per rishikimin dhe aprovimin. Per Konfirmimin e ri te Llogarise, Mbikqyresi rishikon te gjithe dokumentacionin se dhe hyrjet ne Regjister. Pas aprovimit te Mbikqyresit, operuesi e firmos dhe i vendos daten Transmetuesit te Transaksionit te Kerkeses dhe kthen te gjithe praktiken e kerkeses tek njesia e Kontrollit per Daljet.

Seksioni 4, Pjesa 4 - Kontrolli per Daljet dhe Menaxhimi i Arkivave

PAMJE E PERGJITHSHME

Funksioni i njesise se Kontrollit per Daljet dhe Menaxhimit te Arkivave eshte te kontrolloje plotesimin e procesit te perpunimit te kerkesave per Transferime dhe Kerkesa. Pervec kesaj, kjo njesi drejton arkivat e regjistrit, duke siguruar se dokumentacioni i shoqeruar me kerkesat e plotesuara, eshte futur ne dosje dhe ruajtur sakte dhe i sigurte.

Ne plotesimin e Kerkesave dhe kerkesave per Transferime, operuesi do ta pranoje kerkesen nga Njesia e Veprimive dhe shenon ne Librin e Transaksionit te Transferimit ose ne Librin e Transaksionit per Kerkesat qe kerkesa eshte plotesuar. Operuesi ndan dokumentet qe do ti jepen aksionerit nga dokumentat qe do te futen ne dosje ne arkive, dergon dokumentat ne menyren qe jane kerkuar nga aksioneri dhe pastaj i dokumenton ato ne nje dosje te vecante ne arkive.

Operuesi mund te marre edhe kerkesa te paplotesuara te dy tipeve:

1. kerkesa per Transferime ose Kerkesa, per te cilat jane kerkuar dokumenta plotesuese, dhe
2. kerkesa te brendeshme per te marre perkohesisht ose kthyer documenta nga arkivat.

Gjithashtu, operuesi eshte pergjegjes per mbajtjen e arkivave. Ne kete kapacitet, operuesi e kufizon hyrjen per tek arkivat per punonjes te paautorizuar dhe mban shenimet e te gjithe dokumentave te futura ne dosjet ne arkiva. Ne qofte se dokumentat jane marre perkohesisht nga arkiva nga operuesit per transferimet ose per kerkesat, operuesi i arkivave mban shenime se kush i mori dhe daten kur mirren dhe kthehen shenimet.

PROCEDURAT

4.4.1 Marrja e Kerkesave nga Departamenti i Veprimeve

Operuesi merr kerkesat nga departamenti i veprimeve. Zakonisht kerkesa eshte e njerit prej tipeve qe vijojne:

1. kerkese e plote per Transferime ose Kerkesa (shih **Seksioni 4.4.2**)
2. kerkese per te marre perkohesisht dokumenta nga arkiva ose per te kthyer dokumentat ne arkive (shih **Seksioni 4.4.8**)
3. kerkese jo e plote per Transferim ose Kerkese qe kerkon takim shtese me aksionerin (shih **Seksioni 4.4.7**)

4.4.2 Pranimi i kerkesave te Plota per Transferime dhe Kerkesa

Operuesi merr kerkesen nga operuesi per Transferimet dhe Kerkesat dhe shqyrton kerkesen per tu siguruar se te gjithe dokumentat e marra nga aksioneri dhe te gjithe dokumentat e pergatitura nga operuesi per Transferimet dhe Kerkesat jane paraqitur, dhe kerkesat per Transferime dhe Kerkesa jane plotesuar. Pastaj operuesi shqyrton kerkesen per te percaktuar ne se aksioneri pret qe regjistri t'ia postoje kerkesen e plotesuar (shih **Seksioni 4.4.3**) ose t'ia ktheje kerkesen e plotesuar ne zyren e regjistrit (shih **Seksioni 4.4.4**). Operuesi ndan dokumentat qe do ti jepen aksionerit nga ato qe do te arkivohen ne arkive.

4.4.3 Postimi i Kerkeses se Plotesuar Aksionerit

Operuesi shqyrton kerkesen per te percaktuar instruksionet e postimit per kerkesen e plotesuar dhe poston dokumentat ne ate adrese. Ne qofte se nuk ka instruksione ne lidhje me nje adrese specifike dergimi per nje Kerkese, operuesi duhet t'ia postoje dokumentat aksionerit sipas adreses se treguar ne regjister. Ne rastet e nje kerkese per Transferim, operuesi duhet ti postoje pronarit te ri konfirmimet dhe dokumentat dhe pronarit te mepareshem nje konfirmim te llogarise te mepareshem. Operuesi shenon Librin e Transaksionit per Transferimet ose Librin e Transaksionit per Kerkesat (shih **Seksioni 4.4.5**). Te gjithe Konfirmimet e Llogarise duhet ti postohen aksionerit me leter rekomande.

4.4.4 Dhenia e Kerkeses Aksionerit

Ne qofte se kerkesa eshte plotesuar dhe aksioneri nuk eshte prezent, operuesi duhet:

1. te vendose kerkesen ne dosje, ne vend te sigurte, derisa aksioneri te kthehet ne zyre, dhe
2. te shenoje Librin e Transaksionit per Transferimet ose Librin e Transaksionit per Kerkesat se kerkesa eshte plotesuar (shih **Seksioni 4.4.5**).

Kur aksioneri eshte prezent, operuesi shqyrton deftesen e dhene aksionerit kur ishte pranuar kerkesa. Pastaj operuesi e lejon aksionerin te rishikoje kerkesen e plotesuar. Ne qofte se aksioneri eshte i kenaqur me pergjigjen ndaj kerkeses, operuesi i kerkon aksionerit te firmose ne fund te Transmetuesit te Transaksionit, i jep aksionerit kerkesen e kompletuar dhe shenon Librin e Transaksionit per Transferimet ose Librin e Transaksionit per Kerkesat se kerkesa eshte plotesuar (shih **Seksioni 4.4.5**).

4.4.5 Shenimi ne Librin e Transaksionit te Transferimeve ose ne Librin e Transaksionit te Kerkesave

Operuesi gjen hyrjen origjinale ne Librin e Transaksionit per Transferimet ose Librin e Transaksionit per Kerkesat per kerkesen per Transferim ose Kerkese dhe rifreskon ate hyrje me daten e plotesimit te kerkeses. Jane dy aresye per shenimin ne Librin e Transaksionit per Transferimet ose Librin e Transaksionit per Kerkesat:

1. per te treguar se kerkesa eshte plotesuar, ose
2. per te evidentuar kur eshte plotesuar kerkesa, dhe per te siguruar qe objektivat e caktuara per kryerjen e veprimit jane plotesuar.

Ne qofte se kerkesa nuk eshte plotesuar per mungese te dokumentave te nevojshme, operuesi do te fuse daten e refuzimit ne Librin e Transaksionit per Transferimet ose Librin e Transaksionit per Kerkesat. Ne kete menyre do te jepet llogari per te gjithe kerkesat e bera.

4.4.6 Dergimi i Dokumentacionit ne Arkive

Kur plotesohen te gjitha pjeset e kerkeses, shenimet qe lidhen me kerkesen dergohen tek arkivat per te plotesuar rregullat e mbajtjes se dokumentave dhe per tu perdorur si material baze per te zgjidhur ceshtjet e mundeshme te aksionereve ne te ardhmen.

4.4.7 Plotesimi i Kerkesave te Pazgjidhura

Ne disa raste, operuesi i transferimeve ose Kerkesave nuk ka informacion te mjaftueshem per te plotesuar kerkesen. Kur ndodh kjo, operuesi pergatit nje leter per t'ia postuar aksionerit duke pershkruar cfare informacioni shtese kerkohet, pse eshte kerkuar, dhe pastaj ose:

1. E poston ate per tek aksioneri.
2. Ia jep ate Njesise se Kontrollit per Daljet per t'ia dhene aksionerit, ose
3. Ne raste te caktuara, operuesi mund te marre informacionin e nevojshem duke marre aksioneret ne telefon.

4.4.8 Marrja e Kerkesave ne Arkive

Nje kerkese e ardhur ne arkive mund te jete nje kerkese:

1. per te futur ne dosje nje kerkese te plotesuar
2. per te terhequr nje kerkese te plotesuar per shqyrtim
3. per te futur ne dosje nje kerkese qe pret per tu zgjidhur
4. per te terhequr nje kerkese qe pret per tu zgjidhur

Operuesi(t) qe ka arkivat ne ngarkim eshte pergjegjes per permbajtjen e arkivave. Asnje tjeter nuk duhet te lejohet te hyje direkt ne arkiva. Regjistrimet duhet te futen me kujdes ne dosje dhe formularet duhet te plotesohen me perpikmeri per te siguruar se regjistrimet mund te terhiqen me lehtesi ne te ardhmen.

Jane dy lloje arkivash - Arkivat e Perhershme dhe Arkivat ne Pritje. Kerkesat e plotesuara vendosen ne Arkivat e Perhershme, dhe jane subjekt i disa rregullave te caktuara per mbajtjen e dokumentave. Dokumentat jane te vendosura ne Arkivat ne Pritje kur kerkesa nuk eshte plotesuar sepse aksioneret nuk e kane perfshire te gjithe informacionin e duhur. Aksioneri eshte kontaktuar ne lidhje me informacionin shtese qe nevoitet dhe ndersa pritet nje pergjigje prej tij, informacioni qe tashme eshte marre eshte vendosur ne Arkiven ne Pritje.

4.4.9 Ruajtja ose Terheqja e Regjistrimeve

Ne qofte se duhet ruajtur ose futur nje dokument ne dosje te arkivit te perhershem per here te pare, operuesi vendos dokumentin ne dosjen e arkives per ate emetues pas dokumentit te fundit te futur ne dosje per ate emetues. Dokumentat duhet te futen ne dosje ne menyre te njepasnjeshme sipas "Numrit te Kerkeses". Kur nje njesi e identifikuar dosjesh (mundesisht nje kuti ose sirtar ne arkiva) eshte e mbushur, "Libri i Inventarit te Arkives" duhet te rifreskohet per te treguar "Numri i Kerkeses Nga" dhe "Numri i Kerkeses Deri", ose numri me i vogel dhe me i madh i kerkeses ne njesine e dosjeve. Kjo behet per te thjeshtesuar terheqjen e dokumentave ne te ardhmen.

Ne qofte se duhet kthyer nje dokument ne vendin e meparshem ne arkivat e perhershme, operuesi kerkon hyrjen te shkruar ne "Librin e Arkives per Daljet" kur dokumenti eshte marre fillimisht; shenon ne liber se dokumenti eshte kthyer; shikon tek Libri i Inventarit te Arkives per te percaktuar nga cila dosje ishte terhequr dokumenti dhe e fut dokumentin ne vendin e duhur, ne vijueshmeri sipas "Numrit te Kerkeses".

Ne qofte se duhet terhequr nje dokument nga arkivat e perhershme, operuesi qe ben kerkesen duhet te shenoje Numrin e Transaksionit nga Libri i Transaksionit per Transferim ose nga Libri i Transaksionit per Kerkese. Operuesi i arkives shikon tek "Libri i Inventarit te Arkives" per ate emetues, per te percaktuar cila nga dosjet permban dokumentat e kerkuara. Operuesi merr dokumentat dhe shenon ne "Librin e Arkives per Daljet" emrin e operuesit qe merr perkohesisht dokumentin, daten dhe informata te tjera te rendesishme, dhe e dergon dokumentin tek operuesi per marrjet.

Ne qofte se duhet ruajtur nje dokument ne arkivat ne pritje, operuesi ploteson "Librin e Arkives per Dosjet ne Pritje" dhe radhit dokumentin ne dosjet e rregullta te arkives ne menyre te rregullt.

Ne qofte se duhet terhequr nje dokument nga arkivat ne pritje, operuesi terheq dokumentin ne menyre te rregullt, por ne vend te nje shenimi ne "Librin e Arkives per Daljet", operuesi shenon Librin e Arkives per Dosjet ne Pritje, duke treguar emrin e operuesit qe po terheq, dokumentin, dhe daten e terheqjes.

4.4.10 Veprimet per Mirembajtjen e Arkives

Periodikisht, operuesi i arkives duhet te kryej veprimet qe vijojne per mirembajtjen e arkives:

1. Rishikon "Librin e Arkives per Daljet" per te pare ne se ndonjeri nga operuesit per transferim ose Kerkese ka marre dosjet per nje kohe te gjate te pazakonte. Kjo mund te tregoje se operuesi ka humbur dosjet, ose operuesi tashme i ka kthyer dosjet por nuk eshte shenuar ne Librin e Arkives per Daljet, ose operuesi akoma po punon per kerkesen. Ne qofte se egziston ndonjera nga keto ceshtje, per gjendjen e saj operuesi i arkives duhet te pyese Operatorin per Transferimet dhe Kerkesat.

2. Rishikon "Librin e Arkives per Dosjet ne Pritje" per te pare ne se ndonje dokument ka qene i ruajtur ne arkive per nje kohe te gjate te pazakonte. Kjo mund te tregoje se

aksioneri po kalon veshtiresi ne marrjen e dokumentave te kerkuara, ose se aksioneri ka vendosur te mos e plotesoje kerkesen. Ne qofte se nje ceshtje e tille egziston, Operuesi per Transferimet ose Kerkesat duhet te takoje aksionerin per te kerkuar te dhena per gjendjen e kerkeses. Ne qofte se aksioneri ka vensosur te mos e plotesoje kerkesen, aksionerit duhet t'i kthehen dokumentat e tij.

3. Periudha e mbajtjes e kerkuar per pjesen me te madhe te regjistrimeve te shoqeruara me kerkesat e aksionereve eshte tre vjet. Per aresye te ndonje veprimi ose per aresye te parashikimeve te emetuesve, menaxheri duhet te percaktoje ne se ai deshiron ti keperceje keto kerkesa. Cfaredo kufiri kohor te vendosur per mbajtjen e dokumentave ne arkiva, ne fund te fundit, regjistri duhet t'i pastroje arkivat nga regjistrimet qe kalojne ate kufi kohor. Ne kete kohe, sipas preferences se emetuesit, dokumentat duhet ose te shkaterrohen ne nje menyre te sigurte, ose t'i kthehen emetuesit.

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Seksioni 4, Pjesa 5 - Bilancimi i Regjistrit

PAMJE E PERGJITHSHME

Nje nga pergjegjesite e Departamentit te Bilancimit dhe Kontrollit eshte te siguroje se regjistri i aksionerit eshte gjithmone ne balance. Kjo do te thote, numri i aksioneve te nxjerra ne regjister eshte gjithmone i njejte me numrin e aksioneve qe emetuesi ka autorizuar per te nxjerre ne qarkullim. Kjo pergjegjesi duhet te merret ne ngarkim nga menaxheri i Balancimit dhe Kontrollit. Keto detyra kryhen me vehte per cdo leter me vlere per te cilen kompania vepron si regjistruese.

Jane dy forma qe mbahen per te evidentuar numrin e aksioneve ne qarkullim: Libri i Aksioneve ne qarkullim, qe mbahet nga nje Administrues i Klienteve, dhe Bilancimi i Perditeshem i Aksioneve te Regjistruara, qe mbahet nga operuesi i Balancimit dhe Kontrollit.

PROCEDURAT

4.5.1 Vezhgimi i Aksioneve ne qarkullim

Libri i Aksioneve ne qarkullim rifreskohet nga nje Administrues i Klientave kur ka ndryshuar numri i aksioneve te nxjerra ne qarkullim nga emetuesi. Administruesi i Klientave duhet te kontrolloje per te pare ne se ndryshimet kane qene te aprovuara dhe te autorizuara nga kerkesat, duke rishikuar dokumentat e vertetuara qe deshmojne per aprovim. Rritje ne numrin e aksioneve mund te ndodh kur kompania nxjerr ne qarkullim (emeton) aksione te reja ose deklaron nje ndarje te fondeve te burses. Ulje ne numrin e aksioneve mund te ndodh si rezultat i terheqjes se aksioneve, ose nga deklarimi i nje "anullimi te ndarjes", ose nje konsolidim i aksioneve. Kur pranohet dokumentacioni mbeshtetes, nje Administrues i Klientave shenon formularin, e firmos dhe i ben nje kopje per t'ia dhene operuesit te Bilancimit dhe Kontrollit.

4.5.2 Bilancimi i Ditarit te Transferimeve

Cdo dite, Operuesi i Bilancimit dhe Kontrollit do te llogarise totalin e debive dhe kredive te futura ne Ditarin e Transferimeve. Vlera absolute e totalit te cdo kolone duhet te jete e njejte. Operuesi i Bilancimit dhe Kontrollit firmos Ditarin e Transferimit duke nenkuptuar plotesimin e bilancimit ditor.

4.5.3 Bilancimi i Regjistrit per Aksionet e Papaguara

Cdo dite, Operuesi i Bilancimit dhe Kontrollit do te shqyrtoje cdo hyrje ne regjister per ate dite dhe do te tregoje ndryshimin ne numrin e numrit te aksioneve qe ndodh nga cdo hyrje. Ketyre numrave u nxirret totali per te percaktuar ndryshimin neto ne numrin e aksioneve ne nje Regjster. Ky numer duhet te jete gjithmone zero, pervec rasteve ku Emetuesi ka emetuar

aksione te reja ose ka blere aksione ne qarkullim. Operuesi ploteson Bilancin Ditor te Regjistrit te Aksioneve duke shenuar numrin e aksioneve nga Libri i Aksioneve ne qarkullim dhe numri i aksioneve te treguara ne regjister. Keto numra duhet te jene gjithmone te njejte. Ne qofte se ne keto numra ka ndonje diference, Menaxheri i Bilancit dhe Kontrollit duhet te njoftohet menjehere. Operuesi i ve daten dhe, ne qofte se eshte e nevojshme, firmos formularin.

4.5.4 Mbajtja e Dokumentave

Formulari i Bilancit Ditor te Regjistrit te Aksioneve duhet te mbahet ne nje vend te sigurte. Cdo here qe fillohet nje formular i ri, formulari i meparshem duhet te vendoset ne arkiva per mbajtje te perhershme. Do te ishte e mira qe te mbahej nje kopje e dyte ne nje vend tjeter. Libri i Aksioneve ne qarkullim, i mbajtur nga nje Administrator i Klienteve, duhet te mbahet gjithashtu ne nje vend te sigurte dhe duhet te mbahet dhe nje kopje dublikate. Ky formular duhet te rifreskohet jo shpesh per deri sa emetuesi te kete veprime te shpeshta me kompanine.

4.5.5 Bilancimi Absolut i Regjistrit te Aksioneve

Nje kontroll perfundimtar i numrit total te aksioneve ne qarkullim do te kryhet per te bere nje numerim te plote te numrit te aksioneve qe mbahen ne cdo llogari te regjistrit. Ky eshte ekuivalent me kryerjen e nje inventari te te gjithe aksioneve te mbajtura nga Regjistri dhe qe kerkon kohe dhe pune intensive. Per keto aresye, ne rekomandojme qe te mos kryhet cdo dite por aq shpesh sa ta lejojne koha dhe mjetet qe ka ne dispozicion. Dhe duhet te kryhet te pakten nje here ne vit.

Operuesi i Kontrollit dhe Bilancimit shqyrton cdo faqe te regjistrit duke treguar numrin e aksioneve ne qarkullim ne ate faqe. Operuesi ploteson Bilancimin Absolut duke regjistruar numrin e aksioneve nga Libri i Aksioneve ne Qarkullim dhe numrin total te aksioneve sic tregohet ne regjister. Keto numra gjithmone duhet te jene te njejte. Ne se ka ndonje diference ne keto numra, Menaxheri i Bilancimit dhe Kontrollit duhet te njoftohet menjehere. Operuesi vendos daten dhe firmos formularin, dhe ne se duhet formularin e firmos edhe menaxheri.

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Seksioni 4, Pjesa 6 - Kontrolli i Veprimeve

PAMJE E PERGJITHSHME

Nje nga pergjegjesite e departamentit te Bilancimit dhe Kontrollit eshte per te siguruar qe regjistri arrin ate qe eshte pritur nga klientet bazuar ne rregullat e industrise. Operuesi e ben kete duke u kujdesur nga afer per Librin e Transaksionit per Transferimet dhe Librin e Transaksionit per Kerkesat dhe duke mbajtur raportin e Kryerjes se Transaksionit te Transferimeve.

PROCEDURAT

4.6.1 Librat e Transaksioit per Transferimet dhe Kerkesat

Librat e Transaksioneve per Transferimet dhe Kerkesat jane formulare te perdorur per te kontrolluar procesin e secilit prej ketyre tipeve te transaksioneve permes te gjithe hapave te perpunimit.

Pervec shpalljes se progresit te cdo kerkese individuale, eshte gjithashtu pergjegjesi e operuesit per te kontrolluar librin ne fillim te cdo dite per te pare se cilat kerkesa duhet te jene gati per ate dite. Operuesi duhet te beje nje liste te ketyre kerkesave qe duhet te jene gati por qe nuk jane plotesuar ende dhe ia jep menaxherit te veprimeve. Ne kete menyre operuesit mund te sigurohen qe te gjitha kerkesat do te plotesohen ne kohe.

Duke u siguruar se te gjithe kerkesat jane plotesuar ne kohe, regjistri do te mund te veproje ne perputhje me rregullat e qeverise si dhe te plotesoje shpresat e klienteve te tij emetues dhe investitoreve te tyre.

4.6.2 Veprimet e Transaksioneve per Transferimet - Statistika e Ditore

Ne fund te cdo dite, operuesi shqyrton Librin e Transaksionit te Transferimeve dhe llogarit se cila perqindje e transaksioneve eshte plotesuar "ne kohe". Qe te konsiderohet ne kohe, nje kerkese transferimi duhet ose te plotesohet brenda tre diteve te defteses ose te terhiqet brenda pese diteve te defteses. Per cdo flete te Librit te Transaksioneve per Transferimet, operuesi duhet te nxjerre totalin e kerkesave qe jane plotesuar ne kohe (te transferuara ose te terhequra) dhe te shenoje gjithashtu totalin e kerkesave qe duhet te ishin plotesuar ate dite. Operuesi duhet te mbledhe numrat ne te gjithe fletet qe permbajne kerkesa per transferime qe duhet te plotesoheshin ate dite dhe te llogarise perqindjen qe ishte plotesuar ne kohe duke perdorur formulen qe vijon:

$$\frac{\text{transferimet qe duheshin e jane plotesuar per 3 dite + transferimet e terhequra per 5 dite}}{\text{gjithe transferimet qe duheshin plotesuar ose terhequr}} \times 100$$

Kjo llogaritje siguron statistiken e veprimeve te perditeshme.

4.6.3 Kryerja e Veprimeve te Transaksioneve per Transferimet - Statistika Mujore

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Pas plotesimit te llogaritjeve pershkruara ne **Seksioni 4.6.2** cdo dite, operuesi do te rifreskoje raportin e Kryerjes se Transaksionit per Transferimet. Per cdo date marrjeje, operuesi merr numrat nga raporti ditor dhe i shkruan ato ne rreshtin e duhur te raportit mujor. Gjithashtu, operuesi llogarit statistikat mujore duke perdorur te njejten formule te pershkruar me siper, por duke zevendesuar numrat e nje muaji deri me sot tek numrat e dites. **Nuk eshte e sakte qe thjesht te mblidhen perqindjet e cdo dite per te arritur tek perqindja e nje muaji deri me sot.**

Ne fund te muajit, raporti i Kryerjes se Transaksionit per Transferimet i bashkangjitet cdo raporti ditor, te rishikuar nga Menaxheri i Operacioneve te Pergjithshme dhe futet ne dosje ne arkivat per mbajtje te perhershme.

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Seksioni 4, Pjesa 7 - Trajtimi i Parave ne Dore (Cash)

PAMJE E PERGJITHSHME

TANI NUK KA KERKESA NGA REGJISTRI PER TRAJTIMIN E PARAVE, P.SH. VENDOSJA E PAGESAVE OSE MBAJTJA E TAKSAVE. KY SEKSION JEPET PER TI DHENE MUNDESINE REGJISTRIT PER TE TRAJTUAR PARATE NE QOFTE SE NJE KLAUZOLE E TILLE DO TE KERKOHET

Jane disa funksione brenda veprimeve te regjistrit qe kerkojne mbledhjen, llogaritjen dhe shperndarjen e fondeve per ne organizata te ndryshme. Per shembull, cdo takse e vendosur duhet te mblidhet per te gjithe transferimet e aksioneve si nga shitesi edhe nga bleresi. Kjo sasi parash duhet ti paguhet shtetit. Ne raste te tjera, per aksioneret mund te duhet te mblidhen tarifa per sherbimet. Keto fonde duhet t'i paguhen regjistrit ose emetuesit.

Deri sa keto jane zakonisht veprime me para ne dore, duhet te kryhet nje llogaritje per te siguruar se te gjitha parate jane mbledhur sipas rregullave ose praktikes se regjistrit, dhe se te gjithe parate e mbledhura jane shperndare sic duhet.

Per ato transaksione per sherbimet ndaj te cilave regjistri vendos tarifa, duhet qe nje liste cmimesh ti sigurohet operuesit te Bilancit dhe Kontrollit si dhe aksionerit duke i treguar cmimin e cdo tipi kerkese.

PROCEDURAT

4.7.1 Llogaritja e Tarifave dhe/ose Taksave te Vendosura

Operuesi duhet te percaktoje se cfare kerkon aksioneri nga regjistri. Mund te jete nje kerkese per transferim, nje ekstrakt, nje pyetje ose kerkesa te tjera. Duke iu referuar listes se tarifave, operuesi i thote aksionerit se sa para kushton veprimi. Pagesa mund te jete per mbledhjen e taksave te vendosura per shtetin, mund te jene tarifa per sherbimet e kryera nga regjistri, ose te dyja se bashku. Tarifat dhe/ose taksat e vena per transaksionet duhet te paguhen pasi jane plotesuar te gjitha cfare duhen dhe kerkesa eshte gati per tu perpunuar.

4.7.2 Mbledhja e Tarifave dhe/ose Taksave

Operuesi ve ne dijeni aksionerin per shumen qe detyrohet, merr shumen dhe i jep aksionerit nje Deftese Aksioneri qe tregon daten, emrin e emetuesit dhe te letres me vlere, emrin e aksionerit, shumen e marre per sherbimet dhe/ose taksen, dhe firmen e operuesit. Gjithashtu, operuesi duhet te bashkangjese gjysmen tjeter te kesaj deftese (Transmetuesin e Transaksionit) me deftesen. (Keto formulare perdoren ne perpunimin e te gjithe kerkesave per Transferime dhe Kerkesa. Nje nga perdorimet e ketyre formulareve eshte shenimi i tarifave dhe taksave te paguara.)

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Per sa i perket cdo lloj takse te vendosur, ne qofte se aksioneri ka dokumente qe tregojne se taksat jane te paguara ne nje vend tjeter, operuesi duhet te vere ne dukje faktin ne formularet e Defteses se Aksionerit dhe Transmetuesit te Transaksionit.

Operuesi duhet te mbaje nje Liber Ditor Llogarie per Transaksionet me Para ne dore ne te cilin, per cdo leter me vlere, shenohet informacioni qe vijon:

Emri i Aksionerit
Sherbimi i Kryer dhe/ose Taksa e Paguar
Kostoja per cdo njesi Sherbimi
Numri i Njesive te Sherbimit
Parate e Marra per Sherbimet
Parate e Marra per Taksat
Firma e Operuesit

4.7.3 Llogaritja e Totalit te Dites

Ne fund te dites, operuesi do te mbledhe te gjithe parate e grumbulluara gjate dites. Gjithashtu, ai do te mbledhe te gjitha hyrjet e dites ne Librin Ditore te Llogarive per Transaksionet me Para ne dore per te siguruar se totalet perputhen. Per cdo leter me vlere ai do te mbledhe cfare vijon:

Totalin e parave te mbledhura per sherbimet e regjistrit
Totalin e parave te mbledhura per taksat

Pastaj operuesi do te llogarise totalin perfundimtar per regjistrimin nga totalet e letrave me vlere per diten duke mbledhur numrat per cdo leter me vlere.

4.7.4 Evidentimi i Totaleve te Muajit

Cdo dite punonjesi do te numeroje parate e vogla ne fillim dhe ne fund te dites. Diferenca ndermjet ketyre shumave duhet te jete e njejte me shumen e parave te mbledhura gjate dites. Gjithashtu ajo duhet te jete e njejte me te gjithe parate e mbledhura gjate dites ashtu sic jane te reflektuara ne totalet ne te gjithe Librat Ditore te Llogarive per Transaksionet me Para ne Dore. Keto shuma duhet te mbarten ne Librin Mujor te Parave te vogla per Perdorim ditor. Gjithashtu, shuma e parave ne dore ne fillim te dites duhet te jete e njejte me shumen e parave ne dore ne fund te dites se mepareshme.

Ne menyre periodike, ne qofte se deshiron menaxheri edhe cdo dite, te gjitha parate e mbledhura ne dore duhet ti jepen arketarit ose llogaritarit te regjistrit me perjashtim te nje shume te vogel te mbajtur per te patur kusure per aksioneret qe nuk kane shumen e sakte te te parave per te paguar per tarifat dhe taksat. Llogaritari duhet te ndaje parate qe duhet te paguhen per taksat nga parate qe i jane paguar regjistrit per sherbimin e kryer. Per te vertetuar pranimin e parave, llogaritari duhet shenoje Librin Mujor te Llogarise per Parate ne Dore ose te marre nje deftese te firmosur per punonjesin.

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Arketari ose llogaritari paguan parate sic kerkohet, dhe i paguan shtetit te gjitha parate e taksave te mbledhura ashtu sic pershkruhet nga ligji. Ai do te depozitoje tarifat ne llogarine e duhur te biznesit sipas mareveshjeve me emetuesin.

4.7.5 Mosmarrja e Tarifave

Ne qofte se per ndonje aresye, regjistri vendos te mos marre tarife per nje aksioner te vecante, ky fakt duhet te vihet ne dukje. Me fjale te tjera, nje perllogaritje duhet te behet per cdo transaksion per te cilin duhet te mblidhen tarifa. Per rrethana jo te zakoneshme tarifat duhet te hiqen dhe, per te tilla raste, duhet qe firma e menaxherit te mirret ne librin e llogarise.

Fakti qe tarifat jane hequr duhet te vihet ne dukje edhe ne Transmetuesin per Transaksionet dhe Deftesen e Aksionerit.

4.7.6 Mbajtja e Dokumentit

Ne fund te cdo muaji, te gjithe librat e llogarise dhe formularet e muajit duhet te rishikohen nga Menaxheri i Veprimeve te Pergjithshme, e pastaj te lidhen se bashku e te futen ne dosje ne arkiva. Keto dokumenta duhet te mbahen ne arkiva per te pakten tre vjet ose me gjate ne qofte se deshirohet nga menaxheri ose kerkohet nga rregullat e shtetit.

Seksioni 4, Pjesa 8 - Trajtimi i Certifikates

P R O C E D U R A T

TANI NUK KA KERKESA NGA REGJISTRI PER TRAJTIMIN E CERTIFIKATAVE. KY SEKSION JEPET PER TI BERE TE MUNDUR REGJISTRIT PER TE TRAJTUAR CERTIFIKATAT NE QOFTE SE KERKOHET NE TE ARDHMEN.

4.8.1 Printimi i Certifikates se Aksionit

Emetuesi i ceritfikates duhet te beje perpjekje te matura per te siguruar qe printimi i certifikates se aksionit eshte kryer ne menyre qe per te gjitha certifikatat e printuara te jene te numuruara ne seri, dhe per to te kete mbrojtje adekuate kundrejt printimit te certifikatave te aksioneve te paautorizuar. Ne qofte se regjistri merr persiper ndonje nga pergjegjesite e emetuesit ne kete fushe, regjistri duhet te kete instruksione te qarta nga emetuesi ne lidhje me pergjegjesite e tij.

4.8.2 Mbajtja e Certifikatave per Emetuesin

Ne qofte se regjistri ka posedim fizik te certifikatave te aksionit - per nxjerrjen e tyre ne qarkullim, riregjistrimin ose anullimin - emetuesi duhet te kete procedura te shkruara per mbajtjen e sigurte dhe regjistrimin e ketyre certifikatave nen kontrollin e regjistrit. Menaxheri i Bilancimit dhe Kontrollit duhet te kryej nje verifikim te rregullt per cdo certifikate ne posedim ose kontroll te Regjistrit, dhe te siguroje emetuesin me nje kopje te atij numri.

Menaxheri i Bilancimi dhe Kontrollit eshte pergjegjes per mbajtjen e posedimit fizik, dhe per mbajtjen ne vend te sigurte te certifikates nga Regjistri. Nje numurim i plote dhe i sakte i certifikatave duhet te kryhet ne menyre te rregullt nga ky Menaxher dhe te rishikohet nga Menaxheri i Veprimeve te Pergjithshme. Keto certifikata duhet te mbahen ne nje dhome me mure te trashe dhe dere tip kasaforte te sigurte qe eshte e hapur vetem per personel te autorizuar. Menaxheri i Bilancimit dhe Kontrollit duhet te shenoje hyrjen dhe daljen e certifikatave qe hyjne e dalin nga kjo kasaforte, si dhe personelin e lejuar per te hyre dhe dale nga kjo kasaforte.

4.8.3 Marrja e Certifikatave

Cdo certifikate aksionesh e marre nga njesia e Kontrollit per Hyrjet duhet qe te rishikohet fillimisht per autenticitet nga nje menaxher, dhe pastaj informacioni per certifikaten e aksionit duhet te shkruhen ne nje formular Transmetim Transaksioni. Njesia e Kontrollit per Hyrjet duhet te verifikoje se ceritfikata e aksionit perkon me informacionin ne Kerkese, si per shembull te numuroje aksionet dhe certifikatat e aksioneve per te vene ne dukje cdo mosperputhje ne te njejtin formular. Shenimet e shkruara per cdo mosperputhje duhet ti

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dergohen menjehere aksionerit. Pastaj, i gjithe informacioni dhe dokumentacioni duhet te percillet tek Menaxheri i Bilancimit dhe Kontrollit.

Menaxheri i Bilancimit dhe Kontrollit duhet ti anulloje certifikatat duke hapur vrima ne to. Certifikatat e futura ne kasaforte duhet te futen ne vend te sigurte dhe te indeksohen ne nje menyre qe ato mund te terhiqen me lehtesi ne qofte se duhen per t'iu pergjigjur ndonje pyetjeje. Menaxheri duhet te informoje Administruesin e Klienteve per rrethanat dhe Administruesi i Klienteve duhet te fuse ne Librin e Aksioneve ne qarkullim informacionin e certifikates se aksionit te futur ne kasaforte.

4.8.4 Certifikatat e Humbura ose te Vjedhura

Ne qofte se nje aksioner deklaron se e ka humbur ose i kane vjedhur apo prishur certifikatat, Regjisri duhet te kerkoje nga aksioneri vertetim me shkrim dhe cdo dokumet ne dispozicion qe mbeshtet deklarimin. Ne qofte se eshte gjykuar se deklarata eshte e vlefshme, Libri i Aksioneve ne qarkullim duhet te rregullohet nga Menaxheri i Veprimeve te Pergjithshme per te shenuar humbjen e certifikatave dhe anullimin e aksioneve te vjetra. Procedura duhet te pershtatet ne menyre qe ky informacion te vihet ne dispozicion te njesise se Kontrollit per Daljet sipas nevojes. Ne qofte se jane njesi te tjera qe Regjistri e di se jane te interesuara per certifikatat e aksioneve (p.sh., partneret, bashkeshortja, mbajtes te ligjshem), Regjistri duhet ti dergoje nje informacion me shkrim ketyre paleve.

4.8.5 Emetimi i Certifikates

Regjistri duhet te kete procedura te shkruara qe vendosin se kur nje aksioneri mund ti emetohet nje certifikate aksioni. Keto procedura duhet te perfshijne zevendesimin e nje certifikate te humbur ose te vjedhur, emetimin e certifikatave per aksioneret e rinj dhe ndryshimin e emrit te nje certifikate egzistuese. Kerkesat per certifikata te reja duhet ti behen Menaxherit te Bilancimit dhe Kontrollit, i cili do te percaktoje kur eshte marre dokumentacioni i duhur per te justifikuar emetimin e nje certifikate aksioni per nje aksioner.

Manaxheri i Bilancimit e Kontrollit dhe Administratori i Klienteve duhet te marrin se bashku certifikatat nga kasaforta, te plotesojne informacionin e kerkuar ne certifikate, te regjistrojne certifikaten ne Librin e Aksioneve ne qarkullim_dhe ti japin certifikaten njesise se Kontrollit per Daljet qe ato t'ia japin aksionerit. Kurdo qe te jete e mundur, aksioneri duhet te kerkohet qe te vije ne zyren e Regjistrit, te marre certifikaten fizikisht dhe te siguroje nje verifikim te shkruar te marrjes se saj.

4.8.6 Revizionimi i Certifikatave

Jo me pak se nje here ne vit, rishikimi i certifikatave nga nje i trete duhet te behet per te numeruar certifikatat qe jane fizikisht ne kasaforte, per te verifikuar numrat e certifikatave ne

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kasaforte, per te krahasuar certifikatat me Librin e Aksioneve ne qarkullim, dhe per te verifikuar anullimin e certifikatave te vjetra ose te pavlefshme. Nje kopje e shkruar e raportit nga ky revizionim duhet te sigurohet per emetuesin.

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Seksioni 4, Pjesa 9 - Raportimi Periodik

Nje nga pergjegjesite e Departamentit te Veprimeve eshte per te pergatitur periodikisht (p.sh., nje here ne vit) nje gjendje mbi numrin e aksioneve te treguara ne Regjister ashtu sic i perkasin aksionereve. Kjo eshte bere per te siguruar ne menyre te vazhdueshme se shenimet e Regjistrit perputhen me shenimet e aksionereve dhe ky veprim kryhet per cdo aksioner te kompanise.

PROCEDURAT

4.9.1 Pergatitja e Konfirmimeve Periodike te Llogarive

Operuesi i Departamentit te Veprimeve pergatit ne menyre periodike Konfirmimin e Llogarise te numrit te aksioneve sic tregohen ne Regjister. Konfirmimet e Llogarive nxirren nga regjistrimet e llogarise se cdo aksioneri. Operuesi kontrollon te gjithe Konfirmimet e Llogarive dhe ne qofte se ka ndonje mosperputhje operuesi e zgjidh. Operuesi nxjerr totalin e numrit te aksioneve ne keto konfirmime dhe sigurohet se totali perputhet me numrin totalte aksioneve te emetuara nga kompania. Pasi behet kontrolli dhe eshte e sigurte se te gjithe konfirmimet jane te sakta, operuesi i dergon te gjithe konfirmimet tek departamenti i Kontrollit per daljet per nje perpunim te metejshem.

4.9.2 Postimi i Konfirmimit te Llogarise

Operuesi i Departamentit te Kontrollit per Daljet shqyrton instruksionet qe lidhem me postimin ne mase dhe ne we nuk eshte e specifikuar ndryshe, i dergon Konfirmimet e Llogarive per ne adresat sic tregohen ne Regjister. Te gjithe Konfirmimet e Llogarive duhet tu postohen aksionereve me poste rekomande.

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Seksioni 5 - Procedurat e Operacioneve Globale

1. Dividentet
2. Projektet e Riorganizimit
3. Konvertimi i Regjistrave te Klienteve te Rinj
4. Kontrolli i Fleteve te Votimit te Aksionereve

Seksioni 5, Pjesa 1 - Dividenti

PAMJE E PERGJITHSHME

Aksioneret mund te marrin dy tipe dividentesh, divident me para ne dore dhe divident ne aksione. Dividentet ne aksione konsistojne ne shperndarjen e aksioneve sipas nje raporti te nje investimit ne aksione ne nje date te caktuar.

E drejta per te marre te ardhura dividenti eshte nje nga te drejtat baze te aksionereve, keshtu qe duhet te jete i mbrojtur mire nga emetuesi. Korporatat, ne politikat dhe planet e tyre per dividentet, duhet te gjykohen jo vetem nga shuma e te ardhurave te paguara per aksioneret por ne te njejten menyre edhe nga cilesia e mekanizmave te shperndarjes.

Funksioni i regjistrit eshte qe te beje nje liste te aksionereve dhe te sigurohet se pagesat e devidenteve dhe taksave qe mbahen jane te llogaritura per te gjithe aksioneret e ligjshem si dhe daten e pageses. Ne qofte se regjistri eshte edhe agjenti i pagimit te dividentit, regjistri rregullon qe dividentet t'u paguhen aksionereve permes rrugeve me te pershtatshme.

PROCEDURAT

5.1.1 Marrja e Kerkeses nga Emetuesi

Megjithse regjistri mund te jete ne dijeni per planet e emetuesit per te paguar dividentin, ai nuk mund te filloje perpunimin e te dhenave per pagesat, deri sa te marre nga emetuesi kerkesen me shkrim. Emetuesi duhet ta adresoje kerkesen ne departamentin e Administrimit te Klienteve. Pas marrjes se kerkeses ne Kontrollin per Hyrjet, ne qofte se mbi zarf nuk eshte emri i Administratorit te Klienteve, operuesi percakton Administratorin e duhur te Klienteve pergjegjes posacerish per kete emetues dhe i dergon atij kerkesen.

5.1.2 Rishikimi i Kerkesave ne se Jane te Plota

Administruesi i Klieneve eshte pergjegjes per te siguruar cilesine e plote per kerkesen e emetuesit ne lidhje me pagesen e dividentit. Administruesi i Klienteve qe eshte pergjegjes per emetuesin qe kerkon dividentin, duhet te rishikoje kerkesen per tu siguruar se ajo permban te gjithe dokumentacionin e duhur per te paguar shperndarjen e dividentit. Krahas me autorizimin nga bordi i drejtorave te emetuesit, emetuesi duhet ti siguroje regjistrit informacion per shumen e devidentit, regjistrimin e devidentit dhe dates se pageses.

Administruesi i Klienteve duhet gjithashtu te siguroje se jane bere parapergatitjet per shperndarjen e sakte dhe ne kohe te fondit per bankat dhe per zyrat e postes.

Ne qofte se nuk eshte siguruar informacioni i nevojshem, ai duhet te takoje emetuesin per te zgjidhur ndonje pyetje qe mund te kete.

Me qellim qe te evidentohet progresi i projekteve globale, Administratori i Klienteve regjistron plotesimin e nje sere ngjarjesh kryesore ne Librin e Kerkesave Globale. Ai tregon tipin e kerkeses (ne kete rast, nje divident), kur eshte marre, kur eshte pranuar dokumentacioni dhe kur vete projekti global eshte plotesuar.

5.1.3 Dergimi i Urdherit te Punes tek Operuesit

Kur Administratori i Klienteve eshte i sigurte se ka te gjithe dokumentacionin e nevojshem per te vazhduar me pagesen e dividentit, ai pergatit nje urdher pune per te perdorur programet e duhura software dhe per te kryer veprimet e nevojshme me dore. Urdheri i punes duhet te specifikoje qarte detyrat qe duhet te kryhen dhe afatet per plotesimin e detyrave. Urdheri i punes dergohet tek Menaxheri i Bilancimit dhe Kontrollit. Kur menaxheri i kupton kerkesat, ai mund t'ia jape nje tjetri pergjegjesine per koordinimin e punes per perpunimin ose mund ta drejtoje vete projektin. Ne cdo rast, ai mban pergjegjesi te plote per projektin.

5.1.4 Pergatitje per Daten e Regjistrimit te Devidentit - Bilancimi i Regjistrit

Ne qofte se data e regjistrimit te dividentit eshte e njejte me daten e mbledhjes se aksionereve, nuk kerkohet ndonje perpunim i vecante i dates se regjistrimit sepse tashme egziston nje date e regjistrimit te analizes ne regjister. Ne qofte se data e regjistrimit te devidentit eshte me vone, duhet te filloje perpunimi i dates se regjistrimit te deviventit ashtu sic pershkruhet me poshte.

Administratori i Klienteve njofton Menaxherin e Veprimeve te Pergjithshme per pagesen e ardheshme te dividentit, duke perfshire datat kyce. Te gjithe transferimet e pronesise dhe ndryshimet kryesore te te dhenave per emetuesin qe po paguan nje divident, duhet te plotesohet menjehere pas dates se regjistrimitt keshtu qe mund te vazhdoje perpunimi i dividentit.

Sapo data e regjistrimitt eshte plotesuar, regjstri duhet te bilancohet per te siguruar qe numri i aksioneve ne qarkullim eshte korrekt. Cdo problem duhet te zgjidhet para se te vazhdoje perpunimi.

5.1.5 Ndarja e Aksionereve te Ligjshem sipas Kategorive

Administrori i Klienteve duhet te siguroje se perpunimi ne sistem ose me dore do te ndaje aksioneret e ligjshem sipas kategorive te ndryshme. Kategorite qe do te perdoren duhet te bisedohen qe me pare me emetuesin. Shembuj te kategorive jane: (a) punonjesit e emetuesit

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dhe aksioneret e tjere - per te percaktuar ato qe do te marrin dividentet tek zyrat e pageses se rrogave; (b) aksioneret fizike dhe aksioneret juridike; (c) investitoret e huaj dhe investitoret vendas.

5.1.6 Ndarja e Cdo Kategorie sipas Marveshjeve per Pagesen, Verifikimi i Detajeve te Pageses

Cdo kategori eshte ndare sipas modeleve te pagimit te dividentit, si zyrat e pagimit te rrogave, llogarite e bankes, urdher-xhirimet e parave dhe te tjera. Pastaj lista e aksionereve eshte printuar sipas kategorise dhe menyrave te pageses. Administratori i Klienteve duhet te siguroje qe detajet e pagesave per cdo llogari te jene sa me te plota dhe te sakta. Mund te kete edhe llogari me te dhena te paplota, (p.sh., nuk ka adrese, detaje te pasakta per banken, etj.). Llogari te tilla jane te trajtuara si "ne pritje" dhe emetuesi duhet te nxjerre instruksione te shkruara per menyren se si duhet te trajtohen llogarite "ne pritje".

5.1.7 Llogaritja e Dividentit

Kur jane verifikuar dokumentat paraprake per shperndarjen e dividentit, duhet te behet lista e shperndarjes duke detajuar shumat bruto dhe neto te pageses, duke reflektuar taksat qe nuk jepen dhe zbriten nga dividenti bruto.

Menaxheri i Bilancimit dhe Kontrollit verifikon ne se shuma e llogaritur e dividentit bruto korrespondon me numrin e aksioneve ne qarkullim shumezuar me shumen e dividentit per cdo aksion. Ne qofte se keto shuma nuk jane te njejta, duhet te shqyrtohen dhe te zgjidhen diferencat perpara se te mund te vazhdoje perpunimi.

5.1.8 Printimi i Listes dhe Verifikimi i Perfundimeve

Ne qofte se shumat bruto jane ne balance, listat e te gjitha kategorive jane printuar dhe verifikuar, duke zgjedhur rastesisht disa nga aksioneret dhe duke kontrolluar ne menyre te kryqezuar perkundrejt regjistrit elektronik. Llogarite qe kerkojne trajtim te vecante (p.sh., ato me nje numer te madh aksionesh, etj.) duhet qe te kontrollohen gjithmone ne te gjitha detajet. Ne varesi nga numri i gabimeve te gjetura, mund te duhet qe te kontrollohet e gjithe lista .

Per cdo gabim te gjetur, operuesi duhet te plotesoje Formularin e Listes se gabimeve qe pastaj i dergohet menaxherit te Bilancimit dhe Kontrollit. Menaxheri rishikon gabimet dhe percakton ne se duhet te anullohen te gjitha llogaritjet e dividentit, percaktohen dhe korrigjohen shkaqet e problemit dhe ribehen llogaritjet. Ne qofte se eshte keshtu, ai duhet te autorizoje prishjen e listes jo korrekte.

5.1.9 Autorizimi i Shperndarjes, Percaktimi i Grafikut te Pageses

Pasi behet me sukses lista dhe kontrollohet, ajo duhet te dergohet tek Administratori i Klienteve. Administratori i Klienteve ben nje kontroll final te llogaritjeve te dividentit te ndara sipas kategorive dhe, ne qofte se llogaritja eshte e sakte, njofton emetuesin. Ky njoftim perfshin llogaritjen e dividenteve ne total bruto dhe neto si dhe llogaritjen e dividenteve bruto dhe neto per cdo kategori.

Pastaj, Administratori i Klienteve i jep informacionin me instruksionin per pagesen emetuesit, ose direkt agjentit te pagesave te emetuesit ne qofte se emetuesi ka instrutuar keshtu. Pastaj emetuesi, sipas grafikut te pageses per ne llogarine bankare te pagesave te dividentit te emetuesit, fillon nxjerrjen e fondeve te lena per dividentet.

Menaxheri i Bilancimit dhe Kontrollit firmos Librin e Kerkesave Globale ("Daten/Kohen - Plotesuar") dhe i dorezon librin dhe i raportin Administruesit te Klienteve. Administratori mban librin ne dosjet e tij krahas me nje kopje te raportit per emetuesin.

Seksioni 5, Pjesa 2 - Projektet e Riorganizimit

PAMJE E PERGJITHSHME

Jane disa tipe te ndryshme projektesh riorganizimi, qe shkojne nga dividentet e burses tek bashkimet e aksioneve dhe te shtenet ne dore te aksioneve te tjera. Kryesisht, te gjithe ato perfshijne dy transaksione kryesore - anullimi i aksioneve te vjetra dhe nxjerrja e aksioneve te reja. Projektet e riorganizimit ndryshojne strukturen e pronesise se korporates per deri sa, ndryshe nga veprimet e tjera te korporates si pagesat e dividentit dhe mbledhjet e aksionereve, ato perfshijne ndryshime ne pronesine e aksionareve individuale.

PROCEDURAT

5.2.1 Shpallja e Ofertave Publike

Perpara shkembimit te aksioneve emetuesi ben nje njoftim publik (oferte) ne mas-media. Njoftimi thote se sipas vendimit te mbledhjeve te aksionereve aksionet e te gjitha degeve te kompanise do te konvertohen ne aksione te nje kompanie te re. Njoftimi specifikon gjithashtu kursin e konvertimit dhe procedurat e shkembimit (p.sh., mjetet e regjistrimit, dokumentat e kerkuara, etj.). Emetuesi mund ta regulloje qe ta beje vete njoftimin ose mund te kontraktoje Regjistrin.

5.2.2 Marrja e Dokumentave nga Aksioneret

Cdo aksioner i gatshem te shkembeje aksionet e tij duhet te vije tek Regjistri dhe te pergatise te gjithe dokumentat e duhura, ashtu si dokumentin personal te identifikimit, dhe nje dokument qe verteton pronen e tij ne vazhdimesi (konfirmimin e llogarise, marveshjen e blerjes/shitjes, etj.). Punonjesi i Kontrollit per Hyrjet do te perpunoje kerkesen ashtu sic pershkruhet ne **Seksionet 4.1.2** dhe **4.1.4**.

5.2.3 Regjistrimi ne Liber i Rasteve te Konvertimit/Firmosja e Librit te Kerkesave Globale

Operuesi shenon kerkesen ne nje flete libri (Libri i Kerkesave per Konvertim). Operuesi shenon daten e marrjes, emrin e aksionerit, emetuesin, numrin e aksioneve "te vjetra" (aksionet qe do te konvertohen) dhe daten e detyrimit. Punonjesi gjithashtu i vendos kerkeses nje numer unik kerkese. Ky numer duhet te permbaje daten dhe nje numer te vendosur i tille qe rifillon tek "1" cdo dite (p.sh. - VVMMDD-001). Gjthashtu, rasti duhet te shenohet dhe te ndiqet permes Librit te Kerkesave Globale sic pershkruhet ne **Seksionin 5.1.3**.

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5.2.4 Firmosja e Kontratave te Konvertimit

Punonjesi i Kontrollit per Hyrjet ben nje kontrate konvertimi per tu firmosur nga aksioneri. Nga firmosja e kontrates, aksioneret bien dakort te japin aksionet "e vjetra" dhe pranojne te rejat sipas nje kursi kembimi te vendosur dhe, keshtu, te mbyll llogarine e "vjeter" dhe ne te njejten kohe te hap nje llogari te "re". Pas kesaj, procedura e shkembimit per ate llogari mund te vije ne fuqi. Kontrata eshte para-firmosur nga emetuesi. Regjistri mban nje kopje te kontrates dhe aksioneri merr nje tjeter.

5.2.5 Dergimi i rastit tek Operuesi

Tani jane ndermarre te gjithe kontrollet e nevojshme per kerkesen e kembimit. Kerkesa pastaj eshte derguar ne Njesine e Veprimeve te Transferimit per perpunim te metejshem. Me plotesimin e kerkeses, nje kopje e kontrates se konvertimit duhet te futet ne dosje ne arkive (shih, gjithashtu, **Seksionin 4.4.8**).

5.2.6 Bilancimi i Hyrjeve te Reja

Operuesi i Bilancimit dhe Kontrollit krahason shenimet per aksioneret egzistues dhe bilancin e aksionereve te rinj te propozuar. Keto shenime tregojne numrin e pergjithshem te aksionereve per nje pjese te vecante te regjistrit dhe numrat korrespondues te aksioneve. Ne qofte se gjendet ndonje gabim operuesi raporton menaxherin e Bilancimit dhe Kontrollit. Ne se problemi nuk mund te zgjidhet menjehere, procesi i konvertimit pezullohet deri sa problemi te zgjidhet.

5.2.7 Eleminimi i Regjistrit te degeve te kompanise/Krijimi i Regjistrit te Ri

Duke ulur gradualisht numrin e aksioneve ne nenregjistrat, Regjistri rrit ne menyre korresponduese numrin e aksioneve ne databasin kryesor. Vjen nje moment dhe regjistrat e degeve te nje kompanie anullohen plotesisht dhe krijohet nje regjister i ri, "i bashkuar".

5.2.8 Bilancimi i Regjistrit

Kur te gjithe te dhenat e meparshme jane anulluar, dhe te dhenat e reja jane, te regjistruarit e rinj duhet te bilancohen. Bilancimi i plote kryhet nen nje mbikqyrje direkte te menaxherit te Bilancimit dhe Kontrollit. Ne qofte se eshte gjetur ndonje gabim, menaxheri percakton burimin e problemit dhe gjen zgjidhjen.

5.2.9 Postimi i Konfirmimeve per Aksioneret

Njesia e Kontrollit per Daljet ben listen e postimit mbeshtetur ne listat me te fundit te aksionereve, duke i ndare aksioneret sipas adresave/emrave. Emrat dhe adresat mundet pastaj te printohen ne copa te vecanta letre per tu ngjitur ne zarfa. Per ato aksionere te cilet jane te punesuar ne ndonjeren nga ndermarrjet emetuese, Regjistri duhet te dergoje konfirmimet ne zyrat korresponduese te pagave. Konfirmimet nga llogarite e aksionereve te jashtem postohen per aksioneret sipas listes se adresave.

5.2.10 Nxjerrja e Raportit per Emetuesin/Plotesimi i Librit te Kerkesave Globale

Me mbarimin e projektit, menaxheri i Bilancimit dhe Kontrollit pefundon te gjithe raportin perfundimtar per emetuesin, duke treguar shumen totale te aksioneve te konvertuara, numrin e ri te aksioneve ne qarkullim, dhe llogarite qe nuk jane konvertuar.

Menaxheri i Bilancimit dhe Kontrollit firmos Librin e Kerkesave Globale ("Data/Koha - Plotesuar) dhe i dorezon librin dhe raportin Administratorit te Klienteve. Administratori mban librin ne dosjet e tij ndersa raporti percillet tek emetuesi.

Seksioni 5, Pjesa 3 - Konvertimet e Klienteve te Rinj

PAMJE E PERGJITHSHME

Nje funksion i rendesishem i nje regjistri te pavarur eshte konvertimi si ne menyre manuale ashtu dhe ne menyre elektronike i regjistrimeve te aksionereve nga regjistri i meparshem ne regjistrin e ri. Duhet te kushtohet nje kujdes i vecante ne konvertimit e regjistrimeve. Mund te kete gabime qe shkojne pa u pare per vite, gje qe e ben te veshtire korrigjimin kur zbulohen.

Kontrata e sherbimit eshte nje dokument i rendesishem sepse pershkruan fushen e sherbimeve. Kontrata e sherbimit duhet te siguroje qe regjistri i ri eshte i mbrojtur ngar gabimet e kryera nga regjistri i meparshem.

Edhe dokumentat e Administratorit te Klienteve duhet te rishikohen se sa jane te plota dhe per te kuptuar historikun e aktiviteteve te emetuesit.

Konvertimet e suksesshme kerkojne nje regjister te sakte dhe te bilancuar. Regjistri ekzistues duhet te shqyrtohet per te percaktuar saktesine e tij. Ne qofte se eshte e nevojshme, duhet te zhvillohet dhe te zbatohet nje plan per te pastruar dhe bilancuar regjistrin.

Gjithashtu duhet te kryhet shqyrtimi i regjistrimeve te pagesave te devidenteve te mepareshem dhe te gjithe operacioneve globale. Ato mund te perfshijne edhe ndryshimet e aksioneve edhe pagesat e parave per te gjithe listen e aksionereve. Per te mbeshtetur keto transaksione duhet edhe nje duplicate e dokumentacionit te arkivave.

Programet e konvertimit mund te duhet te jene te shkruara per te transferuar regjistrimet ne sistemin e mbajtjes se shenimeve te regjistrit te ri. Pas pastrimit dhe bilancimit te regjistrit te vjeter, regjistri i ri eshte krijuar dhe pastaj bilancuar, duke perdorur sistemin e ri.

Konvertimet e biznesit te ri kerkojne gjithashtu transferimin e dosjeve te punuara me dore nga arkivat e regjistrit te vjeter. Arkivet duhet te shqyrtohen ne se jane te plota duke marre per moster disa regjistrime dhe duke i krahasuar ato me regjistrin. Ne qofte se mungon informacioni, regjistri i vjeter duhet te njoftohet keshtu qe regjistrimet qe mungojne te mund te rikonstruktohen.

Se fundi, aksioneret, agjentet e burses, shkembyesit e burses dhe palet e tjera te interesuara duhet te njoftohen per ndryshimin ne regjistrat.

PROCEDURAT

5.3.1 Kryerja e Marveshjeve te Sherbimit

Konvertimi i biznesit te ri fillon me mareveshjen e sherbimit. Ajo percakton klauzolat e lidhjeve te biznesit mdermjet emetuesit dhe regjistrit. Para se te finalizohet mareveshja, te dy palet duhet te jene te qarta per pergjegjesite e tyre respektive. Per shembull, lista e te gjithe letrave me vlere te perfshira ne mareveshje; identifikimi i rolit te regjistrit ne perpunimin e dividentit ne te kaluaren dhe ne te ardhmen ose operacioneve globale, si ndarjet ose ofertat e tenderave; tipi dhe frekuenca e raportimeve, parashikimet per takimet e aksionereve, etj.

Nje konsiderate tjeter e rendesishme ne lidhje me konvertimet e biznesit te ri ka te beje me pergjegjesite per punen e bere nga regjistri i meparshem. Mareveshja e sherbimit duhet te theksoje se regjistri i ri nuk eshte pergjegjes per gabimet ose mangesite e lena nga regjistri i meparshem. Ajo duhet te marre nje kopje te regjistrit, si ate te dates se konvertimit, per te vendosur kushtet per regjistrin. Cdo ndryshim i mevoneshem, duke perfshire edhe vete konvertimin, eshte pergjegjesi i regjistrit te ri.

5.3.2 Shenimet e Administratorit te Klienteve

Dosjet e Administratorit te Klienteve normalisht permbajne dokumente shume te rendesishme rreth struktures se kapitalit te emetuesit, kopjeve te rezolutave te bordit qe autorizojne nxjerrjen ne qarkullim ose anullimin e aksioneve, informacion per dividentin dhe pagesat e lidhura me to per banken, posten, etj.

Keto dosje duhet te shqyrtohen heret, jo vetem per te kuptuar me mire klientin por edhe per te siguruar se shenimet jane te plota. Ne qofte se mungojne dokumenta te rendesishme, kopjet duhet te merren nga emetuesi. Ne qofte se ka pyetje, eshte me e lehte te merren pergjigjet ndersa regjistri i meparshem eshte akoma ne detyrim me kontrate ndaj emetuesit.

5.3.3 Revizionimi i Regjistrit

Kur regjistri eshte i ndergjegjshem per bazen e aksionerit, ai duhet te filloje nje shqyrtim me dore dhe elektronik te shenimeve.

1. Shenimet e regjistrit duhet te rishikohen per te pare kushtet e pergjithshme te te dhenave. A ka shume gabime ortografike tek emrat? A ka adresa ose te dhena te tjera te parregullta ose qe mungojne? Sa te sakta jane shenimet ne lidhje me transferimet e pronesise?

2. Regjistri duhet te provohet per shqyrtime te metejshme te regjistrimeve. Madhesia e grupit te proves duhet te percaktohet nga resultatet e nje shikimi te vemendshem dhe/ose njohurite mbi sistemin e sotware-it te regjstruesit. Pervec madhesise, duhet te behet nje

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perpjekje per te siguruar se te gjithe kushtet me te rendesishme jane te shqyrtuara ne shembull.

3. Disa llogari te "trajtimit te vecante" duhet te rishikohen ne detaj. Keto perfshijne zyrtaret dhe drejtoret e emetuesit, llogarite institucionale dhe te pronareve te tjere te medhenj te aksioneve.

4. Ne varesi te rezultateve te ketij revizionimi, me shume permes rishikimit, ndoshte duhet bere me shume.

Regjistri duhet te jete i bilancuar per te siguruar se numri i pergjithshem e aksioneve perkon me numrin e autorizuar nga emetuesi, sic tregohet ne rezulutatet e bordit, qe jane pjese e dosjeve te Administratorit te Klienteve. Numri i aksioneve , gjithashtu, duhet te verifikohet me shkrim nga nje zyrtar i regjistrit. Problemet duhet te zgjidhen para transferimit te pergjegjesise ose nje percaktim duhet te behet qe rezoluta mund te shtyhet deri pas konvertimit.

Ne qofte se regjistri gjendet ne nje menyre vecanerisht te keqe, regjistri i ri mund te vendose te vere nje tarife per perpjekjet ekstra qe duhen per te korrigjuar regjistrimet qe ato te mund te konvertohen.

5.3.4 Zhvillimi i Procedurave dhe Programeve te Konvertimit.

Regjistri i ri eshte pergjegjes per zhvillimin e procedurave dhe programeve te konvertimit, per te konvertuar regjistrimet ne formatin e perdorur nga regjistri i ri.

Formati i vjeter i te dhenave duhet te analizohet, te pergatiten specifikimet, te shkruhen dhe testohen programet dhe te konvertohet regjistri. Eshte e mundur qe nje pjese e regjistrit te vjeter, vecanerisht per emetuesit e vegjel, duhet te konvertohet me dore. Kur te krijohet regjistri i ri, ai duhet te bilancohet me numrat e regjistrit te vjeter. Cdo mosperputhje duhet te zgjidhet perpara zbatimit te ndonje ndryshimi ne regjistrin e ri. Pasi te bilancohen dosjet, atyre duhet tu behet nje kopje dublikate per nje regjistrim te perhereshem te dosjeve origjinale.

5.3.5 Revizionimi i Regjistrimeve te Dividenteve dhe te Taksave

Ne qofte se emetuesi ka emetuar ndonje divident ne te kaluaren, regjistrimet per pagesat duhet te rishikohen ne se jane te plota ose te sakta. Disa shembuj te regjistrimeve qe duhet te kontrollohen jane:

1. Parate e mbajtura ne banken e regjstruesit per emetuesin
2. Dokumentat ne lidhje me pagesen e dividentit permes sistemit postar
3. Dokumentat ne lidhje me pagesen e dividentit permes bankave

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4. Dokumentat ne lidhje me pagesen e dividentit permes zyres se pageses se rrogave te emetuesit
5. Dokumentimi i gjithe metodave te tjera te pageses
6. Dokumetat ne lidhje me mbajtjet dhe pagesen e taksave
7. Regjistrimet ne lidhje me dividentet e paguara por te pamarra

5.3.6 Revizionimi i Operacioneve Globale

Nga shenimet e Administratorit te Klienteve dhe permes diskutimeve me emetuesin dhe regjistrin e vjeter, percaktoni ne se emetuesi ka egzekutuar operacione globale, si ndarja e burses dhe ofrimi i tenderave.

Operacionet globale mund te jene shume unike, prandaj eshte e veshtire per te percaktuar vecanerisht si si duhet te revizionohen. Megjithate, operacionet globale shpesh konsistojne ne te dy transaksionet duke perfshire aksionet dhe transaksionet qe perfshijne para. Per kete aresye, me qellim qe te revizionohen operacionet globale, duhet qe te kryhen mjaft aktivitete si ato te pershkruara ne **6.4.3**,**6.4.5** dhe **6.4.7**.

Deri sa operacionet globale normalisht kane efekt ne te gjithe llogarite e aksionereve, ne kete revizionim duhet te shqyrtohen te gjitha llogarite me trajtim te vecante dhe llogarite me perfaqesues.

5.3.7 Revizionimi i Arkivave

Arkivat permbajne dokumente nga e kaluara qe sigurojne autorizim per ndryshimet ne regjister. I gjithe transferimi i pronesise ne regjister, per shembull, duhet te kete dokumentacionin korrespondues ne arkiva per te mbeshtetur kete ndryshim. Revizionimi i arkivave duhet te perfshije hapa te njejte me ato te ndjekura per regjistrin:

1. Regjistrimet duhet te shikohen me hollesi per nje pershtypje te pergjithshme te plotesise dhe saktesise.
2. Regjistrimet duhet te provohen per shqyrtime te metejshme te cilesise se tyre.
3. Rezultate e ketyre hapave do te tregojne se cfare hapash shtese duhet te kryhen.

Pervec kesaj, nje revizionim i rendesishem duhet te kryhet per te testuar qendrueshmerine ndermjet ndryshimeve ne regjister dhe dokumentimit te dublikates ne arkiva:

1. Regjistrimet ne arkive duhet te provohen dhe pastaj te krahasohen me regjistrimet ne regjister.
2. Regjistrimet ne regjister duhet te provohen dhe pastaj te krahasohen me regjistrimet korresponduese ne arkiva per te siguruar se regjistrimet e arkivave jane te plota.
3. Llogarite e "trajtimit te vecante" duhet te shqyrtohen per te siguruar se te gjithe ndryshimet ne aksionet dhe te dhenat e tyre jane te mbeshtetura nga dokumentacioni i

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duhur ne arkiva. Ne qofte se eshte ndonje mosmareveshje, duhet te behet nje takim me aksionerin per te ndihmuar ne zgjidhjen e problemeve.

4. Llogarite duhet te evidentohen ne krah te kundert duke arritur deri ne fillimet e tyre, ndersa nga transferimet dhe tenderat e letrave me vlere, te sigurohet se te dhenat e tyre dhe bilanci i aksioneve ishte krijuar me korrektesi.

5.3.8 Njoftimi i Paleve te Interesuara

Emetuesi dhe regjistri duhet te percaktojne se cilat jane palet e interesuara dhe menyren si do te lajmerohen per ndryshimin e regjistrave. Disa shembuj te paleve te interesuara jane aksioneret, agjentet e burses, depozituesit, agjensite qeveritare dhe shtypi financiar.

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Seksioni 5, Pjesa 3 - Kontrolli i Fleteve te Votimit te Aksionereve

PAMJE E PERGJITHSHME

Votimi perfaqeson nje pjese te rendesishme te procedures se mbledhjes vjetore te kompanise. Ne mbledhjen e aksionereve, te gjithe aksioneret e ligjeruar mund te votojne per te zgjedhur anetaret e Bordit Drejtues dhe per ceshtje te tjera qe mund te paraqiten.

Ndryshe nga tregjet e tjera financiare, votimi me "autorizim" nuk eshte aprovuar nga legjislacioni shqiptar. Aksioneret duhet te shkojne vete ne mbledhje ose te dergojne perfaqesuesit e autorizuar me nje prokure perfaqesimi, qe eshte nje lloj "autorizimi", por qe shoqerohet me me shume dokumentacion dhe kosto. Ne te dy rastet votat numerohen ne mbledhje, jo ne advance si me "autorizimin" tradicional.

Prandaj, puna tek Regjistri konsiston ne regjistrimin e aksionereve ne mbledhje dhe shperndarjen e kartave te votimit dhe fleteve personale te votimit. Kartat e votimit konsistojne ne nje flete format me nje numer, qe tregon numrin e aksioneve (votave) per te cilat aksioneri eshte i autorizuar te votoje. Bordi emeron nje komision te vecante numerimi per te mbledhur votat nga kartat e votimit. Te gjitha ceshtjet me rendesi kritike votohen me fletet e votimit. Fletet e votimit jane te mbledhura ne kutite perkatese dhe personat qe i numerojne mbledhin votat per cdo propozim. Pastaj rezultatet i raportohen Kryetarit te Komisionit te Numerimit i cili ia shpall rezultatet auditorit.

PROCEDURAT

Perpara Mbledhjes

5.4.1 Njoftohen Aksioneret

Regjistri fillon pergatitjet per mbledhjen e aksionereve duke u shperndare aksionereve njoftimet ne ate menyre qe kerkohet nga kompania emetuese. Disa emetues mund te mos duan te rrisin shpenzimet per njoftime me poste dhe mund te bejne nje njoftim publik permes mjeteve te medias.

5.4.2 Krijohet Lista e Aksionereve sipas Dates se Regjistrimit

Aksioneret konsiderohen te vlefshem per te marre pjese ne mbledhje ne qofte se ato futen ne Regjister jo me vone se 30 dite perpara dates se mbledhjes. Me qellim qe te percaktohet gjendja e regjistrit per mbledhjen, regjistri perpilon listen e aksionereve sipas dites se regjistrimit te vensosur nga kompania emetuese.

5.4.3 Perpilohet Informacioni Statistikor per Mbledhjen

Regjistri egzekuton programet e software-it qe percaktojne quorum-in, numri minimal i lejuar i pjesmarresve dhe informacioni e nevoitur per mbledhjen.

5.4.4 Vendosen Mjetet e Regjistrimit

Ne vendin ku zhvillohet mbledhja, regjistri ngre nje work-station per te verifikuar ne se pjesmarresit kualifikohen per te marre pjese ne mbledhje. Kjo mund te behet permes perdorimit te listes se aksionereve ose regjistri mund te lejoje perdorimin e regjistrit te tij te kompiuterizuar.

Gjate Mbledhjes

5.4.5 Regjistrimi i Pjesemarresve ne Mbledhje

Cdo pjesemarres qe vjen ne mbledhje regjistrohet tek perfaqesuesi i Regjistrit ne mbledhje. Aksioneri i tregon operuesit emrin dhe te dhena te tjera te nevojshme dhe tregon dokumentin e identifikimit (pasaporte, pasaporten ushtarake, etj.). Per perfaqesuesit e personave juridik kerkohet edhe prokura e perfaqesimit. Operuesi kontrollon kete informacion duke e kontrolluar me llogarine e aksionerit ne liste ose ne regjistrin e kompiuterizuar. Ne qofte se ka ndonje problem, per te zgjidhur problemin operuesi kontakton menaxherin e Bilancimit dhe Kontrollit. Menaxheri i Bilancimit dhe Kontrollit e zgjidh problemin permes burimeve te brendeshme ose duke u konsultuar me emetuesin.

5.4.6 Aksionereve u Jepen Dokumentat Informuese

Pas regjistrimit me sukses, aksionerit i jepet nje grup dokumentash si raporti vjetor, gjendja financiare nga revizionimi dhe rendi i dites i mbledhjes. Broshurat permbi aktivitetin e kompanise emetuese, te dhenat statistikore dhe informacionet e tjera mund te sigurohen edhe nga emetuesi.

4.5.7 Dhenia e Kartave te Votimit dhe/ose Fleteve te Votimit

Ne momentin e regjistrimit, cdo pjesmarresi ne mbledhje i jepet nje karte votimi, qe perfaqeson numrin e aksioneve ne llogarine e aksionerit sipas dites se regjistrimit, dhe nje flete votimi. Operuesi shkruan emrin e aksionerit dhe numrin e aksioneve sipas dites se regjistrimit ne fushat bosh te fleteve personale te votimit.

5.4.8 Numrimi i Votave per Cdo Propozim

Gjate mbledhjes, ceshtjet votohen ne dy menyra te ndryshme. Ceshtjet rutine kerkojne qe aksioneret te votojne duke ngritur kartat e tyre te votimit, ne qofte se ato nuk jane dakort me propozimin. Numerohen votat negative dhe mbetja e aksioneve te perfaqesuara ne mbledhje

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numerohet ne favor te propozimit. Per ceshtje te rendesishme si autorizimi i aksioneve shtese ose zgjedhja e drejtoreve, per te konfirmuar voten e tyre, pervec procesit me kartat e regullta te votimit, aksioneret duhet te dorezojne fletet personale te votimit.

Komisioni i numerimit mbledh votat ne fletet e votimit dhe rezultatet raportohen tek pjesmarresit ne mbledhje.

5.4.9 Futja e Votave ne Sistem

Per ceshtje te rendesishme, regjistri do ti fuse votat nga fletet personale te votimit ne sistem per te nxjerre rezultatin e votimit per cdo propozim. Keto regjistrime mund te jene ne te ardhmen subjekt i nje revizionimi te brendshem ose te jashtem.

5.4.10 Mbledhja e Dokumentacionit pas Mbledhjes

Emetuesi i kalon per arkivim Regjistrit fletet personale te votimit qe tashme jane votuar dhe Rezolucionin zyrtar te mbledhjes.

Seksioni 6 - Riperteritja nga Katastrofat

Seksioni 6 - Plani i Riperteritjes nga Katastrofat

PAMJE E PERGJITHSHME

Plani i riperteritjes nga katastrofat eshte nje pjese e rendesishme e veprimeve te cdo kompanie. Per nje kompani te perfshire ne transaksionet financiare, qe mbeshteten fuqimisht ne kompiutera dhe nje databaze financiare, pamundesia per tu pergjigjur me shpejtesi e saktesi ndaj nje shkaterrimi do te ishte e pafaleshme. Ne pajtim me kete, nje proces i dokumentuar mire, ne te cilin kompania planifikon qe me pare per nje katastrofe te mundshme, do te siguroje mundesi me te madhe qe veprimet do te rivendosen ne menyre te menjehereshme pas ndodhjes se katastrofes.

Dokumenti kryesor eshte Manuali i Planit te Riperteritjes nga Katastrofa. Plani duhet te jete unik per cdo zyre te regjistrit. Ne cdo lokal, nje senior menaxher duhet te emerohet Koordinator i Riperteritjes nga Katastrofa. Gjithashtu duhet te planifikohet edhe nje asistent. Keto njerez jane pergjegjes per zhvillimin dhe mbajtjen e manualit, planifikimin qe me pare per ndonje rast katastrofe, koordinimin periodik te nje "testi" per raste katastrofash dhe menaxhimin e nje reagimi ndaj nje katastrofe te vertete.

6.1 Manuali i Planit te Riperteritjes nga Katastrofa

Manuali i planit duhet te permbaje:

1. Nje liste telefoni qe ka emrat, adresat, numrat e telefonit dhe faksit te atyre qe vijojne:
   a. Zyrtarit te riperteritjes nga katastrofa
   b. Asistentit te riperteritjes nga katastrofa
   c. Departamentit me te afert te Policise
   d. Departamentit me te afert te Zjarrfiksave
   e. Te te gjithe shitesve te paisjeve dhe sherbimeve kyce per zyrat, sic jane kompjuterat, telefonat dhe linjat qe lidhen me to, software-t, kompania e sigurimeve, pronarin ose menaxherin e nderteses, organet e duhura qeveritare etj.
   f. Klientat
   g. Bankes dhe agjenteve kryesore te burses

2. Nje liste telefoni i te gjithe punonjesve, e strukturuar si nje skeme organizative, keshtu qe menaxheret do te jene te instruktuara me lehtesi per te merre ne telefon punonjesin e organizates ne rast emergjence. Lista duhet te perfshije emrat, adresat dhe numrat e telefonit.

3. Plani duhet te perfshije lista inventari te plota, te vecanta per:
   a. Paisje zyre, si telefona, fakse, fotokopje dhe tavolina;
   b. Paisje kompiuteri si PC's, printera, kabllo, servers;
   c. Furnizimet e pergjithshme te zyres

Lista e inventarit duhet te organizohet ne nje forme te lehte per tu lexuar. Listat e inventarit duhet te artikullojne cdo pjese te paisjeve, sipa prodhuesit dhe numrit te modelit dhe perfshijne emrin e dyqanit nga ku eshte marre. Listat per **3a.** dhe **3b.** duhet te perputhen me listat e inventarit te mbajtura nga departamenti i llogarise per amortizim ose qellime te tjera. Furnizime te perbashketa per zyrat qe jane ne dispozicion nga shume burime nuk ka nevoje te perfshihen ne listen **3c**.

4. Plani duhet te perfshije edhe nje liste te gjithe dosjeve manuale. Lista duhet te perfshije emrin e dosjes, nje pershkrim te shkurter te permbajtjes, vendin e dosjes origjinale dhe vendin e dosjes dublikate, ne qofte se egziston.

5. Plani duhet te pershije edhe instruksione per menyren se si kompania do te pergjigjet per nje emergjence. Vemendje e vecante duhet te kushtohet per cfare vijon:
   a. Koordinuesi i Riperteritjes nga Katastrofa eshte pergjegjes per deklarimin e nje rasti emergjence. Ne mungese te tij eshte i ngarkuar asistenti i tij. Ne qofte se asistenti mungon eshte i ngarkuar presidenti i kompanise, e keshtu me radhe permes hallkave te komandave.
   b. Koordinuesi i Riperteritjes nga Katastrofa, ne rastet e deklarimit te nje emergjence, ben nje mbledhje te gjithe menaxhereve kryesore. Menaxheret duhet te dine qe me pare se do te jene me detyre per riperteritjen nga nje shkaterim ne zonen ku ato jane pergjegjes. Gjithashtu, menaxheret do te caktohen per te njoftuar klientet dhe qeveritaret perkates per ti mbajtur ata te informuar ne menyre te vazhdueshme per gjendjen e shkaterrimit.
   c. Ne mbledhjen e pare, cdo menaxher do te njoftoje per gjendjen e demit ne secilen nga zonat e tyre dhe do te diskutoje cfare duhet te behet per tu riperterire nga katastrofa.
   d. Zyrtari per riperteritjen nga katastrofa do te vazhdoje te drejtoje mbledhje aq shpesh sa te jete e mundur, per te kombinuar perpjekjet e menaxhereve dhe per te siguruar se po behet progresi i duhur.
   e. Specialiste te caktuar brenda kompanise duhet te jene pergjegjes per koordinimin e bashkimit ne gjera te caktuara. Per shembull, jo cdo menaxher duhet te porosise ne menyre individuale PC-te ose tavolinat ose sherbimin e telefonit, por cdo menaxher duhet te percaktoje se cfare i nevoitet dhe ta raportoje tek koordinatori per ate ceshtje te caktuar. Zyrtari per riperteritjen nga katastrofa duhet te sigurohet se te gjithe njesite qe duhet te zevendesohen kane nje person pergjegjes per marrjen e tyre.
   f. Koordinuesi i Riperteritjes nga Katatrofa duhet te sigurohet se te gjithe seksionet e manualit Plani i Riperteritjes per Shkaterrim jane te kohes. Eshte pergjegjesi e menaxherit lokal te njoftojne zyrtarin per riperteritjen nga katastrofa kurdo qe ndonje informacion i dokumentuar ne manualin e planit ka ndryshuar, dhe te siguroje per manualin nje informacion te kohes.
   g. Per te testuar efektivitetin e nje plani per riperteritje nga katastrofa, zyrtari per riperteritjen nga katastrofa duhet qe periodikisht, por jo me pak se dy here ne vit, te deklarojne nje "test' emergjence. Gjate nje testi te tille, duhet te provohen te gjitha gjerat, duke perfshire takimin me kompanine e sigurimit, shitesit, klientet dhe

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punonjesit per te siguruar se edhe ne nje rast te vertete emergjence, ju duhet te keni mundesi te gjeni njerezit qe duhet ti takoni. Ne qofte se ndonje menaxher nuk ka marre versionin e ri te manualit, do te duket qarte gjate nje testi te tille. Menaxheret duhet ta marrin seriozisht kete pergjegjesi.

6. Nje nga menyrat kyce per tu riperterire shpejt, eshte marrja e hapave ne avance per te minimizuar demin e shkaktuar nga katastrofa. Cdo menaxher duhet te kontrolloje zonen per te cilen ai mban pergjegjesi dhe te marra masat e duhura per te minimizuar demin ose per te thjeshtuar riperteritjen. Per shembull:
   a. Programet e Kompiuterit duhet te dublikohen rregullisht. Versionet me te fundit te te gjithe software-ve te perdorur duhet te dublikohen dhe kopjet duhet te ruhen ne zyre ne nje kasaforte rezistente ndaj zjarrit dhe ujit. Nje kopje e dyte duhet te ruhet e sigurte ne nje vend tjeter.
   b. E gjithe database duhet gjithashtu te dublikohet rregullisht, jo me pak se nje here ne dite, dhe te ruhen ne vende te ndryshme ashtu si dosjet soft-eve.
   c. Te gjithe dokumetet e rendesishme duhet te ruhen ne nje arkive te sigurte, e mira ne nje kontenier rezistent ndaj ujit dhe zjarrit. Dokumentet me te rendesishme duhet te kopjohen dhe ruhen ne nje vend tjeter te sigurte.
   d. Menaxheret duhet te perpiqen te "trajnojne nga poshte larte ne organizate" punonjesit e tyre ne detyra te shumeaneshme keshtu qe ne raste demtimi te disa punonjesve, te tjeret do te jene te afte te zevendesojne pergjegjesit e tyre me nje minimum te prishjes se sherbimit. (Trajnimi nga poshte larte ne organizate ka shume perfitime edhe ne rastet pa emergjence.)

Shtesa A - Formularet e Veprimeve

1. Libri i Vizitoreve
2. Libri i Transferimeve te Transaksioneve
3. Libri i Transaksionit per Kerkese
4. Transmetuesi i Transaksionit & Deftesa e Aksionerit
5. Libri i Llogarise per Transaksionet Ditore me Para ne Dore
6. Libri Mujor i Llogarise per Parate ne Dore
7. Libri i Inventarit te Arkives
8. Libri per Daljet e Arkives
9. Libri i Dosjeve ne Pritje te Arkives
10. Kryerja e Transaksionit te Transferimit
11. Bilanci Ditor i Aksioneve te Regjistrit
12. Libri i Aksioneve ne Qarkullim
13. Formulari per Llogari te Re
14. Formulari i Ndryshimit te te Dhenave
15. Konfirmimi i Llogarise
16. Ditari i Transaksioneve
17. Faqa e Regjistrit (mungon)

1. Libri i Vizitoreve
Instruksione

Libri i Vizitoreve ka disa qellime. Ai permban nje regjistrim te njerezve qe shkojne tek zyra e regjistrit per te levruar kerkesat per Transferime dhe per Kerkesa te ndryshme. Ai percakton radhen me te cilen do te sherbehen te ardhurit. Ai i siguron Operuesit te Kontrollit per Hyrjet nje mundesi per te pershendetur cdo vizitor dhe per te pare ne se ato kane ndonje pyetje.

Libri mund plotesohet nga aksioneri ose operuesi, megjithese ndoshta me mire eshte qe ta plotesoje operuesi. Ne fund te muajit, Librat duhet te vendosen ne arkive per nje periudhe aq sa percaktohet nga menaxheri.

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_____/_____/_____ Faqa_____ e _____

dita muaji viti

Libri i Vizitorit

	KOHA E ARRITJES (OO.MM)	EMRI I VIZITORIT	NATYRA E KERKESES
1			
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2. Libri i Transaksionit te Transferimit
Instruksionet

Libri i Transaksionit te Transferimit perdoret per te mbajtur brenda organizates se regjistrit nje gjendje te kerkesave te transerimit. Ai perdoret edhe si nje burim te dhenash per te llogaritur perputhjen me kerkesat e regjistrit per kryerjen e punes.

Operuesi i kontrollit per hyrjet ploteson raportin cdo here qe aksioneri ose perfaqesuesi i tij merr kerkesen per transferim. Nje raport i ri perdoret cdo dite. Ne fillim, operuesi ploteson te gjithe informacionin pervec dy kolonave te fundit. Kur kerkesa plotesohet ose hidhet poshte, operuesi ploteson daten ne kolonen e duhur.

Kur mbushet nje flete dhe ne fund te dites, operuesi mbledh numrin e pergjithshem te kerkesave dhe numrin e pergjithshem te atyre te plota (ose te hedhura poshte) "ne kohe", qe jane respektivisht brenda tre apo pese diteve.

Ne fund te muajit, libri duhet ti bashkangjitet raportit te Kryerjes se Transaksionit te Transferimit dhe te ruhet ne arkiva.

____ /_____ /_____
muaji viti

Faqa_____ e _____

Numri_____deri_____

Libri i Transaksionit te Transferimeve

NUMRI I KERKESES	EMRI	KODI ISIN	NUMRI I AKSIONEVE	DATA E PLOTESIMIT	DATA E KTHIMIT
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			TOTALI		
			TOTALI		

“ne kohe”		

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3. Libri i Transaksionit per Kerkese
Instruksionet

Libri i Transaksionit per Kerkese perdoret per te mbajtur brenda organizates se regjistrit nje gjendje te kerkesave me Kerkesa (Pyetje).

Operuesi i kontrollit per hyrjet ploteson raportin cdo here qe merret nje Kerkese nga aksioneri ose perfaqesuesi i tij. Cdo dite perdoret nje raport i ri. Ne fillim operuesi ploteson te gjithe informacionin me perjashtim te dy kolonave te fundit. Kur kerkesa eshte plotesuar ose hedhur poshte, operuesi ploteson daten ne kolonen e duhur.

Megjithese akoma nuk ka kerkesa per plotesimin e Kerkesave sipas nje rregulli te caktuar, totalet ne fund te cdo faqe duhet te llogariten per te percaktuar se sa shpejt po plotesohet kerkesa nga regjistri. Kjo do te jete e dobishme per objektivat e vendosura per kryerjen e punes nga regjistri ose klientet e tij.

Ne fund te muajit, librat duhet te vendosen ne arkiva per nje periudhe kohe qe percaktohet nga menaxheri.

_____/_____/_____ Faqa_____ e

_____

dita muaji viti

Numri_____deri_____

Libri i Transaksionit te Kerkesave

NUMRI I KERKESES	EMRI	KODI ISIN	TIPI I KERKESES	DATA E PLOTESIMIT	DATA E KTHIMIT
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			TOTALI		
			TOTALI "ne kohe"		

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4. Transmetuesi i Transaksionit & Deftesa e Aksionerit
Instruksionet

Transmetuesi i Transaksionit & Deftesa e Aksionerit ka dy pjese dhe dy funksione. Pjesa e siperme eshte nje formular transmetimi qe i bashkangjitet kerkeses per Transferim ose Kerkese dhe shkon me te gjate te gjithe procesit deri ne arkive. Pjesa e poshtme eshte deftesa e investuesit. Ajo i jepet aksionerit ose perfaqesuesit te tij per te vertetuar marrjen e kerkeses dhe cdo dokumenti mbeshtetes qe lidhet me te. Kur merr kerkesen e plotesuar, aksioneri paraqet deftesen.

Informacioni perkates plotesohet si ne pjesen e siperme ashtu dhe ne pjesen e poshtme te formularit. Disa pjese kyce per kontroll jane:

- ◊ Numri i Kerkeses - eshte numri i kontrollit qe i vihet kerkeses
- ◊ Tarifat dhe Taksat - verteton marrjen e parave
- ◊ Data e Caktuar - tregon se kur do te plotesohet kerkesa
- ◊ Marre nga - konfirmon cfare i eshte dhene regjistrit
- ◊ Kerkesa e Plotesuar - konfirmon se kerkesa e plotesuar i eshte dhene aksionerit

Kur plotesohet kerkesa, operuesi i arkives e fut ne dosje me kerkesat e tjera te atij emetuesi, sipas radhes se numrit te kerkesave.

Transmetuesi i Transaksionit

Data ___/___/___ DD / MM / VV	Numri i Kerkeses
Emri	Emetuesi
Numri i Llogarise	ISIN
Tipi i Aksionit	Afati
Transferim ☐ Kerkese ☐ Bilancimi Llogarie ☐ Tjeter ☐	Numri Aksioneve te Transferuara _____ per Llogarine _____ Emri i Aksionerit
Pagesat	Taksat
Dokumentet e Paraqitura:	
☐ Pasaporta	Formulare te Tjere (Lutemi, Radhitni Formularet)
☐ Prokura e Avokatit	☐
☐ Perfaqesuesi i Autorizuar Numri i Pasaportes	☐
☐ Certifikata e Trashigimise	☐
☐ Kerkese per Llogari te Re	☐
Perpunuar nga: Kontrolli per Hyrjet / Veprimet e Transferimit	Menaxheri Pergjithshem / Kontrolli Daljetper
Plotesohet Kerkesa:	(Investitori)

_____ Pritet Ketu_____

Deftesa e Investitorit

Data ___/___/___ DD / MM / VV	Numri i Kerkeses
Emri	Emetuesi
Numri i Llogarise	ISIN
Tipi i Aksionit	Afati
Transferim ☐ Kerkese ☐ Bilancimi Llogarie ■ Tjeter ☐	Numri Aksioneve te Transferuara _____ per Llogarine _____ Emri i Aksionerit
Pagesat	Taksat
Dokumentet e Paraqitura:	
☐ Pasaporta	Formulare te Tjere (Lutemi, Radhitni Formularet)
☐ Prokura e Avokatit	☐
☐ Perfaqesuesi i Autorizuar Numri i Pasaportes	☐
☐ Certifikata e Trashigimise	☐
☐ Kerkese per Llogari te Re	☐
Dorezuar nga:	
Marre nga:	(Regjistruesi)

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5. Libri i Llogarise per Transaksionet Ditore me Para ne Dore Instruksionet

Regjisteri do te kete nevoje per te vepruar me para ne dore gjate dites se biznesit. Keto mund te jene per mbledhjen e tarifave dhe/ose taksave nga aksioneret qe dorezojne kerkesat. Me qellim qe te mbahen regjistrime te sakta te tarifave dhe taksave te mbledhura, regjistri duhet te mbaj shenime te sakta per parate e mbledhura per sherbimet dhe taksat ne Librin e Llogarise per Transaksionet Ditore me Para ne Dore.

Libra llogarie te vecanta mbahen cdo dite per cdo emetues. Per cdo transaksion plotesohet nje rresht ne librin e llogarise. Kur ne fund te dites faqja eshte mbushur krejtesisht, si per sherbimet qe kryhen ashtu dhe per taksat e mbledhura, llogariten shumat per parate e mbledhura. Operuesi duhet te firmose per cdo hyrje te bere ne librin e llogarise.

_____/_____/_____
dita muaji viti

Faqa_____ e _____

Libri i Llogarise per Transaksionet Ditore me Para ne Dore

Emri i Kompanise _____

Tipi i Letres me Vlere	Kodi ISIN

EMRI	SHERBIMI/TAKSA E SIGURUAR	KOSTO PER NJESI	NJESITE NE TOTAL	PARATE E MBLEDHURA PER SHERBIME	PARATE E MBLEDHURA PER TAKSA	FIRMA E NEPUNESIT

6. Libri Mujor i Llogarise per Parate e vogla ne qarkullim
Instruksionet

Regjistri do te kete nevoje per te trajtuar parate gjate dites se biznesit, te cilat mund te jene per mbledhjen e tarifave dhe/ose taksave nga aksioneret qe dorezojne kerkesat. Me qellim qe te mbahen regjistrime te sakta te tarifave dhe taksave te mbledhura, regjistri duhet te mbaj shenime te sakta per parate e mbledhura per sherbimet dhe taksat ne Librin e Llogarise per Transaksionet Ditore me Para ne Dore.

Libra llogarie te vecanta mbahen cdo dite per cdo emetues. Per cdo transaksion plotesohet nje rresht ne librin e llogarise. Kur ne fund te dites faqja eshte mbushur krejtesisht, si per sherbimet qe kryhen ashtu dhe per taksat e mbledhura, llogariten shumat per parate e mbledhura. Operuesi duhet te firmose per cdo hyrje te bere ne librin e llogarise.

_____/_____
muaji viti

Libri Mujor i Llogarise per Parate e Vogla ne Qarkullim

DITA	FILLIMI I DITES	PARATE E MBLEDHURA	PAGUAR TEK KONTROLLI	FUNDI I DITES	FIRMA E PUNONJESIT
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2					
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31					

7. Libri i Inventarit te Arkives
Instruksionet

Arkivat jane nje burim i rendesishem i informacionit te kaluar per regjistrin. Ato jane si nje biblioteke. Rregullat kerkojne qe informacioni te mbahet ne arkiva per tre vjet. Regjistri mund te vendose ta mbaj edhe me gjate informacionin. E rendesishme eshte qe te ruhet integriteti i informacionit ne arkiva.

Me qellim qe informacioni i kaluar te terhiqet me shpejtesi dhe saktesi, cdo kerkese e kaluar eshte ruajtur ne nje kuti te vecante. Vendi i kesaj kutie eshte regjistruar ne Librin e Inventarit te Arkives. Per cdo emetues ka nje liber te vecante. Ne kete menyre dokumentat mund te kthehen me lehtesi tek emetuesi kur eshte plotesuar periudha e kerkuar per mbajtjen. Brenda cdo kutie, dokumentet vendosen sipas radhes se numrit te tyre te kerkeses.

Libri i Inventarit te Arkives ndjek nga afer radhen e numrave te kerkesave ne cdo kuti, keshtu qe, kur operuesi i arkives terheq nje kerkese (qe ka numrin e vet) per regjistrim, ai do te dije saktesisht se ne c'kuti do te gjenden regjistrimet.

Kur operuesi i arkives fillon perdorimin e nje kutie te re, ai shenon ne Liber numrin e kutise dhe numrin e pare (me te vogel) te kerkeses. Kur kutia mbushet, ai shenon numrin e fundit (me te madh) te kerkeses dhe firmos Librin.

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LIBRI I INVENTARIT TE ARKIVES

Emri i Kompanise _____

Tipi i Letres me Vlere	Kodi ISIN

NUMRI I KUTISE	NUMRI I KERKESAVE "NGA"	NUMRI I KERKESAVE "DERI"	FIRMA E NEPUNESIT

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8. Libri i Arkives per Daljet
Instruksionet

Arkivat jane nje burim i rendesishem i informacionit te kaluar per regjistruesin, si nje biblioteke. Rregullat kerkojne qe informacioni te mbahet ne arkiva per tre vjet. Regjistruesi mund te vendos te mbaj informacionin edhe me gjate. E rendesishme eshte qe te ruhet integriteti i informacionit ne arkiva.

Ka raste kur nje operues mund te kete nevoje per te marre dokumente nga arkiva. Qellimi i ketij formulari eshte qe te ndjeke kerkesat e vjetra te aksionereve qe kane qene te marra nga arkiva nga operuesit qe studjojne kerkesat e tanishme te aksionereve.

Kur nje operues Transferimesh ose Kerkesash ka nevoje per te dhena nga arkiva, operuesi duhet te plotesoje Librin per Daljet e Arkives per te regjistruar faktin se ai ka marre dokumente nga arkiva. Operuesi mbush pese kolonat e para te formularit. Pastaj, operuesi i arkives terheq dokumentet nga arkiva dhe ia jep atij qe i kerkon. Operuesi i arkives gjithashtu negocion nje afat te caktuar (jo me shume se dy jave) dhe shkruan daten ne liber.

Operuesi i arkives eshte pergjegjes per kontrollin e librit dhe te qenet ne kontakt me daljet per sa i perket cdo dokumenti te pa kthyer ne afat. Ne qofte se marresi ka nevoje per me shume kohe, afatit te caktuar do ti shtohen edhe dy jave.

Sapo te kthehen dokumentet, operuesi i arkives i kthen ato ne vendin e duhur dhe shenon ne liber tek "Data e Kthimit".

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Libri per Daljet e Arshives

DATA (DD/MM/VV/)	KODI ISIN	NUMRI I KERKESES	NUMRI I KUTISE	EMRI	AFATI	DATA E KTHIMIT
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9. Libri i Dosjeve ne Pritje te Arkives
Instruksionet

Qellimi i ketij formulari eshte per te ndjekur kerkesat e aksionereve qe presin per informacion shtese nga aksioneri.

Kur nje operues nuk mund te plotesoje nje kerkese sepse i mungojne disa informacione dhe ne qofte se aksioneri nuk eshte ne zyre per t'iu pergjigjur kerkeses, ai duhet ti shkruaj aksionerit per ti thene se cfare i nevojitet. Kur kemi nje rast te tille, transaksioni kthehet ne arkive dhe behet dalje, keshtu qe kerkesa nuk duket e vonuar. Libri i Dosjeve ne Pritje te Arkives, perdoret per te ndjekur keto kerkesa. Gjithashtu ai perdoret nga operuesi i arkives per tu siguruar se here pas here libri eshte pastruar. Ne qofte se aksioneri nuk pergjigjet ne nje kohe te aresyeshme, operuesi i arkives njofton operuesin per transferimet ose kerkesat i cili kontakton te tej me aksionerin per te percaktuar se cfare veprimesh ka ne plan te ndjek aksioneri.

Kur operuesi i arkives merr nje transaksion per dosjen ne pritje, ai mbush Librin e Dosjeve ne Pritje te Arkives, me perjashtim te kolones se fundit "Data e Terheqjes".

Kur nje aksioner i pergjigjet kerkeses per informacion shtese, operuesi per Transferimet ose Kerkesat do te kerkoje qe kerkesa origjinale te levize nga dosja ne pritje dhe ti kthehet atij. Ne kete moment, operuesi i arkives ploteson Daten e Terheqjes.

Libri per Dosjet ne Pritje te Arshives

DATA (DD/MM/VV/)	KODI ISIN	NUMRI I KERKESES	NUMRI I KUTISE	EMRI	DATA E TERHEQJES
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10. Kryerja e Transaksionit te Transferimit
Instruksionet

Rregullat e regjistrit kerkojne qe ai ti permbahen nje niveli te caktuar kufiri kohor ne plotesimin e kerkesave per transferime. Per te percaktuar ne se regjistri po i ploteson keto kerkesa, mbahet raporti i Kryerjes se Transaksionit te Transferimit.

Raporti plotesohet cdo dite. Cdo muaj fillon nje raport i ri. Burim i te dhenave per kete raport eshte Libri i Transaksionit per Transferim.

Operuesi i kontrollit regjistron numrin e kerkesave te marra per nje dite (ose te dites se mepareshme, ne varesi te kohes se plotesimit te raportit). Kerkesat mund te plotesohen per tre dite per kerkesa transferimi te vlefshme ose per pese dite per hedhjen poshte te kerkesave per transferim qe jane te pavlefshme. Ne qofte se kerkesa ploteson objektivin e tre ose pese diteve, konsiderohet Kerkese e Plotesuar ne Daten e Caktuar. Ne qofte se nje transferim i vlefshem plotesohet ne kater ose me shume dite, ose hidhet poshte ne gjashte ose me shume dite, konsiderohet nje Kerkese qe i Kalon Data e Caktuar.

Operuesi duhet te plotesoje kete informacion deri diten e gjashte pas Dates se Defteses. Gjithashtu, ai llogarit Perqindjen e Kerkesave te Plotesuara ne daten e caktuar me baze ditore dhe nje muaj nga dita qe ndodhet. (Numri qe tregon vleren e nje muaji nga dita e sotme duhet te jete kumulativ dhe jo nje mesatare e perqindjeve ditore.) Kjo llogaritje mund te behet me nje spreadsheet ne nje kompiuter ose me dore, por raporti duhet te mbahet me dore deri sa te krijohen kushtet per te mbajtur kopje dublikate te spreadsheet.

Kopjet origjinale te raporteve te plotesuara duhet te mbahet ne arkiva.

_____/_____
muaji viti

Kryerja e Transaksioneve te Transferimit

DITA E MARRJES	TOTALI I KERKESAVE TE MARRA	KERKESAT E PLOTESUARA NE DATEN E CAKTUAR	KERKESAT E PAPLOTESUARA NE DATEN E CAKTUAR	PERQINDJA E KERKESAVE TE PLOTESUARA	PERQINDJA E KERKESAVE TE PLOTESUARA LLOGARITUR NJE MUAJ NGA SOT
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2					
3					
4					
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31					
TOTALI					

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11. Bilanci Ditor i Aksioneve te Regjistrit
Instruksionet

Nje nga funksionet me te rendesishme te nje regjistri te pavarur eshte qe te mbaje regjistrime te sakta per numrin e aksioneve qe jane emetuar nga klientet. Kjo eshte e rendesishme per te siguruar se aksionet ne prone te investuesve nuk jane zhvleftesuar nga zevendesimet e shkaktuara nga emetimi e paautorizuar i aksioneve.

Cdo dite, regjistri duhet te regjistroje Numrin e Aksioneve ne qarkullim sic reflektohet nga raportet e tij te dites se mepareshme per aksionet e emetuara dhe te anuluara. Ky numer eshte llogaritur duke pare ne numrat e dites se mepareshme dhe duke e rakorduar pastaj me numrin e aksioneve te emetuara dhe te anuluara. Per deri sa nuk ka ndonje ndryshim ne aksionet e autorizuara, numri i aksioneve ne qarkullim nuk duhet te ndryshoje nga dita ne dite. Numri i aksioneve ne qarkullim regjistrohet ne Bilancin Ditor te Aksioneve te Regjistrit. Per cdo emetues mbahet nje bilanc i vecante.

Numri i Aksioneve te Autorizuara jepet sa here qe ndryshon nga Administuresi i Klienteve per emetuesin. Per ndryshe, numri nuk duhet te ndryshoje kurre. Cdo dite, hyrja duhet te firmoset nga operuesi dhe, ne qofte se deshirohet, te konfirmohet nga menaxheri. Menaxheri duhet ta konfirmoje patjeter ndryshimin ne keto raste kur numri i aksioneve te autorizuara eshte ndryshuar nga Administruesi i Klienteve.

_____/_____
muaji viti

Bilancimi Ditor i Regjistrit te Aksioneve

Emri i Kompanise _____

Tipi i Letres me Vlere	Kodi ISIN

DITA	NUMRI I AKSIONEVE, AUTORIZUAR NGA EMETUESI	NUMRI I AKSIONEVE NE QARKULLIM	FIRMA E OPERUESIT	KONFIRMIMI I MENAXHERIT (FIRMA)
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31				

12. Libri i Aksioneve ne Qarkullim
Instruksionet

Nje nga funksionet me te rendesishme te nje regjistri te pavarur eshte qe te mbaje regjistrime te sakta per numrin e aksioneve qe jane emetuar nga klientet. Kjo eshte e rendesishme per te siguruar se aksionet e investuesve nuk jane zhvleftesuar nga zevendesimet e shkaktuara nga emetimi e paautorizuar i aksioneve. Numri i aksioneve ne qarkullim regjistrohet ne Librin e Aksioneve ne qarkullim.

Eshte nje liber i vecante per emetues, dhe ai eshte mbajtur nga administruesi i klienteve qe caktohet nga regjistri per cdo emetues te vecante.

Nje ndryshim ne aksionet ne qarkullim mund te shkaktohet nga ndarja e burses, emetimi i aksioneve te reja, ofertave ne tender dhe veprimeve te tjera te korporates. Kur emetuesi njofton administruesin e klienteve per nje ndryshim ne aksionet ne qarkullim, administruesi i klienteve kerkon nga emetuesi nje dokumentim qe deshmon per autorizimin e ndryshimit ne aksionet ne qarkullim nga bordi i drejtoreve te emetuesit. Kur administruesi i klienteve eshte i bindur se ndryshimi ne aksionet ne qarkullim eshte i ligjeruar, ai ben nje hyrje ne Librin e Aksioneve ne qarkullim per ate emetues, duke shenuar diten efektive te ndryshimit te aksioneve. Kur numri ndryshon, ai duhet te njoftoje edhe menaxherin e bilancimit dhe kontrollit.

Te gjithe bilancimet e metejshme te regjistrit te emetuesit, jane bere kundrejt atij numri deri ne ate moment kur ai do te ndryshoje perseri.

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Libri i Aksioneve ne Qrkullim

Emri i Kompanise _____

Tipi i Letres me Vlere	Kodi ISIN

DATE (DD/MM/VV)	NUMRI I AKSIONEVE, AUTORIZUAR NGA EMETUESI	NUMRI I AKSIONEVE NE QARKULLIM	FIRMA E ADMINISTRUESIT TE KLIENTEVE
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Qendra e Regjistrimit te Aksioneve
Ditari i Transaksioneve

Emetuesi
Klasa e Aksioneve:
ISIN:

Data	Numri Kerkeses	Numri Llogarise	Emri Llogarise	Tipi Transferimit	Shuma e Aksioneve			
					Debi	Kredi		

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OPERATIONAL GUIDELINES

(ALBANIAN)

229d

FUNCTIONAL SPECIFICATIONS

(ENGLISH)

229E

ALBANIAN SHARE REGISTRAR COMPANY

FUNCTIONAL SPECIFICATIONS

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INTRODUCTION

This document outlines the minimum requirements for a share registry system capable of meeting the needs of the Albanian central Registrar. It provides a high level overview of the general functions of a Registrar, a possible logical data base design for a share registry system, the basic features of the key subsystems and some guidelines for the systems designers that will develop the detailed design and/or the program specifications.

This document will concentrate on the core functions of a Registrar: account inquiry, account confirmation, account maintenance, transfer of ownership, balancing the register, shareholder meetings and basic statistics and demographics of the shareholder population. It will not address paying and reconciling cash and stock dividends, dividend reinvestment plans or corporate restructurings such as mergers and acquisitions, tender offers or spin offs. This document will be utilized in connection with a verbal review. The review will go into more depth about the relationships between the data bases, the functional requirements and the Registrar business in general.

Developing a share registry system is not a trivial task, particularly for a development team that has limited knowledge of the Registrar business. Share registry systems and related operations are the basis of the credibility of the privatization process, especially in the development of a secondary market. Without accurate and reliable record keeping, investors will not be willing to purchase or keep the holdings they received through the voucher exchanges. Foreign investors, so critical for the infusion of new capital into developing economies, will invest their resources elsewhere if they have no confidence in the share registry system. In an uncertificated environment, as is envisioned for Albania, an investor's only proof of ownership is the record maintained by the Registrar.

An accurate and reliable system is the backbone of a credible Registrar. The other essential elements are thorough procedures and strong management committed to managing the registrar, committed to following the procedures and utilizing the system properly.

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LOGICAL DATA BASE DESIGN

A Registrar system should maintain data on the following logical data bases:

1. Issuers
2. Issues
3. Shareholders
4. Issues Held
5. Share transactions
6. Maintenance Transactions
7. Transaction Log
8. Shareholder Meeting List
9. Shareholder Notes
10. User ID and Security List

The following data should be stored on each logical data base:

1. Issuers

a. *Issuer Identifier (ID)* - a number that is unique to each issuer. If there is a government registration number, tax number, or other existing unique identifier, it should be used here too.
b. *Issuer name* - the official name of the issuer.
c. *Issuer legal address* - in whatever format is used in Albania, including regions, cities mailing codes, etc.
d. *Issuer mailing address* - if different than legal address.
e. *Telephone number.*
f. *Fax number.*
g. *Primary contact at issuer's office.*
h. *Authorized signatories* - names and titles of people authorized to sign for the issuer.
i. *Annual meeting record date.*
j. *Annual meeting date.*

2. Issues

One record for each issue that the Registrar maintains, comprised of:

a. *Issue ID* - a number that is unique to each issue. Could use international ISIN standards. Could just be a subset of Issuer ID to identify each security issued.
b. *Description of security* - common, preferred, debt, other.
c. *Number of shares authorized to be issued.*
   Date of last change.
d. *Number of shares issued* (sum of all shareholders' share balances for each issue).
   Date of last change.

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e. *Number of active accounts* - share balance greater than zero.
f. *Number of closed accounts* - share balance equal to zero.
g. *Initial public offering date*
h. *Dividend Record Date*
i. *Dividend Payment Date*
j. *Dividend Amount per Share*

3. Shareholders

a. *Account Number* - a unique number assigned to each shareholder account. It can either be assigned sequentially as new accounts are opened, in which case there is no order to the sequence of the shareholder records, other than chronological. Account number can also be assigned with large gaps in between if the intent is to have the register in alphabetical order. In the latter case when a new account is opened, the operator or the system inserts the account between two others in alpha sequence and assigns a number between the two existing numbers. If we can isolate the last name from the data we receive from the voucher system, we could use a sequentially assigned number and still sort accounts in alphabetical order when needed.

b. *Shareholder ID* - this is a reliable ID number. This ID is used to confirm the identity of the shareholder(s) wishing to add to or reduce their shareholdings or change any other account requisites. In a non-certificated environment, this is the only reliable method of confirming the shareholders identity before the book-entry records are changed. Albania is currently converting from an 8 character (2 alpha, 6 numeric) internal passport ID to a new, yet undefined internal ID number. In addition they use a 15 digit number on the new international passport. Since the internal passport is no longer being issued, currently, if a citizen needs a passport, he must obtain the new international passport. In time, everyone will have a new ID card and associated ID number.

   1. <u>ID Type:</u> a code to indicate if the ID is an internal passport number, a new international number or the new, yet undefined ID Card.
   2. <u>Passport or ID number.</u> Sub-fields could be redefined to edit for the actual format of each ID Type.

c. *Shareholders Registration* - the name in which the shares are held. The registration could consist of multiple physical persons or a legal person.

   1. <u>Registration Type -</u> either a code to indicate a legal person or a number (1-4) toindicate the number of physical persons holding shares.

   2. <u>Legal Person Name -</u> a 50 (?) character field containing the name of the company, or,

   3. <u>First Physical Person's Name</u>

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a. First Physical Person's Last Name - a 20 (?) character field.
b. First Physical Person's First Name - a 15 (?) character field.
c. First Physical Person's Father's first name - a 15 (?) character field.

If the Registration Type is greater than 1, the Second Physical Person's Name and/or the Third Physical Person's Name and/or the Fourth Physical Person's Name would follow. If variable length records are possible on this data base, then space could be saved in these fields by using variable length records.

d. *Shareholder Legal Address* -
   1. Neighborhood
   2. Street
   3. Building or House Number
   4. Apartment Number
   5. City
   6. Foreign Country
e. *Shareholder's Mailing Address* - if different than the legal address (for future use).
f. *Shareholder's Telephone Number.*
g. *Shareholder's Fax Number.*
h. *Tax ID number* - if one exists in Albania (for reporting and/or collecting any taxes due on capital gains or dividends.)
i. *Residence Code* - identifies shareholder as a domestic or foreign citizen for tax reporting.
j. *Opening Date* - date the shareholder account was opened
k. *Date of Last Address Change* - date of last change of address.
l. *Date of Last Maintenance* - date of last record change other than shareholder's address.
m. *Tax Status* - code to indicate whether account is subject to taxation.
n. *Broker ID* - for possible future use, identifies the broker used by the shareholder.
o. *Account Status* - indicated whether the account is open, closed or restricted by a lien or other legal restriction..
p. *VIP Indicator* - used to identify special handling accounts for officers, directors, brokers or any other account for which the issuer requests special attention.
q. *Shareholder type* - a code indicating whether the account is owned by a physical person or a legal entity.

For physical persons:

r. *Ownership Code* - type of account - includes sub-codes for demographics, such as whether the owner is male, female, joint account, fiduciary or employee.
s. *Interested Party Name* - for shareholders that can not legally conduct transactions, such as minors, the name of the person that is legally responsible for the transactions.
   1. Interested Party's Last Name - a 20 character field.
   2. Interested Party's First Name - a 15 character field.
   3. Interested Party's Father's first name - a 15 character field.
t. *Interested Party Address.*
   1. Neighborhood

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2. Street
3. Building or House Number
4. Apartment Number
5. City
6. Foreign Country

u. Interested Party Shareholder ID.
v. Interested Party Telephone Number.
w. Interested Party Fax Number.

For legal persons:

r. *Ownership Code* - type of account - includes sub-codes for demographics, such as for legal entities, whether the owner is a corporation, bank, broker, pensions fund, non-profit entity, etc.
s. *Representative's Name* - indicated the name(s) of the person(s) legally authorized to act on behalf of the legal person.
   1. Representative's Last Name - a 20 character field.
   2. Representative's First Name - a 15 character field.
   3. Representative's Father's first name - a 15 character field.
t. *Representative's Address.*
   1. Neighborhood
   2. Street
   3. Building or House Number
   4. Apartment Number
   5. City
   6. Foreign Country
u. *Representative's Shareholder ID.*
v. *Representative's Telephone Number.*
w. *Representative's Fax Number.*

4. Issues Held

One record for each issue owned by the **Shareholder,** comprised of:

a. *Issue ID* - see section 2a.
b. *Class of Security* - Common Stock, Preferred Stock, etc.
c. *Account Opening Date* - the date the account first held shares.
d. *Account Opening Code* - a code to indicate why the account was initially created, for instance, as a result of a transfer, voucher auction, IPO, etc.
e. *Share Balance* - number of shares held by the **Shareholder**.
f. *Date of Last Share Change* - the transaction date of the most recent share change.
g. *Bank Number* - identifies the shareholder's bank for direct payment of dividends (should include shareholder's bank account number}.

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5. Share transactions

a. *Account Number* - the account to which the change is being recorded.
b. *Issue ID* - see section 2a.
c. *Transaction type* - share change, stock split, exchange, employee stock plan, stock option exercise, etc.
d. *Credit or Debit* - whether the transaction will add or subtract shares from the account.
e. *Transaction Date* - date of receipt of the transaction
f. *Transaction Request Number* - the log number on the transaction date.
g. *Number of shares.*
h. *User ID* - see section 10.

6. Maintenance Transactions

a. *Account Number* - the account to which the change is being posted.
b. *Issue ID* - see section 2a
c. *Transaction type* - address change, ID Number, or other non-share change.
d. *Transaction Date* - the receipt date of the transaction
e. *Transaction Request Number* - the log number on the transaction date.
f. *Previous Data*
g. *Previous Log Number.*
h. *User ID* - see section 10.

7. Transaction Log

a. *Request Number* - a unique number consisting of receipt data and a sequentially assigned transaction number. This number will restart at one each day
b. *User ID* - the ID of the employee who processed the transaction.
c. *Issue ID* - see section 2a.
d. *Request Type* - transfer request or inquiry request (could also include global operations)
e. *The number of shares* - if a share change transaction.
f. *Completion date* - for investigative and performance purposes.
g. *Status* - received, being processed, returned to shareholder for missing requirements, rejected, completed.

8. Shareholder Meeting List

a. *Account Number*
b. *Issue ID*
c. *Number of shares eligible to vote* (share balance on record date).
d. *Shareholders Name* - see section 3c2 or 3c3.
e. *Shareholder Legal Address* - see section 3c.

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f. *Shareholder's Mailing Address* - see section 3d.
g. *Shareholder's Telephone Number.*
h. *Shareholder's Fax Number.*

If appropriate:
i. *Interested Party Name* - see section 3t.
j. *Interested Party Address* - see section 3u.
k. *Interested Party Shareholder ID.*
l. *Interested Party Telephone Number.*
m. *Interested Party Fax Number.*
n. *Date of receipt of ballot* - if by proxy mailing, or else, meeting date.
o. *User ID* - see section 10.
p. *Proposals* - up to 10 or more, as appropriate for Albania - shareholders vote.
   1. For, Against or Abstain.
   2. For, Against or Abstain.
   ...
   ...
   10. For, Against or Abstain.

9. Shareholder Notes

a. *Account Number*
b. *Transaction Date*
c. *User ID* - see section 10.
d. *A free-form field to write notes about an account.*

10. User ID and Security List -

A list of all people who can access the system and codes, indicating what they are authorized to do:

a. *Employee Name* - input by management
b. *Employee User ID* - assigned and input by management
c. *Employee Password* - initiated by management, then changed by the employee
d. *Authorization levels* - this should be a table of all screens on the system, that states whether the employee can create a record, change a record or inquire on a record using the particular screen. To simplify the updating of the authorization levels, the program could store a few of the most common user profiles, indicating what the authorization levels should be for a person performing a particular job, such as an Input Output Operator.
e. *User ID of the Creator*- ID of the person that created the record
f. *Date the record was created.*
g. *User ID of the person that last changed data on the record* (except the password)
h. *Date the record was changed.*

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FUNCTIONAL SPECIFICATIONS

Once the data base has been created, the share registry system must be written to post share changes and other transactions to the register. There are two phases of systems development. Phase 1 is to support the Registrar during the period in which it will be using a manual system. This amounts to developing a data base being able to produce a printed version of the register, to be able to update the register with the changes posted to the printed register and to be able to accumulate totals of accounts and shares outstanding for basic balancing. Phase 2 is to create a share registry system capable of performing the full range of functions initially needed by a Registrar.

Support of the Manual System

During the manual phase of the registrar operation, the purpose of the data base is to mirror the printed register. There are several reasons for this "mirror" phase:

1. When Phase 2 is completed, the register will be migrated to the computer files. It is easier to keep the file updated over this period than to try to convert manual records allat once some time in the future.
2. From time to time, a new printed register will be needed. The "mirror" register will be used to create this printed register.
3. The "mirror" register will be used to create shareholder lists or other reports needed by the issuers, the registrar or other parties.

For now, Phase 1 will consist of creating the register, preferably in the format to be used in Phase 2 as described above in the **Logical Data Base Design**, printing the register in a format to be determined by the registrar and accumulating the number of shares and accounts associated with each class of account for balancing purposes.

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SHARE REGISTRY SYSTEM

General Considerations

The on-line system should be designed using a hierarchical approach to screen design and access to applications functions. The first screen the user would see when beginning work would be the Log-On screen. Here the user inputs his User-ID (assigned by management) and his password (selected himself). If the system recognizes the user as a valid user, it displays the system's Main Menu. The Main Menu lists all the applications described below. The user selects the application that he wants to perform. If he is authorized to access that application, the system displays the primary menu associated with that application. If the user attempts to access a function which he is not authorized to perform, a message is returned to the screen, and an audit message is prepared for management, giving all the details of the attempted unauthorized access.

When the primary menu for the application is displayed, the user indicates which sub-function he wished to perform. Similarly, the system either allows him access or reports the attempted unauthorized access.

Movement from screen to screen and function to function can be done in two ways. It can be done by moving hierarchically through menus, or in some cases, the user could be allowed to "jump" from one function to the next by the use of pre-programmed function keys (F1 to F12).

For example, a user doing an inquiry and displaying the shareholder's account may notice that an address is incorrect. The user could either work back up the inquiry hierarchy to the main menu and then down through the change maintenance hierarchy to the change of address screen to record the corrected address, or the user could put the cursor next to the address and press a function key designated for change maintenance and access the change of address screen directly. Of course, in either case, the data security system would prevent unauthorized access or changing of data.

1. Data Security

Because of the value and sensitivity of the data maintained on a share registry system, there is a need to provide a high degree of security in terms of what employees are authorized to access data and/or to change data on the register. The restrictions should be based on (1) whether the employee has a need to see the data, and (2) prudent decisions regarding separation of responsibilities to provide the highest possible protection against making improper changes to the register, either accidentally or deliberately .

The system should maintain a list of User ID's, one for each employee. It should also maintain a list of passwords that corresponds to the Used ID's. Only management should be authorized to add or delete User ID's. Only employees should be allowed to choose their passwords. Employees should be instructed to change their passwords frequently. They also should be told

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that they must log off the system when they step away from their work station because they will be responsible for any changes that are made under their User ID.

The Data Security software is a gatekeeper between the user and the share registry system. For each employee, there must be a table screens, that he or she is authorized to create and/or read and/or change. (If it is possible to provide security at the "field level", that would provide an even higher level of security.) If the user requests a screen that he is authorized to use, the system should let him. If he is not authorized, the system should prevent him from accessing the screen (or changing data if he has "inquiry," but not "update" access) and should print a report to management documenting the request, the date and time, who made it, what he was trying to do and, if possible, what was the account number of the account to which he was attempting an unauthorized access. Management must follow up on such attempts and take the appropriate action.

2. *General Maintenance*

The functions associated with General Maintenance are designed to create and update high level information associated with the Issuers and the Issues data bases. Only management personnel (perhaps only the Registrar manager) should have access to these data bases. When a new issuer or issue is added to the register, the manager will input the initial information. Information about Issuers will only be updated by managers, however, certain information about Issues, such as Date of last share change or Number of Active Accounts, Number of Closed Accounts and their respective change dates will be updated by other applications programs, such as Share Transactions or Maintenance Transactions. Since this data is used for data base balancing, after initialization it can only be changed by certain applications software programs. If the data is found to be incorrect, it is a result of a software error. The source of the error must be found and corrected at once. The register should only be corrected by applications software (as opposed to commercial utility programs) in order to maintain a complete audit trail.

All the information on the Issuers data base is data that can not be edited to any degree, with the exception of basic editing of phone numbers. However, all the information is very important. It should be entered with care and visually verified by a second person.

With regard to applications software updating the information on the Issues data base, the following rules apply:

- *Number of Shares Issued* - this field will only be changed by the Balancing the Register function (See #8 below). When the system finishes balancing the register, it takes the accumulated total of the number of shares held by each account and updates this field.
- *Number of Active Accounts* - this field will only be changed by the Balancing the Register function (See #8 below). As the system balances the register, it should accumulate a total of all accounts having a positive share balance (greater than zero). When the system finishes balancing the register, it takes the accumulated total of the number of accounts with a positive share balance and updates this field.

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- *Number of Closed Accounts* - this field will only be changed by the Balancing the Register function (See #8 below). As the system balances the register, it should accumulate a total of all accounts having a zero share balance. When the system finishes balancing the register, it takes the accumulated total of the number of accounts with a zero share balance and updates this field.

3. Transaction Log

The purpose of the Transaction Log is to track and control all requests submitted by shareholders, such as requests for transfers and requests for inquiries.

When a new request is received, the incoming controls operator (no one else should be allowed to create a request record) creates a new record on the transaction log by inputting data on a request screen. The system assigns the next sequential request number to the new record. The screen should have 3 modes: (1.) create a new record, (2.) change an existing record, and (3.) display an existing record.

- To create a record, the operator would input the Issue ID, the Transaction Type, the number of shares (if a transfer request) and the status. The system will input the operator's user ID from the information stored when the operator logged on to the system.
- Regarding changing a record, only the operator that created the record should be able to change the record. Changes could be due to correcting an input error or changing the status of the request.
- Other employees can have inquiry access to the request records.

In addition to the above applications, the system should also have the capability to produce reports, either on-line or hard copy, to display a list of the requests by status code. This is a management tool to keep track of requests and to make sure they are processed quickly. It can also measure the total number of requests processed to a daily, weekly (or any other time interval) report on production. It can also produce reports based on a range of receipt dates (which are part of the Request Number). This data can also be the basis for preparing bills to send to the issuer for services performed.

4. Account Inquiry

The purpose of the Account Inquiry function is to display information about the shareholder's account, usually for the purpose of responding to a shareholder's inquiry request. The Account Inquiry system should consist of an Account Request Screen that displays several ways to find an account, such as by account number, passport number or name. If the user is only interested in the shares of a certain issuer, he could input the code designating the Issuer ID and the system would use this code as a limiter when looking up the correct account.

When the account is found, the information displayed should be general information from the Shareholders data base and summary information from the Issues Held data base for each issue

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owned (if no limiters are input). Examples of issue information are Share Balance, Account Opening Date, Date of Last Share Change and the presence of any Account Status restrictions, such as liens or any pending transactions (if used). We can call this first screen the General Account Inquiry Screen.

If the user wants to see specific information about share transactions, he would place the cursor next to the Share Balance field of the issue he wants to see and press enter to take him to the detail about share transactions. There, each of the Share Transaction records for this shareholder for this issue would be displayed in reverse chronological order (last one first).

When dividends are paid, the General Account Inquiry Screen will also display summary information about the dividends paid to the shareholder. Similarly, if the user wanted to see more dividend detail, he would place the cursor next to the summary information and press enter. The system would then display detailed information about each dividend paid to this shareholder.

If the user wanted to jump to another function such as changing an address or a telephone number, he would place the cursor next to the appropriate field and press the proper function key and the system would jump to the appropriate Change Maintenance screen. When the "jump" feature is used, the system should carry the appropriate data from the General Account Inquiry Screen to the Change Maintenance screen so the user doesn't have to reinput the information.

There should be one other function related to the General Account Inquiry Screen. There is another data base called the Shareholder Notes data base. This is used to record "free-form" notes about a shareholder's account. These notes could indicate additional important information about the shareholder or his account in text form. If there is a note on the account, the work "NOTES" should be displayed and highlighted on the screen. The operator should be trained to view this note from the Shareholder Notes data base before continuing any work on this account. He should move the cursor to this field and press enter to display the notes. If there is more than one note, there should be an indicator on the screen that there are more notes for this shareholder.

One other important field should be displayed on the General Account Inquiry Screen - the VIP Indicator. The VIP (Very Important Person) indicator is used to designate an officer, director or any other person that the issuer tells to the Registrar to use extra care when providing service. The registrar may want to limit access to certain users when handling requests by VIP's.

5. Account Confirmation

General Discussion

The purpose of the Account Confirmation function is to respond to a shareholder's request for verification of his account balance. The final output of such a request is a printed Account Confirmation Report that includes information identifying the shareholder, the issuers, the issue, the number of shares held, the current date, the date of the last share change and a unique number to identify the request (Confirmation ID) and to record it on the register.

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There should be three types of Account Confirmations that should only be produced under the following three conditions:

1. *When a shareholder purchases shares* - as a confirmation that their shares were credited to his account. This confirmation should contain a statement that says it is not to be used to confirm ownership to a potential seller.
2. *When a shareholder requests a complete statement of his account*, listing all transactions that have occurred. This confirmation should include the same statement.
3. *When a shareholder intends to sell his shares and needs a confirmation* to show ownership. In this case, the confirmation should state that on this date, the shareholder owned the number of shares indicated on the Account Confirmation, that theshareholder requested this confirmation for the purpose of selling his shares and that this confirmation must be returned promptly to the Registrar, along with all other required documents, before the registrar will record the transfer of ownership.

When the Registrar delivers confirmation type #3 to the shareholder, it should include instructions regarding other documents that will be required to transfer ownership. It should also notify the shareholder that his shares will be frozen until the account confirmation is returned as one of the documents required to transfer shares or returned by the shareholder, indicating that he no longer intends to sell his shares. It may also be desirable to print an expiration date on this confirmation - that if it isn't notarized with a purchase and sale contract and/or returned to the registrar to record a transfer by a certain date (perhaps 30 to 60 days), then it is null and void.

All three confirmations should be signed by a manager in the registrar's office, attesting to the validity of the information. Other techniques should be used to prevent alteration or duplication of the confirmation. Some examples are using secret codes derived from some of the data printed on the confirmation, printing the number of shares in numeric and alphabetic form, developing a "matrix" in which the share amounts are imbedded and perhaps handwriting the share amount in a different color ink. A warning could be printed on confirmation type #3, indicating that the buyer should look for two different colors of ink in the handwritten information in addition to the computer printed data. The registrar will be able to distinguish between a valid and forged document, however, by the time the registrar discovers the forgery, it will be too late to protect the buyer.

Systems Considerations

When the user wishes to issue an account confirmation, he goes to the Main Menu and selects the Account Confirmation application. The system returns another menu indicating the three types of confirmations and also requests the account number of the account. The user would input the confirmation type and the account number and press enter. If the request is for type #3, the system would check to see if the account was already frozen because of a prior request. If so, the user would notify the shareholder of the problem. (An alternate method of getting to the Account Confirmation screen is by "jumping" there from an Inquiry screen.)

If the shareholder's request is valid and the confirmation is sent to the shareholder, the request should be noted as a transaction on the register. The Confirmation ID should be noted too, so

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that when it is returned with a transfer request or just returned by the shareholder, it can be validated and canceled on the register and the account can be removed from its "frozen" status.

Possibly, the registrar could send account confirmations (type #1) to all shareholders annually with the shareholder meeting material.

6. Account Maintenance

Account Maintenance is changing shareholder information on the Shareholders data base, for example addresses, telephone numbers or passport numbers.

The user can access the Account Maintenance function by going to the Main Menu and selecting the Account Maintenance application. The system then returns another menu with a list of all the screens for inputting specific changes. The user selects the one he wants to use and proceeds to process the transaction. The system should perform whatever editing is possible, for instance not permitting alpha characters in a numeric field, editing for validity of dates and checking for alpha characters in the correct position of a passport number. The system can also return a screen showing the old and new information and ask the user to confirm that the change is correct. If so, the user replies "yes", the new data replaces the old data on the Shareholders data base and the system updates the Date of Last Address Change or Date of Last Maintenance Change on the Shareholders data base.

The Account Maintenance screens can also be accessed by "jumping" from the appropriate field on an Account Inquiry screen.

7. Transfer of Shares

This function is the most critical and sensitive function of all because it involves recording an change of ownership of shares in the company. Between the manual system and the computer system, great care must be taken to ensure that the old owner truly authorized his shares to be transferred from his account. Care should be taken when posting shares to the buyer's account, too. First you must check to see if the buyer already has an account. If he doesn't, you must open a new account. The third area of care is to ensure that the correct number of shares are transferred, that the transaction is balanced (credits = debits) and that the total shares for that issue are not changed.

The process of transferring shares begins with the documents brought to the registrar by the shareholder or his representative. If all the documents are included and correctly filled out, the user in the incoming/outgoing controls department begins the systems process by creating a transfer request on the transaction log. The user also completed the manual two-part form, including filling in the number of shares for this request, gives the shareholder his receipt, confirms how final delivery will be handled and sends the request with the form to the transfer and inquiry processing department.

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There, the user accesses the Transfer of Shares function by utilizing the Main Menu and selecting the Transfer of Shares function. From that function the system asks what the request number the user wants to process. (The system will not let a transfer of shares occur if a request has not been created in the Incoming/Outgoing Controls department.) The system will prompt the user to indicate the number of the account(s) that is selling the shares (there could be more that one account). The user indicates the account and the number of shares. The system checks the account to see if a sufficient number of shares are present, to see of there are any restrictions on the account, any VIP or other reasons that special care should be taken. If everything is OK, the system creates and stores a share transaction for the account being debited. If the number of shares debited is less than the number of shares on the Transfer Request, the system prompts the user to indicate a second account from which to debit shares. The above debit process continues until all the shares shown on the transfer request have been debited.

When the number of shares debited is equal to the number of shares indicated on the Transfer Request, the system prompts the user to indicate the account to whom the shares are being transferred. Here the user writes in the full name, address, passport number, and other identifying information about the account. The system will look on the register to see if an account already exists that is identical to the data input by the user. Great care should be taken to credit the correct account as it will be very difficult to correct a mistake later. If there is any doubt, a new account should be opened, using the information input by the user. Once the correct account is established, the system prompts the user to input the number of shares that are going to the account and the system creates and stores a Share Transaction for the account being credited. Similarly, if the number of shares is not equal to the number of shares on the Transfer Request, the system prompts the user to input information about a second account, and a third, until all shares are accounted for.

The system will then ask the user if he is finished inputting data for this request. If the user says yes, the system double checks the stores Share Transactions to ensure that debits equal credits and also equal the number of shares on the Transfer Request. If everything is in balance, the system updates the Share Transactions on the appropriate accounts, type #1 Account Confirmations for all accounts changed and notifies the user that the transaction is completed and the accounts have been updated.

The user returns the transaction to the Incoming/Outgoing Controls Department where the user reviews the Account Confirmations, compares them to the request as shown on the documents presented by the shareholder. If everything is correct, the user accesses the transfer request and notes that the transaction is completed. He then separates the documents that must be sent to the archives from those that must be returned to the shareholder. He prepares the documents for the archives where they will be stored in request number order, by issue. He also returns the appropriate documents to the shareholder in the manner agreed to earlier.

Exception Conditions

The system should not permit an out of balance transaction to complete and update any of the accounts involved. If there is a problem, the material should be returned to the Incoming/Outgoing Controls department for resolution.

If the request is balanced but the number of shares is different than those shown on the Transfer Request, the system should not update any accounts. If the data on the Transfer Request is incorrect, it should be sent to the Incoming/Outgoing Controls Department for correction and then returned to the Transfer and Inquiry Processing Department to complete processing. In no case should the Incoming/Outgoing Controls user be allowed to input Transfer of Shares information nor should the Transfer of Shares users be allowed to input Transfer Request information.

If there are restrictions or other special conditions on any of the accounts, appropriate actions should be taken.

8. Balancing the Register

The shareholder register should be balanced on a regular basis, daily or weekly, as well as at the end of each month. This is done for each issue by reading every shareholder record on the register, and:

1. Calculating the total number of shares outstanding by adding the share balances of all the individual accounts and comparing that total to the Total Shares Outstanding field of the Issues data base. This total should be compared to the Shares Authorized field from the Issues data base and both totals should be displayed.
2. Calculating the total number of active accounts (share balance greater than zero) and the total number of closed accounts (share balance equal to zero) and displaying both of these totals in addition to their sum, the total number of accounts.
3. Cross-footing each account by adding (and subtracting) the shares from each transaction record on a particular account and comparing that total to the share balance of that account. Any discrepancies should be reported on a printed report.

9. Shareholder Meetings

The Shareholder Meetings function consists of two phases: preparing shareholder meeting material for the shareholders and tallying the votes of the shareholders for each of the proposals that are on the meeting agenda.

Shareholder meetings are usually held once a year, a few months after the end of the fiscal year for the company. Occasionally, a company will also hold a special meeting to approve a merger or acquisition. The company announces the date of the proposed meeting along with the "record date" for the meeting. The record date is usually a date 4 - 6 weeks before the meeting. The registrar will create a shareholder list as of the record date. All the owners as of the record date will be entitled to vote the number of shares that they held on record date.

If Albanian law permits voting by "proxy", the shareholders will be sent a ballot, at least one month prior to the meeting, listing all the proposals that will be considered at the meeting. Included with the ballot will be a proxy statement that contains information about the company, the officers and directors and information about each of the proposals. In addition, an annual report is sent as part of the mailing. The exact timing of the mailing must take into consideration the amount of time it will take the mail to get to the shareholders and then back to the registrar. One month may not be sufficient time. After the shareholders receive the information, they are instructed to either attend the meeting and vote in person or to sign and mail in their ballot to vote by proxy. The registrar receives the ballots and votes the shares on each proposal. The proxy system adds up all the individual shareholder votes for each proposal and reports on the total vote for each proposal. The votes sent in by proxy are added to the votes cast at the meeting to arrive at the final total of votes for each proposal.

If the meeting is approaching and the number of shares voted is not approaching a quorum, a follow up mailing of phone calls to some or all holders can be conducted. Failure to achieve a quorum means cancellation or postponement of the meeting, which would be costly and time-consuming. Albanian law should include rules about quorums, rescheduling meetings, etc.

If proxies are not permitted by Albanian law, then either the shareholder must attend the meeting or he may assign his vote by power of attorney or other legal means to another person to vote for him at the meeting. Without proxies (depending on the local laws) the company may not have to mail proxy material to the shareholders. It may just announce through the public media where and when the meeting will be held and include in the announcement information about where shareholders can pick up information about the meeting in advance.

Shareholders attending the meeting will have to show proof of identity (passport) in order to be allowed to attend and vote at the meeting.

The physical shareholder list is a paper file with each shareholder's name, address, passport number and number of shares as of the record date. This list is used at the meeting to confirm the identity of the shareholders who attend and to assign them the proper number of shares that they are entitled to vote. In addition, a "tally" file is created to record the shareholders' votes on the system.

There are two ways to record votes:

1. To vote each account on-line by indicating how the shareholder voted on each proposal.
2. Physically sort all the ballots by "vote pattern," then input each pattern on an on-line screen and list all the account numbers of the shareholders that voted the same way. The system then applies the vote pattern to each of the accounts listed.

If the shares are actually voted at the meeting, a temporary and approximate result may have to be announced until the ballots can actually be physically counted.

The shareholder meeting is a very important event for the company. Close coordination is required between the registrar and the issuer to ensure that all materials are prepared on time so that the meeting will be successful.

10. Basic Statistics and Demographics

Issuers are usually interested in certain statistics about their shareholders. They are interested in information about the numbers of owners of different ranges of shares, about the breakdown of holders by Ownership Code, including whether they are employees and also in the geographic distribution of shareholders, including foreign owners. Statistic should be produced monthly or quarterly and the total number of shares and accounts should agree with the totals produced by the Balancing the Register function. You should discuss simple statistical reports with the issuer, and if possible, provide other kinds of statistics that the issuer may want.

Other Considerations

1. Screen Design

- Consistent location of common data on all screens, such as name and account number
- Consistent scheme for "jumping" from one function to another such as always using F2 to jump to the change maintenance function.

2. Using "check digits" for account numbers and other fields.

When the system assigns the next sequential account number to a new account, it should also generate an extra one or two digit field at the end of the account number, based on some algorithm to be determined. The purpose of these check digits is to prevent a user from making an error when attempting to retrieve an account. The user could input a wrong but valid account number, jump to the change function and change the wrong address. By adding a check digit, the system can prevent a wrong but valid account number from being entered 90% of the time. (There are 1 in 10 odds that the correct check digit will be input by chance.) By using two check digits, the odds are reduced to 1 in 100.

FUNCTIONAL SPECIFICATIONS

(ALBANIAN)

PROJEKT I REGJISTRIT SHQIPTAR TE AKSIONEVE
SISTEMI I REGJISTRIMIT

SPECIFIKIMET FUNKSIONALE

HYRJE

Ky dokument permbledh kerkesat minimale per nje sistem regjistri aksionesh te afte per te perballuar nevojat e nje Regjistri Qendror Shqiptar. Ky dokument siguron nje nivel te larte tej vizionit te funksioneve te pergjithshme te nje Regjistri, nje projekt data base te llogjikshem e te mundshem per nje sistem regjistri aksionesh, tiparet kryesore te celesit te nensistemeve dhe disa vija drejtuese per projektuesit e sistemeve qe do te zhvillojne projektin e detajizuar ose specifikimet e programit.

Ky dokument do te perqendrohet ne funksionet esenciale te nje Regjistri: informacion mbi llogarine, konfirmimi i llogarise, mbajtja e llogarise, transferimi i pronesise, balancimi i regjistrit, takimet e aksionareve dhe statistikat kryesore, si dhe demografiket e popullimit te aksionareve. Nuk do te adresohet ne drejtim pagesash, pajtime parash dhe stok dividendesh, plane per riinvestime ose ristrukturime te korporatave, te tilla si bashkimet dhe perfitimet, oferta per tender. Ky dokument do te perdoret ne lidhje me nje pasqyre (recense) verbale. Kjo pasqyre do te shkoj gjithnje e me thelle persa i perket lidhjeve midis data bases, kerkesave funksionale dhe biznesit te Regjistrit ne pergjithesi.

Zhvillimi i nje sistemi regjistri aksionar nuk eshte nje detyre e parendesishme, vecanerisht per nje ekip ne zhvillim qe ka njohuri te pakta ne lidhje me biznesin e Regjistrit. Sistemet e regjistrit aksionar dhe operacionet e lidhura me te, jane bazat e kredibilitetit e te proceseve te privatizimit, vecanerisht ne zhvillimet e nje tregu sekondar. Pa mbajtjen e nje dokumenti te besueshem dhe te sakte, investitoret nuk do te jene te gatshem te blejne ose mbajne aksionet qe ata marin permes kambialeve (kembimeve te bonove te privatizimit). Investitoret e huaj, qe jane kritik ne hedhjen e kapitalit te ri ne zhvillimet ekonomike, do ti investojne burimet e tyre diku tjeter, ne qofte se ata nuk kane besim ne sistemin e regjistrit aksionar. Ne nje mjedis te pa afirmuar, sic eshte parashikuar per Shqiperine, per nje investitor deshmia e vetme e pronesise eshte dokumenti i mbajtur nga Regjistri.

Nje sistem i sakte dhe i besueshem eshte shtylla kurizore e nje Regjistri te besuar. Elemente te tjere esenciale jane procedurat e plota dhe nje manaxhim i forte, te kryera per drejtimin e regjistrit, te kryera per ndjekien e procedurave dhe perdorimin sic duhet te sistemit.

SKICA LOGJIKE E DATA BASED

Nje sistem regjistrues duhet te mbaj te dhena ne baze te te dhenave logjike si me poshte:

1. Emetuesit
2. Aksionet
3. Aksioneret
4. Aksione te mbajtura
5. Transaksionet e aksioneve
6. Mbarevajtja e Transaksioneve
7. Pasqyra e transaksioneve
8. Lista e takimit te aksionereve
9. Shenimet e aksionereve
10. Perdorimi i kartes se idenditetit dhe listes se sigurimit

Te dhenat e meposhteme duhet te depozitohen ne secilen te dhene llogjike baze:

1. Emetuesit

a. Kodi identifikues i emetuesit (ID)- nje numer qe eshte unik per secilin emetues. Ne qofte se ekziston nje numer regjistrimi qeveritar, numer takse, ose te tjere identifikues unik ekzistues, duhet te perdoren ketu gjithashtu.
b. Emri i emetuesit- emeri zyrtar i emetuesit
c. Adresa legale e emetuesit- ne cfaredolloj formati te perdorur ne Shqiperi, duke perfshire rajonet, kodet postare te qyteteve, etj
d. Adresa postare e emetuesit, ne qofte se eshte e ndryshme nga adresa legale.
e. Numri i telefonit.
f. Numri i faksit
g. Kontakti me i pare tek zyra e emetuesit.
h. Firmat autorizuse- emrat dhe titujt e personave te autorizuar per te firmosur per emetusin.
i. Data e regjistrimit te mbledhjes vjetore
j. Data e mbledhjes vjetore.

2. Aksion

Nje regjistrim per secilin aksion qe mban regjistri:

a. *ID e aksionit-* nje numer qe eshte unik per secilin aksion. Mund te perdoren standarted internacionale ISIN. Mund te jete nje zevendesues i ID se emetuesit per te identifikuar cdo sigurim te leshuar.
b. *Pershkrimi i sigurimit-* i perbashket, i preferuar, borxhe dhe te tjera.
c. *Numri i aksioneve te autorizuara per tu emetuar.*
   Dita e ndryshimit te fundit.

d. *Numuri i aksioneve te emetuara* (shuma e te gjitha aksioneve te aksionereve eshte e balancuar per cdo emetim).
   Dita e ndryshimit te fundit.
e. *Numri i llogarive aktive-* bilanci i aksioneve me te medhaja se zero.
f. *Numri i llogarive te mbyllura-* balanci i aksioneve te barabarta me zero.
g. *Data e pare e ofertes publike.*
h. *Data e regjistrimit dividend.*
i. *Data e pageses dividende.*
j. *Sasia dividende per aksion.*

3. Aksioneret

a. *Numri i llogarise* - nje numer unik qe caktohet per secilen llogari aksionere. Gjithashtu mund te caktohet si pasuese e llogarive te reja qe jane hapur, ne secilin rast nuk ekziston rregull per vazhdimesine e regjistrimeve te aksionereve, pervec atij kronologjik. Numri i llogarise mund te caktohet gjithashtu me intervale te gjera midis, ne qofte se qellimi eshte te kemi regjister sipas rregullit alfabetik. Ne rastin e mevonshem kur nje llogari e re eshte hapur, operatori ose sistemi vendos llogarine midis dy te tjerave ne vazhdimesi alfabetike dhe cakton nje numer midis dy numrave ekzistues. Ne qofte se ne izolojme emrin e fundit nga te dhenat qe ne marim nga sistemi i bonove te privatizimit, ne mund te perdorim nje numer te caktuar pasues, dhe perseri te ndajme llogarite sipas rregullit alfabetik kur eshte e nevojshme.

b. *Idenditeti i Aksionerit-* Ky eshte nje numer Idenditeti (ID) i besueshem. Kjo ID eshte perdorur per te konfirmuar idenditetin e aksionereve qe deshirojne te shtojne apo reduktojne aksionet qe zoterojne ose te ndryshojne ndonje llogari te nevojshme. Ne nje ambient te pa afirmuar, kjo eshte e vetmja metode e besueshme e konfirmimit te idenditetit te aksionerve perpara se dokumentet hyres te jene ndryshuar. Shqiperia eshte duke ndryshuar tashme ID e pasaportave te brendeshme nga tete karaktere (2 alfa dhe 6 numerik) ne nje te re me numrin e ID akoma te pa percaktuar. Pervec kesaj ata perdorin 15 numra shifror ne pasaporten e re nderkombetare. Derisa pasaporta e brendeshme nuk eshte nxjerre akoma, ne qofte se nje qytetari i nevojitet nje pasaporte ia duhet te marre pashaporten e re nderkombetare. Nderkohe cdo njeri do te kete karten e re te idenditetit dhe nje numer shoqerues ID.

   1. <u>Lloji i ID:</u> nje kod qe tregon ne qofte se ID-ja eshte nje numer i pasaportes se brendeshme nje numer i pasaportes nderkombetare te re ose nje ID kart akoma e pa percaktuar.
   2. <u>Pasaporta ose numri i ID:</u> nenfushat mund te ripercaktohen per tu shfaqur per nje format aktual per cdo tip ID.

c. Regjistrimi i aksioneve- emri ne te cilin aksionet jane mbajtur. Regjistrimi mund te behet nga persona te ndryshem fizik ose legal.

1. Lloji i regjistrimit- Nje kod ose nje numer (1-4) per te treguar numrin e personave fizik qe mbajne aksionet.
2. Emri i personit legal- nje fushe prej 50 karakteresh qe permban emrin e kompanise ose,
3. Emrin e personit te pare fizik

   a. Mbiemrin e personit te pare fizik -nje fushe prej 20 karakteresh
   b. Emrin e personit te pare fizik- nje fushe prej 15 karakteresh
   c. Emri i babait ipersonit te pare fizik- nje fishe prej 15 karakteresh

   Ne qofte se lloji i regjistrimit eshte me i madh se 1, emri i personit te dyte fizik te trete dhe te katert do te vijojne.Ne qofte se eshte e mundeshme te behen regjistrime me gjatesi te ndryshme ne kete data-base, atehere mund te ruhet hapsire ne keto fusha duke perdorur regjistrime me gjatesi te ndryshme.

d. *Adresa legale e aksionerit* -
   1. Vend banimi
   2. Rruga
   3. Numri i shtepise ose i nderteses
   4. Numri i apartamentit
   5. Qyteti
   6. Shteti
e. *Adresa postuese e aksionerit* - ne qofte se eshte e ndryshme nga adresa legale (per nje perdorim te ardhshem).
f. *Numri i telefonit i aksionerit.*
G. *Numri i faksit i aksionerit*
h. *Numri ID i takses* - ne qofte se ekziston nje i tille ne Shqiperi- per raportimin dhe/ose per te mbledhur ndonnje takse si rezultat i te ardhurave monetare ose dividendeve.
I. *Kodi i rezidences* - idendifikon aksionerin per qellime raportimi taksash nese eshte qytetar vendas ose i huaj
j. *Data e hapjes* - data kur numri i llogarise se aksionerit eshte hapur
k. *Data e ndryshimit te fundit ne adrese* - data e ndryshimit te fundit te adreses
l. *Data e ruajtjes se fundit* - data e ndryshimit te fundit te regjistruar pervec adreses se aksionerit
m. *Statusi i takses* - kod i cili tregon nese numri i llogarise eshte subjekt per taksim.
n. *ID-ja e brokerit* - identifikon brokerin e perdorur nga aksioneri per qellime te mundeshme ne te ardhmen.
o. *Statusi i numrit te llogarise* - tregon ne se numri i llogarise eshte i hapur, i mbyllur ose i ndaluar nga nje reklamim legal ose kufizim tjeter ligjor.
p. *Treguesi VIP* - eshte perdorur per te identifikuar numrat e llogarise me trajtim special per oficerat, drejtorat, brokerat ose ndonje tjeter per te cilat kompania aksionere kerkon vemendje te vecante.
q. *Tipi i Aksionerit* - nje kod qe tregon nese numri i llogarise zoterohet nga nje person fizik ose njesi legale.

Per personat fizik:

r. *Kodi i pronesise* - tipi i numrit te llogarise-perfshi nenkodet per demografiket sic jane nese pronari eshte mashkull, femer, llogari e perbashket ose punonjes.
s. *Emrat e personave te interesuar* - per aksioneret te cilet nuk munden ligjerisht te bejne transaksione si per shembull te miturit, emri i personit qe eshte ligjerisht pergjegjes per transaksionet.
   1. Mbiemrin e personit te interesuar -nje fushe prej 20 karakteresh
   2.. Emrin e personit te interesuar- nje fushe prej 15 karakteresh
   3. Emri i babait i personit te interesuar - nje fushe prej 15 karakteresh
t. *Adresa legale e aksionerit*
   1. Vend banimi
   2. Rruga
   3. Numri i shtepise ose i nderteses
   4. Numri i apartamentit
   5. Qyteti
   6. Shteti
u. *ID-ja e personit te interesuar per aksionerin.*
v. *Numri i telefonit te personit te interesuar.*
w. *Numri i faksit te personit te interesuar.*

Per personat legal:

r. *Kodi i pronesise* - tipi i numrit te llogarise - perfshi nenkodet per demografiket sic jane njesite legale nese pronari eshte nje korporate, banke, broker, fond pensionesh, organizate jo fitim prurese.
s. *Emrat e perfaqesuesve* - tregon emrat e personave te autorizuar ligjerisht per te vepruar ne emer te personit legal.
   1. Mbiemri i perfaqesuesit- nje fushe prej 20 - karakteresh
   2. Emri i perfaqesuesit- nje fushe prej 15 - karakteresh
   3. Emri i babait i perfaqesuesit- nje fushe prej 15 - karakteresh
t. *Adresa e perfaqesuesit*
   1. Vend banimi
   2. Rruga
   3. Numri i shtepise ose i nderteses
   4. Numri i apartamentit
   5. Qyteti
   6. Shteti
u. *ID-ja e perfaqesuesit te aksionerit.*
v. *Numri i telefonit te perfaqesuesit.*
w. *Numri i faksit te perfaqesuesit.*

4. Aksione te zoteruara

Nje regjistrim per cdo aksion te zoteruar nga aksioneri:

a. *ID-ja e aksionit* - shiko paragrafin 2a
b. *Klasa e sigurimeve* - stok i perbashket, stok i preferuar etj.
c. *Data e hapjes se numrit te llogarise*- data kur numri i llogarise ka zoteruar per here te pare aksionet.
d. *Kodi i hapjes se numrit te llogarise* - nje kod qe tregon se si numri i llogarise ishte krijuar fillimisht psh si rezultat i nje transferte, bono privatizimi etj.
e. *Balanca e aksionit-numri i aksioneve te zoteruara nga aksioneri.*
f. *Data e fundit e ndryshimit te aksioneve* - data e transaksionit te ndryshimit me te fundit te aksioneve.
g. *Numri bankar* - identifikon banken e aksionerit per pagese direkte te dividenteve (duhet te perfshije dhe numrin e llogarise bankare).

5. Transaksionet e aksioneve

a. *Numri i llogarise* - llogaria tek e cila ndryshimi ka qene regjistruar
b. *ID-ja e aksionit* - shih paragrafin 2a
c. *Lloji i transaksionit* - ndryshimi i aksionit, shperberja, ndarja e stokut, shkembimi, plani i stokut te nepunesve, ushtrimi i stokut alternativ etj
d. *Kredi ose debit* - kur transaksioni do te shtoj ose zbresi aksionet nga llogaria.
e. *Data e transaksionit* - data e marrjes se transaksionit
f. *Numri i kerkeses se transaksionit* - numri i ditarit ne daten e transaksionit.
g. *Numri i aksioneve.*
h. *Identifikimi i perdoruesit*- shih paragrafin 10.

6. Kryerja e Transaksioneve

a. *Numri i llogarise* - llogaria tek e cila ndryshimi ka qene postuar
b. *ID e aksionit*- shih paragrafin 2a
c. *Lloji i transaksionit*- ndryshimi i adreses, numri i ID-se , ose tjeter ndryshim jo-aksionar
d. *Data e transaksionit*- data e marrjes se transaksionit
e. *Numri i kerkeses se transaksionit*
f. *Data e meparshme*
g. *Numri i ditarit te meparshem*
h. *Identifikimi i perdoruesit*

7. Ditari i Transaksionit

a. *Numri i kerkeses* - nje numer unik qe konsiston ne daten e fatures dhe ne numrin pasues te transaksionit te kerkuar.
b. *Identifikimi i perdoruesit* - idenditeti i nepunesit i cili kryen transaksionin
c. *Idenditeti i aksionit* - shih paragrafin 2a
d. *Lloji i kerkeses* - kerkese transferte ose kerkese informuese (mund te perfshij gjithashtu operacionet globale).
e. *Numri i aksioneve* - ne qofte se nje aksion ndryshon transaksionin
f. *Data e perfundimit* - per qellime hetimore dhe kryerje
g. *Statusi* - i pranuar pergjithesisht, i perpunuar , i kthyer tek aksioneret per kerkesat qe mungojne, i refuzuar dhe i kompletuar

8. Lista e takimeve te aksionereve

a. Numri i llogarise
b. ID-ja e aksionit
c. Numri i aksioneve te ligjshme per tu votuar (balanci i aksioneve ne daten e regjistruar).
d. Emri i aksionereve - shih paragrafin 3c2 ose 3c3
e. *Adresa legale e aksionereve* - shih paragrafin 3c
f. *Adresa postare e aksionerit* - shih paragrafin 3d
g. *Numri i telefonit te aksionerit*
h. *Numri i faksit te aksionerit*

Ne qofte se caktojme:
i. *Emri i personit te interesuar* - shih paragrafin 3t
j. *Adresa e personit te interesuar* - shih paragrafin 3u
k. *ID-ja e aksionerit te personit te interesuar*
l. *Numri i telefonit te personit te interesuar*
m. *Numri i faksit te personit te interesuar*
n. *Data e marrjes se votes* - nga dergimi me poste i autorizuar ose dicka tjeter, data e takimit.
o. *Idenditeti i perdoruesit* - shih paragrafin 10
p. *Propozimet* - deri ne 10 ose me shume, e pershtateshme per Shqiperin - vota e aksionerve.
   1. Per, kundra ose abstenim
   2. Per, kundra ose abstenim
   . .....
   .....
   .....
   10. Per, kundra ose abstenim

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9. Shenimet e aksionereve

a. Numri i llogarise
b. Data e transaksionit
c. Idenditeti i perdoruesit - shih paragrafin 10
d. Nje hapesire e lire formati per te shkruajtur shenime rreth llogarise

10. Idenditeti i perdoruesit (ID) dhe lista e sigurimit -

Nje liste e te gjithe njerezve, te cilet mund te hyjne ne sistemin dhe kodet, duke treguar cfare jane ata te autorizuar te bejne:

a. *Emri i nepunesit* - i vendosur nga administrata
b. I*D-ja e nepunesit* - icaktuar dhe vendosur nga administrata
c. *Fjalekalimi i nepunesit* - i pranuar nga administrata, pastaj i ndryshuar nga nepunesi.
d. *Nivelet e autorizimit* - kjo duhet te jete nje tavolin e te gjitha ekraneve ne sistem e cila ben te ditur, se kur nje nepunes mund te bej nje regjistrim, te ndryshoj nje regjistrim ose te shqyrtoj nje regjistrim duke perdorur ekranin e vecante. Per te thjeshtuar nivelet e autorizimit te koheve te fundit, programi mund te depozitoj pak nga profilet e perbashketa te perdorura, dhe duke treguar se cfare jane nivelet e autorizimit per nje person qe kryen nje pune te vecante, te tille si operatori i futjes dhe nxjerrjes te te dhenave.
e. *ID-ja e krijuesit* - ID-ja e personit qe krijoi regjistrimin.
f. *Data e krijimit te regjistrimit.*
g. *ID-ja e personit qe ndryshoi te dhenat e regjistrimit ne fund* (perjashto fjale kalimin)
h. *Data ne te cilen regjistrimi eshte ndryshuar*

SPECIFIKIMET FUNKSIONALE

Ndersa database eshte krijuar (baze e te dhenave), sistemi i regjistrit aksionar duhej shkruajtur dhe per te vijuar ndryshimet aksionare dhe transaksionet e tjera ne regjister. Jane dy faza te ndryshimit te sistemit. Faza e pare eshte te mbeshtese regjistrin gjate periudhes ne te cilen do te perdoret nje sistem manual. Kjo arrihet duke zhvilluar nje baze te dhenash te afte te prodhoje nje version te shtypur te regjistrit e te jete i afte te grumbulloj totalin e llogarive dhe aksioneve te papaguara per balancimin kryesor. Faza e dyte eshte qe te krijoj nje sistem regjistri aksionar te afte te kryej amplituden e plote te funksioneve qe nevojiten fillimisht nga nje regjister.

Mbeshtetja e sistemit manual

Gjate fazes manuale te operacionit te regjistrit, qellimi i bazes se te dhenave eshte te pasqyroj regjistrin e shtypur. Ekzistojne disa arsye per kete faze "pasqyrimi".

1. Kur faza e dyte eshte e kompletuar, regjistri do te jete shperngulur tek files e kompjuterit. Eshte e lehte te mbash file aktual gjate gjithe kesaj periudhe, pastaj te perpiqesh te konvertosh regjistrimet manuale te gjitha pernjehere, ndoshta ndonjehere ne te ardhmen.
2. Nga koha ne kohe do te nevojitet nje regjister i shtypur i ri. Regjistri "pasqyrues" do te perdoret per te krijuar kete regjister te shtypur.
3. 3.Regjistri "pasqyrues " do te perdoret per te krijuar listen e aksioneve ose te tjera raporte qe iu nevojiten emetueseve, regjistrit ose pjeseve te tjera.

Per tani, faza e pare do te konsistoj ne krijimin e regjistrit, i preferueshem ne formatin qe do te perdoret ne fazen e dyte sic eshte pershkruar me siper ne Projektin e Bazes LLogjike te te Dhenave, duke shtypur regjistrin ne nje format qe do te percaktohet nga regjistruesi dhe duke grumbulluar numrin e aksioneve dhe llogarive shoqeruar me secilen klase te llogarise per qellime balancimi.

SISTEMI I REGJISTRIT AKSIONAR

Konsiderata te pergjitheshme

Sistemi ne linje do te projektohet duke perdorur aplikimet hierarkike per te skicuar ekranet dhe hyrjet tek funksionet e aplikimeve. Ekrani i pare qe perdoruesi do te shikoj kur te filloj punen do te jete ekrani i hyrjes. Ketu perdoruesi vendos ID-in e tij (te percaktuar nga administrata) si dhe fjalekalimin e tij (te zgjedhur nga vete ai). Ne qofte se sistemi e njeh perdoruesin si nje perdorues te vlefshem, shfaq menune kryesore te sistemit. Menuja kryesore liston te gjitha aplikacionet e pershkruara me poshte. Perdoruesi zgjedh aplikimin qe ai deshiron te kryej. Ne qofte se ai eshte i autorizuar te hyje ne ate aplikim, sistemi shfaq menun primare te shoqeruar me ate aplikim. Ne qofte se perdoruesi orvatet te hyje ne funksionin ne te cilin ai nuk eshte i autorizuar te veproje, mesazhi kthehet ne ekran dhe nje mesazh i kontrolluar eshte pergatitur per administraten duke dhene te gjitha detalet e perpjekjes per nje hyrje te pa autorizuar.

Kur menyja primare per aplikim eshte shfaqur, perdoruesi tregon, cilin nenfunksion ai deshiron te kryej. Ne ngjashmeri me kete, sistemi e lejon ate te hyj ose raportoj perpjekien per hyrjen e pa autorizuar.

Levizjet nga ekrani ne ekran, dhe nga funksioni ne funksion mund te behet ne dy rruge. Mund te behet duke levizur hiararkisht permes menus, ose ne disa raste, perdoruesi mund te lejohet te " kercej " nga nje funksion ne tjetrin duke perdorur celesat e funksionit te paraprogramuar (F1-F2).

Per shembull nje perdorues duke bere nje hetim dhe duke shfaqur llogarite e aksionerve mund te vere re se nje adrese eshte e gabuar. Perdoruesi mundet ose te shkoj mbrapsht sipas rradhes se hetimit deri tek menyja kryesore e pastaj te ndjeke rradhen e ndryshimeve derisa te shfaqet ne ekran ndryshimi i adreses, me ane te se ciles korigjon adresen. Ose perdoruesi mund te vendose kursorin ngjitur me adresen dhe shtyp nje buton, funksioni i te cilit eshte per te ndryshuar ekranin e adreses direkt. Natyrisht ne secilin rast sistemi i sigurimit te te dhenave do te menjanoj cdo hyrje te dhenash te pa autorizuar.

1. Sigurimi i te dhenave

Per arsye te vleres dhe ndjeshmerise se te dhenave te mbajtura ne sistemin e regjistrit aksionar, ekziston nevoja per te siguruar nje shkalle te larte te sigurise, ne mareveshje me ate se cfare jane te autorizuar nepunesit, te hyjne ne te dhenat apo te ndryshojne te dhenat ne regjister. Kufizimet duhet te bazohen ne (1) se kur nepunesi ka nevoje te shikoje te dhenat, dhe (2) vendime te matura ne lidhje me ndarjen e pergjegjesive, per te siguruar mbrojtjen me te larte te mundur kunder berjes se ndryshimeve te pasakta tek regjistri, qe mund te jene ose aksidentalisht ose te bera me qellim.

Sistemi duhet te mbaje nje list te perdoruesve te ID-ve, nje per secilin nepunes. Gjithashtu duhet te mbaj nje list te fjalekalimeve, qe ju korespondojne ID-ve qe perdoren. Vetem drejtori duhet te jete i autorizuar te shtoj ose fshij ID e perdoruesve. Vetem nepunesit jane te lejuar te zgjedhin

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fjalekalimet e tyre. Nepunesit duhet te jene te instruktuar te ndryshojne fjalekalimet e tyre ne menyre frekuente. Atyre duhet tu tregohet qe ata duhet te mbyllin sistemin kur ata largohen nga stacioni i punes se tyre, sepse ata do te jene pergjegjes per cdo ndryshim qe eshte bere nen ID e tyre te perdorimit.

Software i sigurimit te te dhenave eshte nje portier midis perdoruesit dhe sistemit te regjistrit aksionar. Per secilin nepunes duhet te ekzistoj nje ekran ku ai ose ajo eshte i autorizuar te krijoj dhe/ose lexoj dhe/ose te ndryshoj. (Ne qofte se eshte e mundur te sigurohet sigurimi tek "niveli fushe ", e cila do te siguronte nje nivel me te larte te sigurimit). Ne qofte se perdoruesi kerkon nje ekran ku ai eshte i autorizur ta perdori, sistemi do i lihej atij. Ne qofte se ai nuk eshte i autorizuar, sistemi do ta ndaloj ate nga hyrja ne ekran dhe do te shtypi nje raport per administraten, duke dokumentuar kerkesen, daten dhe oren, personin qe e beri ate, cfare ai po perpiqej te bente e ne qofte se eshte e mundur, cili ishte numri i llogarise per te cilen ai ishte perpjekur te bente nje hyrje te pa autorizuar. Administrata duhet tu bjeri pas te tilla orvatjeve e te mari vendimin perkates.

2. *Mbarevajtja e pergjitheshme*

Funksionet te shoqeruara me Mbarevajtjen e Pergjitheshme jane projektuar per te krijuar informacion me nivel te larte te shoqeruar me Emetuesit dhe Bazat e te dhenave emetuese. Vetem personeli drejtues (ndoshta vetem drejtori i regjistrit) duhet te kete te drejten te hyje tek keto baza te dhenash. Kur nje emetues i ri ose aksion i eshte shtuar regjistrit, drejtuesi do te vendosi informacionin fillestar. Informacioni rreth emetuesve do te datohet vetem nga manaxheret, megjithate informacioni i sigurte rreth aksioneve, sic eshte data e fundit e ndryshimit aksionar, ose numri i llogarive aktive, numri i llogarive te mbyllura e datat respektive te ndryshuara do te datohen nga programe te tjera te aplikueshme, te tille si Transaksionet aksionare ose transaksione te mbajtura. Qe kur kjo e dhene eshte perdorur per balancimin e bazes se te dhenave, pas inicializimit mundet te ndryshohet vetem nga perdorues te sigurte te programeve software. Ne qofte se e dhena eshte gjetur e gabuar, eshte rezultat i gabimit te softwarit. Burimi i gabimit mund te gjehet e korrigjohet menjehere. Regjistri duhet te korigjohet vetem nga softwaret e aplikueshme me qellim qe te mbahet nje vazhde kontrolli e plote.

I gjithe informacioni ne bazen e te dhenave te emetuesve eshte fakt qe nuk mund te botohet me perjashtim te botimit kryesor te numrave te telefonit. Megjithate i gjithe informacioni eshte shume i rendesishem. Duhet te futet me kujdes e te verifikohet dukshem nga nje person i dyte.

Ne lidhje me aplikimet e software per te rifreskuar (update) informacionin ne database te emetuesit, regullat e meposhtme do te aplikohen:

- *Numri i aksioneve te vena ne qarkullim* - kjo fushe do te ndryshohet vetem nga balancimi i funksionit te regjistrit (shih # 8 poshte). Kur sistemi mbaron se balancuari regjistrin, me pas ai merr totalin e grumbulluar te numrit te aksioneve te mbajtura nga secila llogari dhe rifreskon kete fushe.
- *Numri i llogarive aktive* - kjo fushe do te ndryshohet vetem nga Balancimi i funksionit te regjistrit (shih # 8 poshte). Sikunder sistemi balancon regjistrin, po ashtu duhet te

akumuloj totalin e te gjitha llogarive qe kane nje balanc aksionesh pozitiv (me te madh se 0). Kur sistemi mbaron se balancuari regjistrin, mer totalin e akumuluar te numrit te llogarive me balanc aksioni pozitiv, e rifreskon kete fushe.

- *Numri i llogarive te mbyllura* - Kjo fushe do te ndryshohet vetem nga Balancimi i funksionit te regjistrit (shih # 8 poshte). Ashtu sikurse sistemi balancon regjistrin, po ashtu duhet te akumuloj totalin e te gjithe llogarive qe kan balanc aksioni zero. Kur sistemi mbaron se balancuari regjistrin, mer totalin e akumuluar te numrit te llogarive me balanc aksioni zero e rifreskon kete fushe.

3. *Ditari i Transaksionit*

Qellimi i Ditarit te Transaksionit eshte te ndjeke dhe kontrolloj te gjitha kerkesat e paraqitura nga aksioneret - kerkesa per transferta dhe kerkesa per informacione.

Kur eshte mare nje kerkese e re, operatori i kontrolleve pasuese (asnje person tjeter nuk duhet te lejohet te krijoj nje regjistrim kerkese) krijon nje regjistrim te ri ne shenimin e transaksionit duke vendosur te dhenen ne nje ekran kerkese. Sistemi cakton numrin e kerkeses pasuese tek regjistrimi i ri. Ekrani duhet te kete 3 menyra: (1) krijimin e nje regjistrimi te ri, (2) ndryshimin e regjistrimit ekzistues dhe (3) paraqitjen e regjistrimit ekzistues.

Qe te krijoj nje regjistrim, operatori duhet te vendosi ID e aksionit, llojin e transaksionit, numrin e aksioneve dhe statusin. Sistemi do te vendosi ID perdoruese te operatorit nga informacioni i depozituar, kur operatori futet ne sistem.

Lidhur me ndryshimin e nje regjistrimi, vetem operatori qe krijoi regjistrimin do jete i afte te ndryshoj regjistrimin. Ndryshimet do te jene ne lidhje me korigjimin e gabimit te futur ose duke ndryshuar statutin e kerkeses.

Te tjere nepunes mund te kene te drejten e futjes se informacionit tek regjistrimet e kerkuara.

Pervec perdorimeve te mesiperme, sistemi duhet te kete gjithashtu aftesine te nxjeri raporte, njeren nga te dyja ose ne-linje ose ne leter, te paraqesi nje liste te kerkesave nga kodi i statusit. Kjo eshte nje vegel administrimi per te mbajtur nga afer kerkesat e te siguroj se ato jane perpunuar shpejt. Gjithashtu mund te masi numrin total te kerkesave te perpunuara ne raportin ditor, javor te prodhimit. Mundet gjithashtu te prodhoj raporte te bazuara ne nje kufi te datave te faturuara (te cilat jane pjese te numrit te kerkeses). Kjo e dhene mundet gjithashtu te jete baza per pregatitjen e faturave per tiu derguar emetuesve per sherbimin e kryer.

4. *Informacioni i llogarise*

Qellimi i funksionit te informacionit te llogarise eshte te paraqesin informacionin rreth llogarise se aksionerve, zakonisht per qellimin e pergjigjes se kerkeses informuese te aksionerve. Sistemi i informacionit te llogarise qendron ne nje Ekran kerkesash llogarie qe paraqet disa rruge per te gjetur nje llogari te tille, si nga nje numer llogarie, numer pasaporte ose emer. Ne qofte se

perdoruesi eshte i interesuar vetem ne aksionet e nje emetuesi te sigurte, ai mund te vendosi kodin qe specifikon ID e emetuesit e sistemi do te perdori kete kod si nje kufizues kur respektohet llogaria e drejte.

Kur llogaria eshte gjetur, informacioni qe shfaqet duhet te jete informacion i pergjithshem, nga baza e te dhenave te aksionerve dhe informacion i permbledhur nga baza e te dhenave e aksioneve te mbajtura per secilin pronar aksioni (ne qofte se nuk jane vendosur kufizime). Shembujt e informacionit aksioner jane Balanci aksioner, Data e hapjes se llogarise, Data e ndryshimit te fundit aksioner dhe prezenca e cfaredo kufizimi te Statusit te llogarise, te tille si ndonje transaksion i pazgjidhur (ne qofte se perdoret). Ne mund ta quajme kete ekranin e pare, Ekranin informativ te llogarise ne pergjithesi.

Ne qofte se perdoruesi deshiron te shikoj nje informacion specifik rreth transaksioneve aksionare, ai do te vendosi kursorin ngjitur me fushen e Balancimit aksionar te aksionit qe ai deshiron te shikoj, e shtyp enter per ta futur ate me hollesi rreth transaksioneve aksionare. Ketu secila nga regjistrimet e Transaksioneve aksionare per kete aksioner e per kete ceshtje do te paraqitet ne rregullin kronologjik ne te kundert.

Kur dividentet jane paguar, ekrani informativ i llogarise se pergjithshme do te shfaq gjithashtu nje informacion te permbledhur rreth dividendeve paguar aksionerit. Ne ngjashmeri, ne qofte se perdoruesi deshiron te shikoj me shume hollesi te dividentit, ai do te vendosi kursorin ngjitur me informacionin e permbledhur e shtyp enter. Sistemi do te paraqesi pastaj informacionin e detajuar rreth secilit divident qe eshte paguar atij aksioneri.

Ne qofte se perdoruesi deshiron te kaloj ne nje funksion tjeter sic eshte ndryshimi i nje adrese ose numri telefonik, ai do te vendosi kursorin ngjitur me fushen perkatese dhe do te shtypi celesin e funksionit te pershtatshem e sistemi do te kaloj tek ekrani Mbajtes i ndryshimit perkates. Kur perdoret vecoria "kercim", sistemi duhet te mbaj te dhenat e pershtateshme nga ekrani informativ i llogarise se pergjitheshme tek ekrani i mbajtjes se ndryshimit, keshtu perdoruesi nuk ka nevoje te rivendosi informacionin.

Duhet te jete nje tjeter funksion i lidhur me ekranin informativ te llogarise se pergjitheshme. Ekziston nje tjeter baze te dhenash e quajtur baza e te dhenave te Shenimeve te aksionerit. Kjo eshte perdorur per te regjistruar shenimet ne "format te lire" rreth llogarise se aksionerit. Keto shenime mund te tregojne nje informacion te rendesishem shtese rreth aksionerit ose llogarise se tij ne forme teksti. Ne qofte se ekziston nje shenim ne llogari puna "shenimet" "NOTES" duhet te shfaqet dhe ndricohet ne ekran. Operatori duhet te jete i stervitur te verej kete shenim nga baza e te dhenave te shenimeve te aksionerit para se te vazhdoj ndonje pune ne kete llogari. Ai duhet te levizi kursorin tek kjo fushe e te shtypi enter per te shfaqur shenimet. Ne qofte se ekziston me shume se nje shenim, duhet te jete nje tregues ne ekran qe te tregoj se aty ekzistojne me shume shenime per kete aksioner.

Nje tjeter fushe e rendesishme duhet te jete shfaqja ne ekranin informativ te llogarise se pergjitheshme-treguesi VIP. Treguesi VIP (very important person - njeri shume i rendesishem) eshte perdorur per te percaktuar nje oficer, drejtor ose tjeter person, qe emetuesi i tregon

regjistrit, qe te perdori kujdes te vecante, kur siguron sherbimin. Regjistri mund te deshiroj te kufizoj hyrjen per disa perdorues, kur mbajne kerkesa nga VIP's.

5. *Konfirmimi i llogarise*

Diskutim i pergjithshem.

Qellimi i funksionit te konfirmimit te llogarise eshte qe ti pergjigjet kerkesave te aksionereve per verifikimin e balancit te llogarise se tij. Nxjerrja finale e nje kerkese te tille eshte Raporti i konfirmimit te llogarise i Printuar qe perfshin informacionin qe identifikon aksionerin, emetuesit, aksionit, numrin e mbajtjes se aksioneve, daten e tanishme, daten e fundit te ndryshimit te aksionit dhe nje numer unik per te identifikuar kerkesen dhe ta regjistroj ate ne regjister.

Duhet te ekzistojne tre tipe te konfirmimit te llogarise, te cilat duhet te nxirren vetem nen kushtet e meposhteme:

1. *Kur nje aksioner blen aksionet* - si nje konfirmin qe aksionet e tij i ishin besuar llogarise se tij.Ky konfirmim duhet te permbaj nje deklarate qe thote se nuk duhet te perdoret per te konfirmuar pronesine tek nje shites potencial.
2. *Kur nje aksioner kerkon nje deklarate komplete te llogarise se tij*, duke listuar te gjitha transaksionet qe kane ndodhur. Ky konfirmim duhet te perfshij te njejten deklarate.
3. *Kur nje aksioner ka nder mend te shese aksionet e tij e ka nevoje per nje konfirmim* qe te tregoj pronesine. Ne kete rast konfirmimi duhet te shpallet ne kete date, aksioneri proneson numrin e aksioneve te shenuara ne konfirmimin e llogarise, qe ai e kerkoi kete konfirmim per qellim te shitjes se aksioneve te tij e ate qe ky konfirmim duhet te kthehet menjehere tek regjistri, bashke me te gjithe dokumentet e tjera te kerkuara, perpara se regjistri te regjistroj transferten e pronesise.

Kur regjistri dergon llojin e konfirmimit #3 aksionerit, duhet te perfshije instruksionet ne lidhje me dokumentet e tjera qe do te kerkohen per te transferuar pronesine. Duhet gjithashtu te vihet ne dijeni aksioneri se aksionet e tij do te jene te ngrira derisa konfirmimi i llogarise te jete kthyer si nje nga dokumentet e kerkuar, per te transferuar aksionet ose per ti kthyer nga aksioneri, duke treguar se ai nuk ka me nder mend te shes aksionet e tij. Mundet gjithashtu te jete e deshirueshme te shtypet nje date mbarimi ne kete konfirmim, qe megjithese nuk eshte e noterizuar me nje kontrate blerje -shitje dhe/ose kthyer tek regjistruesi per te regjistruar nje transfert prej nje date te percaktuar (ndoshta 30-60 dite); pastaj eshte e pavlefshme.

Te tre konfirmimet duhet te firmosen nga drejtues ne zyren e regjistrimit, duke vertetuar vleren e informacionit. Teknika te tjera do te perdoren per te ndaluar dublikimet e konfirmimit. Disa shembuj jane duke perdorur kode sekrete te rrjedhura nga disa te dhena te shtypura ne konfirmim, duke shtypur numrin e aksioneve ne formen numerike dhe alfabetike, duke zhvilluar nje "matrice" ne te cilen sasite e aksioneve jane fiksuar ne menyre te qendrueshme e ndoshta te shkruajtura me dore, sasia e aksionit me bojra te ndryshme. Nje paralajmerim duhet te shtypet ne llojin e konfirmimit #3, per te treguar se bleresi duhet te shikoj per dy ngjyra te ndryshme boje ne informacionin e shkruajtur me dore pervec dates se shtypur me kompjuter. Regjistri do jete i afte

te dalloj midis nje dokumenti te vlefshem e atij te lene menjane, megjithate me qe ra fjala regjistri zbulon falsifikimin, qe do jete shume vone per te mbrojtur bleresin.

Konsiderata sistemesh

Kur perdoruesi deshiron te nxjeri konfirmimin e llogarise, ai shkon te menuja kryesore dhe zgjedh aplikacionin e konfirmimit te llogarise. Sistemi kthen nje tjeter menu duke treguar tre tipet e konfirmimeve e gjithashtu kerkon numrin e llogarise. Perdoruesi duhet te vendosi llojin e konfirmimit e numrin e llogarise e te shtypi enter. Ne qofte se kerkesa eshte per llojin #3, sistemi do te kontrolloj te shikoj ne qofte se llogaria ka qene pothuajse e ngrire, per shkak te kerkeses se meparshme. Ne qofte se eshte keshtu, perdoruesi duhet te njoftoj aksionerin per problemin (nje metode alternative per te arritur ne ekranin e konfirmimit te llogarise eshte nepermjet "kercimit" atje nga ekrani informativ).

Ne qofte se kerkesa e aksionerit eshte e vlefshme dhe konfirmimi i eshte derguar aksionerit, kerkesa duhet te shenohet si nje transaksion ne regjister. Konfirmimi i ID duhet te shenohet gjithashtu, keshtu qe kur te kthehet me kerkesen e transferuar ose e kthyer nga aksioneri, mund te behet e vlefshme e te kansellohet ne regjister, e llogaria mund te hiqet nga gjendia e "ngrire".

Mundesisht regjistri mund te dergoj konfirmimet e llogarise (#1) te te gjithe aksioneve per vit me materjalin e takimit te aksionerve.

6. Mbajtja e llogarise

Mbajtja e llogarise eshte duke ndryshuar informacionin e aksionerit ne bazen e te dhenave te aksionereve, psh adresat, numrat e telefonit ose numrat e pashaportes.

Perdoruesi mund te fusi funksionin e mbajtjes se llogarise duke shkuar tek nyja kryesore dhe duke zgjedhur aplikimin e mbajtjes se llogarise. Sistemi me pas kthen nje tjater menu me nje liste te te gjitha ekraneve per futjen e ndryshimeve te vecanta. Perdoruesi zgjedh ate te cilen ai deshiron te perdore dhe procedon per te kryer transaksionin. Sistemi duhet te kryeje cfaredo reduktimi te mundshem per shembull mos lejimi i karakteristikave alfa ne nje fushe numerike, reduktimin per vlefshmerine e datave dhe kontrollin per karakteristika alfa ne pozicionin korrekt te nje numri pashaporte. Sistemi mundet te ktheje nje ekran duke treguar informacionin e ri e te vjeter e te pyese perdoruesin per te konfirmuar qe ndyshimi eshte korrekt. Ne qofte se keshtu perdoruesi pergjigjet po, e dhena e re zevendeson te vjetren ne bazen e te dhenave te aksionereve dhe sistemi rifreskon daten e ndryshimit te fundit te adreses, ose daten e ruajtjes se ndryshimit te fundit ne bazen e te dhenave te aksionerit.

Ekranet e mbajtjes se llogarise mundet gjithashtu te futen nepermjet "kercimit" nga fusha perkatese ne nje ekran informativ llogarie.

7. *Transferta e aksioneve*

Ky funksion eshte funksioni me kritik dhe me i ndjeshmi i te gjitheve, sepse perfshin regjistrimin e ndryshimit te pronesis se aksioneve ne kompani. Midis sistemit manual dhe sistemit kompjuter, duhet te tregohet nje kujdes i madh per te siguruar se pronari i vjeter sinqerisht autorizon aksionet e tija qe te transferohen nga llogaria e tij. Kujdes duhet te tregohet kur aksionet dergohen tek llogaria e bleresit. Fillimisht ju duhet te kontrolloni, te shikoni nese bleresi e ka pothuajse nje numer llogarie. Ne qofte se ai nuk ka ju duhet te hapni nje te re. Sfera e trete e kujdesit eshte te sigurohesh se numri i sakte i aksioneve eshte transferuar, keshtu transaksioni eshte balancuar (kreditet=debitet), keshtu qe aksionet totale per kete ceshtje nuk jane ndryshuar.

Procesi i transferimit te aksioneve fillon me dokumentet e sjella tek regjistri nga aksioneri ose perfaqesuesi. Ne qofte se jane perfshire te gjitha dokumentet e jane plotesuar ne menyre korrekte perdoruesi ne kontrollet e hyrje/daljes te departamentit, fillon procesin e sistemit duke krijuar nje kerkese transferte ne ditarin e transaksionit. Perdoruesi gjithashtu ploteson formularin dy pjesesh te manualit, duke perfshire plotesimin e numrit te aksioneve per kete kerkese, i jep aksionerit faturen e tij, ku konfirmohet se si do te trajtohet dergimi final dhe dergon kerkesen me formularin ne departamentin e perpunimit te informacionit dhe transfertes.

Atje perdoruesi hyn ne funksionin e transferes se aksioneve duke perdorur menune kryesore dhe duke zgjedhur funksionin e transfertes se aksioneve. Nga ai funksion sistemi pyet cili eshte numri i kerkeses qe perdoruesi deshiron te plotesoj. (sistemi nuk do te lejoj nje transferte aksionesh te ndodhe ne qofte se kerkesa nuk ka qene krijuar ne departamentin e kontrolleve te hyrje/daljeve.Sistemi do te nxisi perdoruesin te tregoj numrin e llogarise qe eshte duke shitur aksionet (mund te jete me shume se nje llogari). Perdoruesi tregon llogarin dhe numurin e aksioneve. Sistemi kontrollon llogarine per te pare nese nje numer i mjaftueshem aksionesh ekziston aktualisht, te shikoje nese ekziston ndonje kufizim ne llogari, ndonje VIP, ose te tjera arsye ndaj te cilave duhet treguar nje kujdes i vecante. Ne qofte se cdo gje eshte ne rregull sistemi krijon dhe depoziton nje trasaksion aksioni per llogarine qe ka qene shenuar ne debit. Ne qofte se numuri i aksioneve te shenuara ne debit eshte me i vogel se numuri i aksioneve te shenuara ne kerkesen e transfertes, sistemi nxit perdoruesin te jape nje llogari te dyte nga e cila te shese aksionet. Procesi i shitjes se meparshme vazhdon derisa te gjitha aksionet e treguara ne kerkesen e transfertes kane qene shitur.

Kur numuri i aksioneve te shitura eshte i barabarte ne numurin e aksioneve te shenuara ne kerkese transferten, sistemi nxit perdoruesin te tregoje llogarite nga e cila aksionet kane qene transferuar. Ketu perdoruesi shkruan me emer te plote adresen, numurin e pasaportes dhe tjeter informacion identifikues rreth llogarise. Sistemi do te kerkoje ne rregjister, nese ndonje llogari pothuajse ekziston dhe qe eshte identike me te dhenen e vendosur nga perdoruesi. Nje kujdes i madh duhet patur me krediturar llogarine qe duhet sepse do te jete shume e veshtire me korrigjuar nje gabim me vone. Ne qofte se ekziston ndonje dyshim, nje llogari e re duhet te hapet duke perdorur informacionin e vendosur nga perdoruesi. Ne se eshte formuar nje llogari e drejte, sistemi nxit perdoruesin te vendose numrin e aksioneve qe do te kalojne ne llogari dhe sistemi krijon dhe depoziton nje trasaksion aksioni per llogarine qe ka qene krediturar. Ne ngjashmeri ne qofte se numuri i aksioneve nuk eshte i barabarte me numurin e aksioneve ne kerkese transferten,

sistemi nxit perdoruesin te fuse informacionin rreth llogarise se dyte dhe te trete derisa te gjitha aksionet te jene llogaritur.

Sistemi me pas do te pyese perdoruesin ne qofte se ai ka mbaruar me vendosjen e te dhenave per kete kerkese. Ne qofte se perdoruesi thote po, sistemi kontrollon dyfish depozitimin e transaksioneve aksionare per tu siguruar qe debitet barazohen me kreditet, dhe gjithashtu barazon numrin e aksioneve me kerkesen e transfertes. Ne qofte se cdo gje eshte e balancuar, sistemi rifreskon trasaksionet aksionare ne llogarite perkatese, lloji # 1 i konfirmimeve te llogarise per te gjitha llogarite e ndryshuara dhe njofton perdoruesin se transaksioni ka perfunduar e llogarite jane datuar.

Perdoruesi e kthen transaksionin tek Departamenti i kontrollit te hyrje/daljeve ku perdoruesi perbledh konfirmimet e llogarise dhe i krahason ato me kerkesen e paraqitur ne dokumentet e prezantuara nga aksioneri. Ne qofte se cdo gje eshte ne rregull perdoruesi fut kerkesen e transfertes dhe shenon se transaksioni eshte perfunduar. Me pas ai ndan dokumentet qe duhet tu dergohen arshivave, nga ato qe duhet ti kthehen aksionerit. Ai pergatit dokumentet per arkivat ku ato do te depozitohen sipas rradhes se numurit te kerkeses per aksion. Ai gjithashtu kthen dokumentat perkatese tek aksioneri ne menyren qe ata jane marre vesh me perpara.

Kushtet perjashtuese

Sistemi nuk duhet te lejoje nje transaksion jashte balancit per te kompletuar dhe rifreskuar ndonje nga llogarite e komplikuara. Ne qofte se ekziston nje problem, materiali duhet te kthehet tek Departamenti i kontrolleve te hyrje/daljeve per tu zgjidhur.

Ne qofte se kerkesa eshte e balancuar, por numuri i aksioneve eshte i ndryshem nga ato te paraqitura ne kerkese tarnsferten, sistemi nuk do te rifreskoje ndonje llogari. Ne qofte se e dhena ne kerkese transferten e shte e gabuar duhet te dergohet tek Departamenti i kontrolleve te hyrje/daljeve per korrigjim dhe pastaj te kthehet tek Departamenti i perpunimit te informacionit dhe transfertes, per te kompletuar procesin. Ne asnje rast perdoruesi i kontrolleve te hyrje/daljeve nuk do te lejohet per te futur informacionet e transfertes se aksioneve, as perdoruesit e Transfertes se aksioneve nuk do te lejohet te fusin informacionin kerkeses se transfertes.

Ne qofte se ekzistojne kufizime ose kushte te tjera specifike ne cilen do nga llogarite, duhet te merren veprime te percaktuara.

8. Balancimi i regjistrit

Regjistri aksioneve duhet te balancohet mbi nje baze te rregullt, per dite ose per jave, po aq mire ne fund te cdo muaji. Kjo eshte bere per secilin aksion duke lexuar cdo dokument te aksionerit ne regjister, dhe:

1. Llogaritet numri total i aksioneve , duke shtuar balancet e aksioneve te te gjitha llogarive individuale dhe duke krahasuar totalin me fushen e aksioneve te nxjerra per shitje. Ky total duhet te krahasohet me fushen totale te aksioneve te autorizuara nga baza e te dhenave te emetuara dhe te dyja totalet duhet te paraqiten.

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2. Llogaritet numri total i llogarive aktive (bilanci i aksioneve me i madh se zero) dhe numri total i llogarive te mbyllura (balanci i aksionit i barabarte me zero) e paraqiten te dyja keto totale e pervec mbledhjes se tyre edhe numri total i llogarive.
3. Nderthurja e seciles llogari duke mbledhur dhe zbritur aksionet nga secili dokument transaksioni ne nje llogari te vecante dhe krahasohet totali me bilancin e aksioneve te asaj llogarie. Ndonje mosperputhje duhet te raportohet ne nje raport te shtypur.

9. Takimet e Aksionereve

Funksioni i takimit te aksionereve konsiston ne dy faza - pergatitja e materialit te takimit te aksionereve per aksionet dhe perputhja e votave te aksionerit per secilin nga propozimet qe jane ne rendin e dites te atij takimi.

Takimet e aksionereve mbahen zakonsht nje here ne vit, pak muaj pas perfundimit te vitit fizik per kompanine. Ndonjehere kompania do te mbaj nje takim te vecante per te aprovuar nje bashkim ose perfitim. Kompania lajmeron daten e takimit te propozuar bashke me "daten e regjistruar" per takimin. Data e regjistruar eshte si zakonisht nje date 4-6 jave perpara takimit. Regjistri do te krijoj nje list te aksioneve krahas dates se regjistruar. Te gjithe pronaret krahas dates se regjistrimit do tu jepet e drejta te votojne numrin e aksioneve qe ata mbajne ne daten e regjistruar.

Ne qofte se ligji Shqiptar lejon votimin nepermjet "autorizimit", aksionereve do tu dergohet nje flete votimi tek e fundit nje muaj para takimit, duke renditur te gjitha propozimet qe do te kihen parasysh gjate takimit. E perfshire me fleten e votimit do te jete nje deklarate e autorizuar qe permban informacion rreth kompanise, nepunesve, drejtorive e informacion rreth secilit propozim. Krahas pjeses se postuar eshte derguar dhe raporti vjetor. Kohematja ekzakte e postimit duhet te marre ne konsiderate sasine e kohes qe i duhet letres te shkoj tek aksioneri e pastaj te kthehet tek regjistri. Nje muaj nuk do te jete nje kohe suficente. Pasi aksioneret marrin informacionin, ata jane te instruktuar per njeren nga te dyja, ose te marrin pjese ne takim e te votojne vete si person ose te firmosin e te postojne fleten e tyre te votimit. Regjistri merr fletet e votimit dhe voton aksionet sipas secilit propozim. Sistemi i autorizuar shton te gjitha votat individuale te aksionerve per secilin propozim e raporton ne votimin total per secilin propozim. Votat e derguara nepermjet autorizimit i shtohen votave te mbledhura ne takim per te arritur tek totali final i votave per secilin propozim.

Ne qofte se takimi po afrohet e numri i aksioneve te votuara nuk i eshte afruar numrit te caktuar, mund te behen thirrje telefonike te disave ose te gjitheve mbajtesve. Deshtimi ne arritjen e numrit te caktuar nenkupton anullimin ose shtyrjen per me vone te takimit i cili do te jete i kushtueshem e me konsumim kohe. Ligji Shqiptar duhet te perfshije rregulla ne lidhje me numrin e personave te cilet duhet te jene te pranishem ne takim, riplanifikimin e takimeve etj.

Ne qofte se autorizimet nuk jane te lejuara nga ligji shqiptar, atehere duhet njera nga te dyja, qe ose aksioneri duhet te marre pjese ne takim ose duhet te firmosi voten e tij si person i autorizuar, ose ne kuptimin tjeter, qe nje tjeter person te votoj per te ne takim. Pa autorizimet (qe varet nga ligjet lokale) kompania nuk mundet te postoj materialin e autorizuar aksionerve. Mundet te

lajmeroj permes komunikimit publik (psh radio, tv), ku dhe kur do te mbahet takimi dhe ne lajmerim do te perfshihet informacioni se ku aksioneret mund te mbledhin informacionin me perpara rreth takimit.

Aksioneret qe marrin pjese ne takim duhet te tregojne prova te idenditetit (pashaporten), me qelli qe te lejohen te ndjekin takimin dhe te votojne.

Lista fizike e aksionerit eshte nje rresht letre me emrin e secilit aksioner, adresen, numrin e pashaportes e numrin e aksioneve, krahas edhe daten e regjistrimit. Kjo liste perdoret ne takim per te konfirmuar idenditetin e aksionerve te cilet marin pjese e per tu firmosur atyre numrin e percaktuar te aksioneve qe atyre tu jepet e drejta te votojne. Eshte krijuar nje file "tally" per te regjistruar votat e aksionerve ne sistem.

Ka dy rruge per te regjistruar votat:

1: Me votuar secilen llogari ne -linje duke treguar se si aksioneri votoi per secilin propozim
2: Fizikisht zgjidhen te gjitha fletet e votimit nepermjet "modelit vote ", pastaj vendoset secili model mbi nje ekran ne -linje listohen te gjitha numrat e llogarive te aksionerve qe votuan ne te njejten menyre. Me pas sistemi aplikon modelin vote te seciles llogari te renditur.

Ne qofte se aksionet jane votuar aktualisht ne miting, nje rezultat i perafruar dhe i perkohshem mund te lajmerohet derisa fletet e votimit mundet aktualisht te numerohen fizikisht.

Takimi i aksionerve eshte nje ngjarje me rendesi per kompanine. Nje bashkerendim mbylles kerkohet midis regjistrit dhe emetuesit per tu siguruar se te gjitha materjalet jane pregatitur ne kohe, keshtu qe takimi do te jete i suksesshem.

10. Statistikat themelore dhe demografiket

Emetuesit jane zakonisht te interesuar ne disa statistika rreth aksionerve te tyre. Ata jane te interesuar ne informacionin rreth numrit te pronareve me kufinj te ndryshem aksionesh, rreth uljes se pronareve nepermjet kodit te pronesise, duke perfshire edhe nese ata jane nepunes e gjithashtu ne shperndarjen gjeografike te aksionerve, duke perfshire pronaret e huaj. Statistika duhet te jete mujore ose tre mujore e numri total i aksioneve dhe llogarive duhet te pajtohet me totalet e nxjera nga funksioni Regjister dhe Balancues. Ju duhet te diskutoni raportet statistikore me emetuesin, e ne qofte se eshte e mundur siguroni te tjera lloje statistikash qe mund te deshiroj emetuesi.

Te tjera konsiderata

1. Projekti i ekranizuar

- Lokalizimi konsekuent i te dhenave te perbashketa ne te gjitha ekranet, te tille si emri

- Dhe skema konsekuente e numrit te llogarise per "kercimin" nga nje funksion ne nje tjeter, si gjithmone duke perdorur F2 per te kercyer tek funksioni i mbajtjes se ndryshimit.

2. Perdorimi i "shifrave kontrolluese" per numrat e llogarise e fusha te tjera.

Kur sistemi cakton numrin tjeter vazhdues te llogarise, per nje llogari te re, duhet gjithashtu te nxjerri nje ose dy fusha shifrore ekstra tek fundi i numrit te llogarise te bazuar ne disa algoritme qe duhet te percaktohen. Qellimi i ketyre shifrave kontrolluese eshte te ndaloj perdoruesin nga berja e nje gabimi kur perpiqet te gjeje perseri nje llogari. Perdoruesi mund te vendosi nje numer llogarie te pasakte, por te vlefshem, te kapercej tek funksioni ndryshues e te ndryshoj adresen e gabuar. Duke shtuar nje shifer kontrolluese, sistemi mund te ndaloj nje numer llogarie te pasakte por te vlefshem, qe ka qene futur 90% te hereve. (Ekzistojne 1 ne 10 shanset qe shifra kontrolluese e sakte te vendoset rastesisht). Duke perdorur 2 shifra kontrolluese, shanset reduktohen tek 1 ne 100.

ALBANIAN SHARE REGISTRAR COMPANY

DISASTER RECOVERY MANUAL

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1. INTRODUCTION

This document provides a generic disaster recovery manual for the operations of the Albanian Share Register Company (SRC).

A disaster is considered to be some unexpected and untoward event (or series of events) which has a negative impact on the functioning of the SRC. Such events can obviously vary in seriousness and are graded as to their possible harmful effect. A business impact analysis is also included in order to help evaluate measures which can be taken to minimise the risk to the SRC's business.

The following types of disasters should be taken into considerations:

- Physical disaster — Fire, building problems, adverse weather, security failure (theft, burglary etc.)
- Technological disaster — Telecoms failure, software failure, hardware failure (the latter can vary in impact from minor failures to full kit replacement), hacking and viruses
- Operational disaster — Clerical error and procedural failures. Also look at and refer to the installation list given to and discussed with the SRC.

Disasters can classified into one the following categories by seriousness:

- Fatal — SRC cannot continue with particular task
- Serious — SRC can continue but with limited efficiency
- Minor — SRC's business is not affected but the disaster should be dealt with

This document is primarily intended for the SRC's operations and IT managers.

1.1 Overview of the Disaster Recovery Manual

Objective

The objective of the Disaster Recovery Manual is to support continuity of all business functions during SRC breakdown.

Scope

The manual identifies personnel, policies and procedures necessary to ensure the continuation of business in the event of a disaster. The procedures and guidelines set forth to cover the following areas of activity:

1. Notifications following a disaster
2. Damage assessment
3. Activation of the plan
4. Operational activities to restore business and corresponding system functionality

The recovery procedures outlined are designed to coincide only with the recovery of the most critical business functions and activities of the SRC. The Manual includes recovery of these critical business functions within a 72 hour period. Therefore, every component of business activity may not be discussed within this manual. Each primary data processing system and/or MIS component is separately addressed, providing recovery and business resumption procedures for each.

Assumptions

Viability of the Disaster Recovery Manual is based on the following assumptions:

- Senior Management understand and are committed to the Disaster Recovery Manual;
- Data files restored from off-site backup to support restart procedures will be no more than 1 day old;
- Qualified personnel will be available to work overtime until computer processing can be brought to a current status;
- Correct following of backup and off-site storage;
- Appropriate staff assigned to the Disaster Recovery roles (with cover);
- Staff understand their roles and this Manual;
- The Manual is kept up-to-date.

1.2 Ongoing Responsibilities

Information system contingency planning is the joint responsibility of IT department and the end users of information system services. Specific areas of responsibilities are as follows.

Off-Site Backup

Management of the IT department is responsible for assuring that information is backed up and sorted off site with sufficient frequency to support the required application recovery time frames.

IT department personnel are responsible for following appropriate procedures related to off-site backup and off-site storage to ensure that the end user recovery requirements can be efficiently implemented. This includes assurance as to the integrity and completeness of backup processing and security and accountability for resources stored off-site.

Contingency Plan Maintenance

SRC Disaster Recovery Manual Maintenance - The SRC IT department and management are responsible for maintaining the SRC Disaster Recovery Manual and communicating any changes to end user departments supported by IT department. The Information System Contingency Plan Administrator is responsible for co-ordinating all plan updates and ensuring periodic plan reviews.

Testing

SRC management is responsible for ensuring the workability of its Disaster Recovery Manual. Workability should be periodically verified through testing.

Tests of the Disaster Recovery Manual will be planned, co-ordinated, supervised, and documented by the Information System Contingency Plan Administrator. The IT department and end user personnel should participate in these tests as required.

Training

SRC management is responsible for ensuring that an appropriate level of recovery procedures awareness is maintained for key personnel and their alternates. It may be appropriate to co-ordinate awareness training with similar programs conducted by the information System Contingency Plan Administrator for IT department personnel.

2. OVERALL BUSINESS CONTINUITY STRATEGY

2.1 Introduction

This section of the Disaster Recovery Manual describes aspects of the overall SRC business site recovery strategy that are relevant to all essential business functions in maintaining and using their departmental recovery procedures.

2.2 Damage Assessment and Disaster Notification

After the initial emergency procedures have been invoked, a damage assessment will be conducted by SRC personnel to determine the extent of damage and to make an estimate of the time required to restore the site to normal operation.

An estimate of when processing support is likely to be restored will be communicated to user contacts on the Emergency Contact List (see Appendix CA) within four hours of the emergency situation. If the SRC processing outage is expected to be extended in duration, SRC should implement interim procedures until processing support is restored.

2.3 Data File Restoration

If current data files are damaged during a disaster, data will be restored from off-site storage. The off-site data may be 1 day old, depending on the timing of the disaster. Consequently, the current day's activity plus any activity during the days since the last off-site backup may be lost. Accordingly, SRC should develop and maintain procedures that ensure restoration of data that was erased the day of the disaster.

During the SRC outage period, interim procedures will be implemented. These procedures are described below and should ensure that appropriate data is recorded during the outage for the purpose of updating the computer data files when processing support is restored.

When data processing service is restored, it is important that appropriate restart procedures be implemented to ensure that data files are accurately restored, in chronological sequence if necessary, before resumption of normal processing.

3. RECOVERY PLAN TEAM LEADER PROCEDURES

3.1 General Recovery Procedures - Administrative Support

- Ensure that all recovery/restoration personnel (including vendor personnel) have assistance with clerical tasks, errands, and other administrative activities.
- Arrange for the availability of the necessary office support services and equipment required for recovery/restoration efforts.
- Provide a channel for authorisation of expenditures for all recovery/restoration personnel.
- Assist in the authorisation and processing of documentation for expenditures.
- Track all costs related to the recovery and restoration effort.
- Assure that arrangements are made for food and housing facilities required for all recovery/restoration personnel, as requested.
- Establish internal mail and delivery procedures and processes.
- Assure that mail and reports are redirected to the proper location as required.
- Assure that Recovery Status Reports are turned in by all Team Leaders at scheduled times.
- Collect, co-ordinate, and organise the information/reports generated by the other Teams.
- Assist in troubleshooting payroll distribution problems.

3.2 Comprehensive Damage Assessment - Administrative Support

- Ensure that copies of all Damage Assessment forms and notes completed during the Preliminary Damage assessment are distributed to appropriate Team Leaders responsible for Comprehensive Damage Assessment.
- Ensure that personnel performing the comprehensive damage assessment (including vendor personnel) have assistance with clerical tasks, errands, and other administrative activities.

3.3 Primary Site Restoration - Facilities and Supplies

- Instruct facilities and supplies personnel to schedule vendors/contractors.
- After appropriate contacts have been made, re-assemble facilities and supplies personnel and appropriate vendor representatives.
- Supervise the repair of SRC facilities.

3.4 All Teams Team Leader Procedures

General Recovery Procedures

- Request additional personnel to serve on the Team, if required.
- Ensure that contingency plans and procedures are implemented according to predefined tasks and schedules.

- Develop and maintain work schedules for team members.
- Request assistance with clerical tasks, errands, and other administrative activities, as required.
- Schedule team meetings as necessary.
- Request funding and arrangements for travelling team members and for lodging.
- Ensure payroll is distributed to team members.
- Forward completed Recovery Status Reports (Appendix CG) to the RMT.

Initial Disaster Response

Wait until contacted by the Recovery Management Team (RMT) even if news of the disaster has been otherwise obtained.

Disaster Declaration

If instructed to activate team operations by the RMT, contact all team members.

- Use the SRC Emergency Contact List (Appendix CA) according to the Notification Contact Script (Appendix CB).
- Prepare an entry in the SRC Emergency Contact List (Appendix CA) and Disaster Recovery Log (Appendix CC) for each individual contacted.
- Activate alternate team members to assume the responsibilities of any primary team members that are unavailable.
- Specify the initial role that each team member is to assume.
- Direct team members to report to the ECC or other designated location at a specified time.
- Instruct team members to summarise and document their activities during the recovery effort in the Disaster Recovery Log (Appendix CC).

Recovery Start-Up - General

- Based on the information provided by the RMT, determine the priority of the following activities applicable to the Team.
  - Comprehensive Damage Assessment.
  - Primary Site Restoration.
- Assure the pickup and delivery of any Team related off-site storage materials.

General Recovery Procedures - Management Support

- When procedures dictate notification of other SRC employees, use the SRC Emergency Contact List (Appendix CA) and the Notification Contact Script (Appendix CB). Prepare an entry in the SRC Emergency Contact List (Appendix CA) and Disaster Recovery Log (Appendix CC) for each individual contacted.

- Prepare daily entries in the Disaster Recovery Log (Appendix CC), including the following types of information:
  - The names of all RMT team members, their assignments, and their arrival at and departure from various recovery locations.
  - The arrival of all personnel at various recovery locations when notified by other recovery Team Leaders.
  - Recovery activities and progress.
- Develop work schedules and assign specific responsibilities to RMT team members.
- Ensure that contingency plans and procedures are implemented according to predefined tasks and schedules or adjusted appropriately.
- Monitor all costs related to the recovery and restoration effort.

Initial Disaster Response - Management Support

- When notified that a "disaster event" has occurred, verify that the notification is genuine.
- If necessary, call the group (e.g., data centre operations, building security, alarm company) providing the notification and verify that the notification was not a hoax.
- Ascertain the general degree of damage.
- If physical inspection is NOT possible (such as if the fire department or other authority forbids entry to the damaged facility), obtain an estimate of when SRC will be allowed to examine the facility.
- Notify the Alternate Team Leader that a "disaster event" has occurred.
- Instruct the Alternate Leader to contact the RMT members and arrange to meet at the appropriate Emergency Control Centre (ECC) location.
- Notify senior management of the disaster.
- Use the Senior Management Emergency Contact List (Appendix CA) for contact information and to record contact.

Disaster Declaration - Management Support

- Assure that all RMT team members are notified that the recovery plan is being activated.
- Ensure that the strategies and priorities are communicated.
- Work with SRC senior management and/or public relations personnel to arrange press release(s).
- Along with senior management, determine how much and what information will be released regarding the disaster.
- Inform all team leaders as to what information is to be disseminated.
- If necessary, assign responsibility for notification of the news media.
- (SRC senior management should direct or conduct ALL contact with news media representatives.)

Recovery Co-ordination - Management Support

- Ensure that contingency plans and procedures are implemented according to predefined tasks and schedules or adjusted accordingly.

- Use Disaster Recovery Logs (Appendix CC) to follow the recovery progress.
- Develop work schedules and assign specific responsibilities to team members.
- Co-ordinate contact with all key SRC senior management regarding recovery and restoration status.
- Resolve supply and payment problems with vendors.
- Monitor all costs related to the recovery and restoration effort.

Primary Site Restoration - Management Support

- Approve purchase orders for equipment, facilities, forms, supplies, etc., as required.
- Communicate restoration status to SRC senior management.

Recovery Start-Up - Computer Operations Support

- Assign computer operations personnel to assist technical support personnel in implementation of the operating system, system software, and communication software.
- Ensure that detailed implementation procedures are followed.
- Assign computer operations personnel to assist technical support personnel and applications support personnel in the restoration of application files and databases.
- Ensure that detailed restoration procedures are followed.
- Notify technical support personnel and applications support personnel when the system is ready for testing.
- Ensure backups of the system are made.
- Inform technical support personnel when the backup is complete.

Primary Site Restoration - Computer Operations Support

- Schedule computer operations personnel to assist with the configuration of the primary site, if required.
- Assign computer operations personnel to assist technical support personnel and applications support personnel in implementation of the operating system, system software and communication software.
- Ensure that detailed implementation procedures are followed.
- Notify the RMT when the system is ready for loading the application systems data files, databases, and program libraries.
- Assign computer operations personnel to assist technical support personnel and applications support personnel in the restoration of application files and databases.
- Ensure that detailed restoration procedures are followed.
- Notify technical support personnel and applications support personnel when the system is ready for testing.
- Ensure backups are made of the system.
- Inform technical support personnel when the backup is complete.

Preliminary Damage Assessment

- Consider applicability of potential damage assessment categories.
  - Computer Equipment
  - Data Communication Equipment
  - Physical Structure
  - Security Systems
  - Environmental Support Systems
- Assign specific assessment categories to individual team members.
- Establish routine check-in procedures for team members (including vendor representatives) and visitors.
- Instruct all personnel to:
  - Enter only those areas the authorities give permission to enter.
  - Ensure that electrical power is cut to any area or equipment that could pose a threat to the safety of personnel.
  - Ensure that *UNDER NO CIRCUMSTANCES IS POWER TO BE RESTORED TO COMPUTER EQUIPMENT UNTIL THE COMPREHENSIVE DAMAGE ASSESSMENT HAS BEEN CONDUCTED, REVIEWED, AND AUTHORITY TO RESTORE POWER HAS BEEN EXPRESSLY GIVEN BY THE RECOVERY MANAGEMENT TEAM.*
- Notify the RMT that the preliminary damage assessment has begun.
- Notify other personnel of the disaster, if required.
- Ensure that security at the damaged facility is in place.
- Collect Damage Assessment Checklists from team members.
- Contact the RMT and deliver a verbal status report.
  - Condition of facilities and equipment.
  - Restoration and recovery recommendations.

4. DETAILED IMPLEMENTATION PROCEDURES

4.1 Initial Disaster Response

Receive Notification and Confirm

- When notified that a "disaster event" has occurred, verify that the notification is genuine. If necessary, call the group providing the notification.
- Ascertain the general degree of damage.
- Contact the Damage Assessment Team Leader to determine when the preliminary damage assessment can be conducted.
- Select the location to be used as the Emergency Control Centre (ECC), based upon the nature of the disaster

Notify Senior Management

- Use the Senior Management Contact List for contact information.
- Advise Senior Management of the location and telephone number of the emergency Control Centre.

Activate Damage Assessment Team (DAT)

- If physical inspection of the SRC is or soon will be possible, activate the preliminary damage assessment procedures.
- Instruct the Damage Assessment Team Leader to activate the Damage Assessment Team and have them report to the SRC.
- Alert the person-in-charge at the disaster scene that DAT Team Members will be arriving to inspect the damage.

4.2 Preliminary Damage Assessment

Initiate Preliminary Damage Assessment

- Contact the Damage Assessment Team (DAT) Team Members using the Notification Contact List and have them report to the Data Centre.
- Revise staff responsibility areas based upon staff availability.
- Ensure that someone has been assigned each of the following areas:
  - Computer Equipment
  - Data Communications and Network
  - Physical Structure
  - Security Systems
  - Environmental Support Systems
- Distribute blank Damage Assessment Forms, any necessary equipment, and supplies to Team members.

- Dispatch Team Members to the Data Centre.

4.3 Recovery Start-Up

Retrieve Off-Site Media

- Contact appropriate personnel at off-site storage location(s) to confirm logistics.
- Select the appropriate tapes using the pre-defined recovery tape inventory list.
- Verify tapes, inventory list, pre-determined documentation, and manuals for shipment in pre-supplied cartons.

4.4 Comprehensive Damage Assessment

Initiate Comprehensive Damage Assessment

- Augment the DAT team with expertise to assess the following areas: Computer Equipment, Data Communications Equipment, Physical Structure, Security Systems, Environmental Support Systems.
- Review the preliminary damage assessment results and identify approximate nature and extent of damage in each category.
- Dispatch Team Members to Data Centre to perform assessment.

Perform Assessment for Each Assigned Area

- Identify point of origin or souse of damage.
- Inspect damage working outward from source of damage and update the Damage Assessment Form.
- Estimate the time required to make the repairs.
- Identify all equipment by noting serial numbers, model numbers, and any other characteristics.
- Identify the needed vendors, contractors, and/or service organisations.

4.5 Restore Primary Site

Develop Primary Site Computer Hardware Requirements

- Develop acquisition list for computer equipment and data communications equipment based on comprehensive damage assessment results and the equipment inventory. Specifications to be addressed:

    - Total power requirements of the equipment to be installed.
    - Total air conditioning requirements of the equipment to be installed.
    - The storage requirements for magnetic media
    - The desired physical layout of the facility to include the footprint for each piece of equipment.

    - The desired location of the telecommunications cabling into the facility.
    - The security features that are required to control access to the facility.
    - Fire detection/suppression system requirements.
    - Water/humidity detection system requirements.
    - Telephone requirements.
- Prepare Primary Site Restoration Budget.
- Submit budget and schedule to RMT for review and approval.

Acquire and Install Hardware

- Meet with RMT and vendors to select hardware financing method.
- Arrange for purchase orders to be generated.
- Maintain comprehensive records regarding each piece of equipment acquired (Description, location, serial numbers, special features, shipment conditions, etc.).

Reactivate Telecommunications Lines and Install Equipment

- Meet with RMT and vendors to select hardware financing method.
- Arrange for purchase orders to be generated.
- Maintain comprehensive records regarding each piece of equipment acquired (Description, location, serial numbers, special features, shipment conditions, etc.).
- Acquire required equipment from salvageable inventory, new purchase, or leasing.
- Co-ordinate the installation of equipment.

Restore Primary Site

- Develop acquisition list for environmental support equipment and physical security systems based on comprehensive damage assessment results and the Environmental Support Equipment Inventory.
- Order required equipment.
- Maintain comprehensive records regarding each piece of equipment acquired (Description, location, serial numbers, special features, shipment conditions, etc.).
- Co-ordinate the proper placement of equipment.
- Co-ordinate the routing of cables, ducting, etc.
- Co-ordinate the installation of equipment.
- Test physical security system prior to activation.

Set-Up Tape Library at Primary Site

- Check-in and inventory material (magnetic media, documentation books, forms, supplies, and reference manuals.
- Organise media.
- Establish tape library and documentation area.

Start Production Operating System

- Receive off-site backup tapes from oft-site storage.
- Change access control system parameters to allow needed access and any increased/modified logging requirements.
- Restart the access control system.
- Restore all program libraries.
- Backup production system.

Start Network

- Verify naming conventions for networks and network resources.
- Ensure interconnections of all network resources.
- Initiate network restart.
- Generate test messages to ensure correct configuration.
- Adjust network software based on tests.
- Activate network.

Restore Critical Applications

- Restore all data files and databases required to establish application production processing.
- Verify individual application files as they are restored to validate that correct generations of backups have been used.
- Run tests to verify integrity of processing.
- Inform the management when all application files and databases have been successfully restored and tested.
- Notify management when Primary Site operations can begin.
- Perform backups of any significantly changed datasets or files.

Activate Computer Operations Process

- Review and modify the production schedule for application processing.
- Perform backups of any significantly changed production scheduling datasets or files.

5. OFFICE EQUIPMENT FAILURES

5.1 Fax Machine

Fax Machine is unusable

Grade: Serious

Business Impact: The SRC cannot receive orders from Participants by fax.

Action to be taken	Responsibility of
Contact office equipment vendor for replacement. See Vendor/Resource List (Appendix CD).	Administrative Support

Recommended prevention enhancements: Keep at least one more fax machine.

5.2 Telephone

Telephone is unusable

Grade: Fatal

Business Impact: The SRC cannot communicate with Participants.

Action to be taken	Responsibility of
Contact office equipment vendor for replacement. See Vendor/Resource List (Appendix CD).	Administrative Support

Recommended prevention enhancements: Keep at least one more telephone.

5.3 Copier

Copier is unusable

Grade: Serious

Business Impact: The SRC cannot produce copies of necessary documents.

Action to be taken	Responsibility of
Contact office equipment vendor for replacement. See Vendor/Resource List (Appendix CD).	Administrative Support
Use external copying service provider. See Vendor/Resource List (Appendix CD).	Administrative Support

Recommended prevention enhancements: Keep one more copier.

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6. STRUCTURAL ASPECTS

Structural Aspects include those aspects of the Disaster Recovery Manual concerning building, services and utilities.

Various types of damage can be caused by disasters:

SRC building is unusable	Complete damage of the building. May be caused by fire or other disaster. The SRC should move to alternative site.
Some SRC premises are unusable	Only some rooms or building parts are destroyed. May be caused by fire, flooding or other disaster. Urgent repairing is required. The SRC may stay in the building.
Minor damage to the SRC premises.	Only minor damage to the rooms or building parts. May be caused by fire, flooding or other disaster. Cosmetic repairing is required. The SRC stays in the building.

The following events should be considered:

6.1 SRC Building is not accessible

Building is not accessible

Grade: Fatal

Business Impact: The SRC cannot perform any business activities; neither documents, nor computer systems are accessible.

Action to be taken	Responsibility of
If possible, start recovery at alternative site. See worst scenarios of business function Disaster Events for details.	Appropriate SRC staff

Recommended prevention enhancements: NIL

6.2 Some SRC premises are unusable

Grade: Serious

Business Impact: The SRC cannot use some of the premises.

Action to be taken	Responsibility of
Contact building maintenance service. See Vendor/Resource List (Appendix CD).	Administrative Support

Recommended prevention enhancements: NIL

6.3 Minor damage to the SRC premises

Grade: Minor

Business Impact: The SRC employees work in uncomfortable conditions.

Action to be taken	Responsibility of
Contact building maintenance service. See Vendor/Resource List (Appendix CD).	Administrative Support

Recommended prevention enhancements: NIL

6.4 Telecommunications

Telecommunication services are unusable

Grade: Fatal

Business Impact: The SRC cannot contact with outside world.

Action to be taken	Responsibility of
Contact telephone company. See Vendor/Resource List (Appendix CD).	Administrative Support
Contact alternative telephone companies to provide temporary solutions (cellular or radio telephones).	Administrative Support

Recommended prevention enhancements: NIL

6.5 Heating

Heating does not work

Grade: Minor

Business Impact: The SRC staff work in uncomfortable conditions.

Action to be taken	Responsibility of
Contact service company. See Vendor/Resource List (Appendix CD).	Administrative Support

Recommended prevention enhancements: NIL

6.6 Electricity

No electricity in the building

Grade: Fatal

Business Impact: The SRC cannot use any electricity-dependant equipment.

Action to be taken	Responsibility of
Contact service company. See Vendor/Resource List (Appendix CD).	Administrative Support
Use backup power generator (if available)	Administrative Support

Recommended prevention enhancements: Keep electrical generators.

6.7 Plumbing

Water or plumbing problems

Grade: Minor

Business Impact: The SRC staff work in uncomfortable conditions.

Action to be taken	Responsibility of
Contact service company. See Vendor/Resource List (Appendix CD).	Administrative Support

Recommended prevention enhancements: NIL

7. CONCLUSION AND RECOMMENDATIONS

Don't worry, be happy!

Things could be worse. ☺

8. APPENDICES

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A. GLOSSARY

DAT	Damage Assessment Team
SRC	Share Register Company
Document Unusable	Document is lost, damaged or stolen and therefore cannot be used
ECC	Emergency Control Centre
POA	Power of Attorney
RMT	Recovery Management Team

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B. SRC PROCEDURES DIAGRAMS

C. SRC DISASTER RECOVERY FORMS

CA. Emergency Contact List

Name	Office Phone	Home Phone

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CB. Notification Contact Script

Attempt to contact all SRC personnel at their office locations first, unless you are reasonably sure that they are more likely to be at home. The following script should be used when contacting personnel at the office or their homes.

CALLER will say the following to the person answering the phone:
"This is (callers name) of SRC; may I speak to (individual you are calling)?"
IF THE INDIVIDUAL CALLED IS AVAILABLE, SAY THE FOLLOWING TO THE SPECIFIED INDIVIDUAL:

- An emergency situation has occurred at the SRC;
- Please do not publicise this situation;
- Indicate whether you wish the person to stand by until they are contacted with further instructions or specify the location to which they are to report;
- If appropriate, request that the individual contact other personnel.

IF THE INDIVIDUAL CALLED IS NOT AVAILABLE, SAY THE FOLLOWING TO THE PERSON ON THE PHONE:

- It is very important that I contact (specify individual's name);
- Is there a number at which (specify individual's name) can be contacted?
  - If the call recipient indicates that the specified individual is at work in SRC building, indicate that you will contact the person at work. DO NOT INDICATE TO THE PERSON ON THE PHONE THAT AN EMERGENCY SITUATION HAS OCCURRED.
  - If a number where the specified individual can be reached is supplied, record the number and restart the contact procedure.
  - If no alternate number is supplied, ask to have the specified individual call you at the number where you can be reached.

CC. Disaster Recovery Log

TEAM:_____ TEAM MEMBER:_____

Date	Time	Event Description
/ /	:	
/ /	:	
/ /	:	
/ /	:	
/ /	:	
/ /	:	
/ /	:	
/ /	:	
/ /	:	
/ /	:	
/ /	:	
/ /	:	

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CD. Vendor / Resource List

Vendor/Resource Name/Address/Phone	Regular Contact Name Emergency Phone	Goods/Services Supplied
(___) ___-___	(___) ___-___	
(___) ___-___	(___) ___-___	
(___) ___-___	(___) ___-___	
(___) ___-___	(___) ___-___	
(___) ___-___	(___) ___-___	

CE. Primary Off-Site Storage Information

Off-site storage Contact List Form

Contact Name	Location	Telephone

Backup tapes should be clearly labelled describing contents of the tape and date of creation. For recovery the tape(s) with the latest date should be selected. Full backup set of tapes for the previous week should be kept at the off-site storage.

The tape(s) should be packed to prevent physical and electro - magnetic damage. Packaging boxes should be clearly labelled with the date of the tapes. The tapes should be delivered by the SRC courier and authorised person from the SRC. The authorised should be given all the necessary documents required for the off-site storage authorities (Power of Attorney, passport, Storage Deposit List, etc.).

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CF. Computer and Data Communication Equipment Inventory

1. COMPUTER SYSTEM AND PERIPHERALS

Quantity	Model Number	Description	Power	Heat Output	Floor Space Requirement

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2. DATA COMMUNICATION PERIPHERALS

Quantity	Model Number	Description	Power	Heat Output	Floor Space Requirement

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CG. Recovery Status Reports

REPORT DATE: _____

TEAM NAME: _____

TEAM LEADER: _____

ACTIVITIES SINCE LAST REPORT:

_____

_____

_____

_____

_____

PROBLEMS ENCOUNTERED SINCE LAST REPORT:

_____

_____

_____

PROBLEMS RESOLVED SINCE LAST REPORT:

_____

_____

_____

SUGGESTED CHANGES TO THE RECOVERY PLAN:

_____

_____

_____

CH. Computer Environment Damage Assessment Form

Equipment Model	Obvious Damage	Potential Concealed Damage	No Damage	Number Damaged	Est Days to Repair
1)					
2)					
3)					
4)					
5)					
6)					
7)					
8)					
9)					
10)					
11)					
12)					
13)					
14)					
15)					
16)					
17)					
18)					
19)					
20)					

CI. Data Communication Damage Assessment Form

	Obvious Damage	Potential Concealed Damage	No Damage	Number Damaged	Est Days to Repair
EXTERNAL DATA COMMUNICATIONS					
1)					
2)					
3)					
4)					
LOCAL DATA COMMUNICATIONS					
1)					
2)					
3)					
4)					
DIAL UP COMMUNICATIONS					
1)					
2)					
3)					
4)					
LOCAL AREA NETWORK (LAN) COMMUNICATIONS					
1)					
2)					
3)					
4)					

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ALBANIAN SHARE REGISTRAR COMPANY

CONVERSION PLAN

OVERVIEW

An important function of the Registrar is to convert the shareholder records from the Auction Center (AC) to the Registrar after each round of privatization bids. This data will serve as the basis for the *share register*, the official record of share ownership where transfers are recorded. It is particularly important that all data be complete and accurate before transactions are accepted from shareholders.

The relationship between the Registrar and the issuing companies is an important one. The issuer should provide all documents to the Registrar that are required for the Registrar's records. A service contract should be developed between the Registrar and each issuer for the Registrar maintains records. This service contract describes the scope of services the Registrar provides for each issuer and gives the Registrar the authority to act on behalf of the issuers.

PROCEDURES

A. Establish Formal Relationship with Issuer

1. *Develop the Service Agreement*
   A new business conversion begins with the service agreement. It defines the terms of the business relationship between the issuer and the Registrar. Prior to finalizing the agreement, both parties should be clear about their respective responsibilities. For instance, all securities covered under the agreement should be listed; the Registrar's role in dividend processing, both past and future, or global operations such as splits or tender offers must be defined; the types and frequency of reports required by the issuer and the expected services provided by the Registrar for shareholder meetings must be clearly described.

2. *Acquire Issuer Corporate Documents*
   The Registrar should acquire all corporate documents from the issuer which show the company name, address, line of business and other relevant information about the company. The issuer should also provide the Registrar with the documents that show the number of shares issued and outstanding. At the Registrar, these documents should be kept in files organized by issuer.

3. *Notify Interested Parties*
   The issuer and the Registrar should determine who the interested parties are and how they will be notified about the initial establishment and the on-going responsibility of the Registrar. Some examples of interested parties are shareholders, brokers, stock exchanges, depositories, government agencies and the financial press.

B. Obtain Information from the National Agency for Privatization (NAP)

The Registrar is responsible for developing conversion procedures and programs to convert the records of the Auction Center into the format used by the Registrar. Upon completion of an auction, the results should be printed, approved and provided to the following institutions:

- National Agency of Privatization (NAP)
- Financial Information Center (FIC)
- Auction Center (AC)
- Registrar

The Registrar should get the information in two formats, ***hard copy***, and ***diskette copy***. Both copies should be approved by the AC.

1. *Receive Data from the Auction Center*

Immediately upon completion of an auction and finalization of the auction data, the AC must contact the Registrar Center General Manager. The Registrar and AC should be in frequent communication so that the Registrar is aware of upcoming conversions.

The Registrar Center General Manager meets with the AC to collect:

- A download of all information for each new issuer on diskette
- The hard copy of the information, approved and signed by the AC

The Registrar Center General Manager will do a "spot check" to make sure that the information contains, at minimum:

- Shareholder name
- Shareholder address
- Passport number
- Company name
- Number of shares
- Other information that may be identified by the Registrar Center General Manager as necessary for future operations

If the required information is not complete, the Registrar Center General Manager will resolve the problem with the AC.

The Registrar Center General Manager brings the one diskette and one hard copy to the Registrar offices.

2. *Initial Acceptance of Data by Registrar*

The Registrar Center General Manager or his appointee will complete the following:

- Check the diskette for viruses. If there are no viruses, continue with steps listed below. If there is a virus, record the problem in the Incoming Data Log Book, report the problem to AC and resolve the problem before going further.

- "Write Protect" the diskettes.

- Record the receipt of the information (hard copy and diskette) in the Incoming Data Log Book , recording the date the information was received and what information was received, (i.e. auction data #3, referring to the third group of companies in the privatization process). The Incoming Data Log Book should be kept in a locked drawer in the Registrar Center General Manager's desk.

- Copy the file to the harddrive of the PC or AS400.

- Place the diskette copy in a locked cabinet under dual control. The Registrar Center General Manager and the Operations Managers have keys and/or lock combinations to access the diskette. Continue the next steps on the harddrive.

- Convert the information received to the Access database format (for PC/Manual Registrar use) or to the database on the hard drive of the AS400 (once the automated database is created on the AS400).

- Make 1 hard copy of new issuer information for operational purposes by printing from the report program.

C. Validate the Data

Registrar Center staff reviews information on the newly printed report and cross-references with approved hard copy. This will be a check for data integrity and accuracy of conversion procedures.

1. *Compare Totals*
   Look at the data on the newly printed report and compare the detailed number of shares to the numbers received initially for the issuer.

2. *Review Data*
   The records of the register should be reviewed to establish the general condition of the data. Are there misspellings of names? Are addresses and other requisites incorrect or missing? How accurately are records kept regarding transfers of ownership? The register should be sampled to further examine the records. The size of the sample should be determined by the results of the scan and/or the knowledge of the registrar's software system. In addition to the size, an effort should be made to ensure that all major conditions are examined in the sample.

   Certain "special handling" accounts should be reviewed in detail. These include officers and directors of the issuer, institutional accounts and other large holders.

   Depending on the results of this review, additional, more thorough reviews, may have to be done.

3. *Identify and Resolve Discrepancies*
   Staff should identify discrepancies as they check the information. If there are discrepancies, follow the procedures explained in this section. If there are no discrepancies, go directly to "Section D. Establish the Register".

   Discrepancies should be reported immediately to Registrar Center General Manager. If the Registrar Center General Manager is not available at the time the problem is detected, the staff person should note the place and nature of the problem without making any changes.

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The staff person should report the noted changes to Registrar Center General Manager as soon as possible

The Registrar Center General Manager will be in charge of resolving any discrepancies detected in the checking process. All problems and actions taken to resolve the problems should be fully documented.

If the Registrar management and staff cannot resolve the discrepancy alone, the Registrar Center General Manager should schedule a meeting with the appropriate agency or organization to discuss the discrepancy and work to resolve it together. Once the discrepancy is resolved, all parties should make appropriate changes and approve changed documents.

4. *Take Steps to Get Missing Data*
   If the data received from the NAP is not complete enough to satisfy the requirements of the Registrar, the Registrar staff should take proactive steps to get the information. These steps may include sending formal requests to NAP/FIC, looking at original voucher bid documents, and making requests to the issuer and to the individual shareholder.

D. Establish the Register

Once the Registrar staff is satisfied with the data integrity, they may create the actual pages of the manual register, which will serve as the official record of shares in the manual environment.

1. *Print the Register*
   From the PC, the Registrar Center General Manager accesses the appropriate file to print the pages of the Register. The access to this file should be restricted, so that it can only be accessed by the Registrar Center General Manager or with his approval.

2. *Bind the Register*
   Under the direction of the Registrar Center General Manager, the staff binds the hard copy of register information to create permanent record. This bound copy serves as the official manual register for those companies and shareholders. The register must be placed in a locked cabinet or safe, under dual control. The Registrar Center General Manager and the Operations Manager have access together only (each has a key, or one has a key, one has a combination number).

3. *Create Files*
   Create one file folder for each shareholder to contain all source documents on the shareholder. The files are then stored in a fireproof file cabinet.

E. Begin Accepting Transactions

The Registrar can begin accepting and processing transactions only after all steps outlined above have been performed and all data is complete and correct. Shareholders with missing data should not be allowed to transact on the account until the missing data is obtained and verified.

ALBANIAN SHARE REGISTRAR COMPANY

FACILITIES PLAN

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BACKGROUND

On behalf of the Issuer, the Registrar maintains the official records of share ownership and executes the changes in that share ownership. Accordingly, the Registrar site must be secure enough to protect the records yet easily accessible to shareholders for ease of delivery of transactions. As only one registrar will exist in Albania for the near future, the Registrar should be located close to other market participants with which it will act, such as the Tirana Stock Exchange and the Clearing and Settlement Organization.

The Registrar site must be located in a facility which:

- Shareholders can easily access
- Supports easy interaction with the Tirana Stock Exchange and other market participants, and
- Has sufficient physical security to protect shareholder records.

PREMESIS - ROOM LAYOUT

To support Registrar operations as detailed in the Operating Guidelines for Share Registration Services in Albania (the "Operating Guidelines") , we recommend that the Registrar be located at a site with four separate rooms, three of which will be divided into smaller work areas. A model for these rooms, and the equipment required for each room, are noted in the figure below.

The First Room

The first room will serve as the reception area for shareholders and be occupied by the Controls and Balancing Department. This Department handles all the shareholder requests and provides the first step in processing for the Registrar, as detailed in the Operating Guidelines. We propose that this room be divided into 1) a reception room where shareholders can make requests and complete the required forms, and 2) a processing area for the Controls and Balancing Department. The divider for the room can be a wall with a window where shareholders can make requests and obtain required documentation. The reception space should be large enough to allow several shareholders to have access to the window, with a table and chairs to complete any required documentation.

The Controls and Balancing Department must be able to work with the shareholders through the window but shareholders should not be allowed into the processing area of the Department. Shareholder information is kept in the Department and only Registrar personnel should have access to this area.

In addition to shareholder transactions, the Department also coordinates the activities of the Registrar in connection with shareholder meetings and activities required for special projects and activities, as well as negotiating contacts with new and existing clients. The Department is responsible for balancing the issuers' registers to the correct number of shares outstanding, controlling the timeliness of the completion of shareholder requests for transfers and inquiries, maintaining accurate and accessible archives of completed shareholder requests and scheduling and balancing global operations.

This work area will have two persons at two desks with multiple filing cabinets and a need for space in which to deal with shareholders and perform processing services. For the shareholder reception area and the Control and Balancing Department requirements, we recommend that this space should approximately 20-30 square meters.

The Second Room

This room will be occupied by Operations Department. This Department will perform the functions as detailed in the Operating Guidelines, including processing shareholder requests for transfers and inquiries, as well global operations and register conversions for the clients. The Operations Department takes the shareholder requests from the Control and Balancing

Departments, ensure that the shareholder records support the requested transfer, and process the changes in the appropriate records. This area also contains important ownership records and confidential shareholder information and should be accessible only to employees of the Registrar. In order to maintain control over the register and the appropriate segregation of duties within the Registrar it is important that this Department be located separately from the Controls & Balancing Department. Given the required space for records, documents and processing, we recommend that this are be approximately 20 square meters.

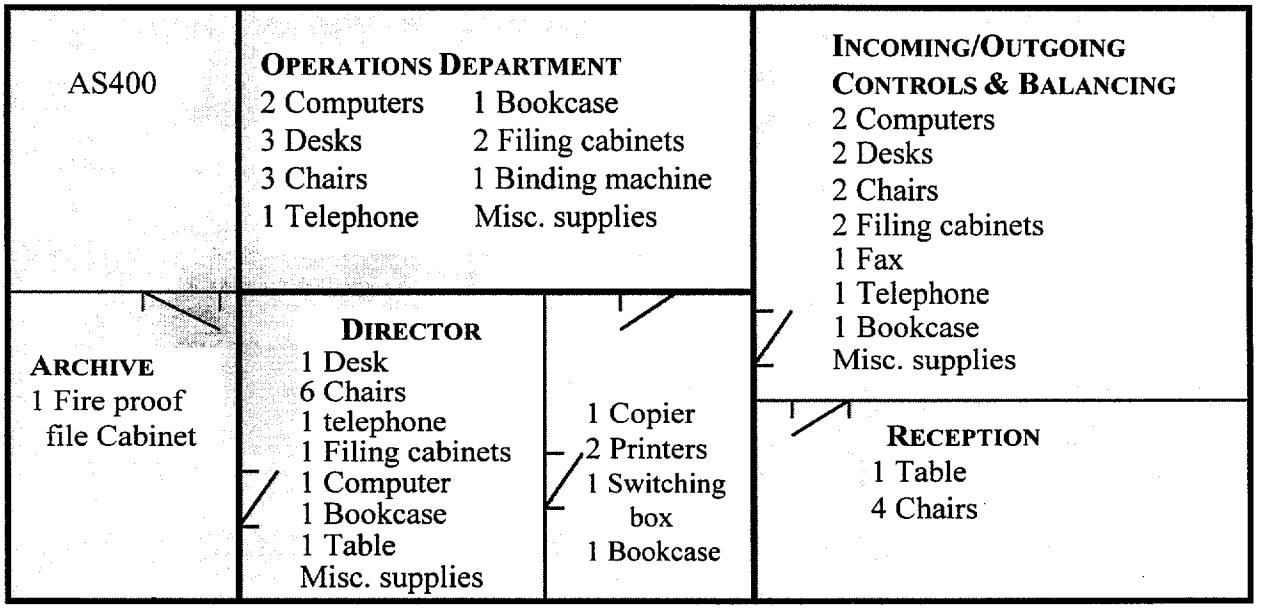
The Third Room

This room will be occupied by General Manager. A portion of the room would also be used for general office equipment such as a photocopier. The General Manager performs the management and coordination of the other departments. This room must be able to be locked by the Manager. For the Manager and the office equipment, we recommend 20 to 30 square meters.

The Fourth Room

We recommend that the fourth room be 8-10 square meters. This room will be occupied partly by the AS400 server, and partly by the archive area. This room must be the most secure of all the rooms as it will contain all the registers and official documents, as well as the database of all information. Access to this areas should be controlled and monitored by a logging system.

The following diagram provides a model of the required facilities and equipment and the organization of the separate areas that can be used to select and modify space for Registrar operations.



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EQUIPMENT

We have been directed that the Registrar will use one AS400 server with 6 terminals. In order to provide the required recordkeeping and reporting functions as detailed in the Operating Guidelines, we recommend that the Registrar have the following additional data processing equipment:

- Four Personal Computers;
- Lines and peripherals to connect these Computers with the AS400 server;
- Two Printers, of which at least one should be a Laser Printer; and,
- Standard switching box througt which the two printers will be linked to four computers.

In addition to the data processing equipment, the Registrar needs a variety of standard equipment shown on the figure and summarized as follows:

- 6 Desks
- 15 Chairs
- 2 Table
- 5 Filing cabinets with locks
- 4 Bookcases
- 1 Fire proof filing cabinet with a lock
- 3 Telephones
- 1 Answering machine
- 1 Fax machine
- 1 Copier
- 1 Binding machine
- Miscellaneous supplies (papers, pens,..).

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SECURITY

The confidentiality and integrity of the information maintained at the Registry requires the highest level of physical security that can be afforded. Security and fire alarms should be obtained. At a minimum, external doors and windows to the facility should have locks. File cabinets in the work areas should have locks. Access to the archive and the AS400 room should be restricted by locked doors. The files containing the registers should be fireproof and accessible only by the Manager or his designated employee. Employees should only be provided with keys to those areas which they need access for their specific job function.

TRAINING PLAN

ALBANIAN SHARE REGISTRAR COMPANY

TRAINING OF REGISTRAR MANAGEMENT AND STAFF

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PROJECT TRAINING SCHEDULE

Overview of Training Procedures

The following schedule describes the training that we delivered to the new Registrar staff from January 16-January 30. We dedicated 4-5 hours each morning to training on the topics listed in this plan. The afternoons were left open for the staff to complete outstanding logistical tasks associated with creating the Registrar. Logistics included getting the actual register data from the auction center, converting the data to the register format, making arrangements for office space after January and beginning to build the database.

The training was interactive and served two purposes:

1) Transfer of knowledge, and
2) Validation of procedures with Albanian Registrar staff.

Detailed Description of Training Sessions

Tuesday, January 16
(first day of work for new Registrar staff)

- New staff Interviews to assess training needs
- General project description/introduction
- Discussion of Data Conversion Plan

Wednesday, January 17

- Review of Business Description including:
  - Overview of Capital Market system
  - General description of Share Registry
  - Description of other Market institutions such as Securities Commission, Transfer Agents, Brokers, Clearing and Settlement
  - Explanation of Share Registry role and place within Capital Market system

- Begin Logical Data Base Design
  - Introduction
  - Issuers
  - Issues

Thursday, January 18

- Logical Data Base Design
  - •• Shareholders
  - •• Issues Held
  - •• Share Transactions

Friday, January 19

- Logical Data Base Design
  - •• Maintenance Transactions
  - •• Transaction Log
  - •• Shareholder Meeting List
  - •• Shareholder Notes
  - •• User ID and Security List

Monday, January 22

- Manual System and Functional Specifications

  - •• Support of Manual System
  - •• Share Registry System
    1) Data Security
    2) General Maintenance
    3) Transaction Log
    4) Account Inquiry
    5) Account Confirmation
    6) Account Maintenance
    7) Transfer of Ownership
    8) Balancing the Register
    9) Shareholder Meetings
    10) Basic Statistics and Demographics

Tuesday, January 23

- General Explanation of Incoming Control, Transfer Operations Procedures, Inquiries and Outgoing Controls.

- Introduction to related forms/documents

- Detailed discussion of the following procedures:
  - •• Walk in Requests
  - •• Reviewing Documentation
  - •• Logging in Transfer and Inquiry Cases

- Collection of Fees and Taxes
- Filling out Transaction Transmittal and Shareholder Receipt
- Shareholder Receipt to Shareholder for review and concurrence
- Sending Request and Transactional Transmittal to Operations for Processing

- Transfer Operations
  - Receiving and Reviewing Transfer Request from the Incoming Controls Department
  - Completing Transfer Request
  - Balancing the Transfer Request
  - Returning Transfer Request to the Outgoing Controls Unit

- Outgoing Controls and Archive Management

  - Receiving Requests from Operations Department
  - Accepting and Reviewing Completed Transfer of Inquiry Request
  - Mailing or Giving Completed Request to Shareholder
  - Updating Transfer Transaction Log or the Inquiry Transaction Log
  - Sending Documentation to the Archives
  - Requesting additional information from shareholder
  - Receiving request in the Archives
  - Storing or Retrieving Records
  - Archive Maintenance Activities

Wednesday, January 24

- Discussion of outstanding issues

- Answer questions related to all material discussed so far.

Thursday, January 25

- Proposed resolution of outstanding issues presented and discussed.

- Describe Registrar Functional Organization Chart
  - Explain the purpose and function of each department
  - Using Work flow Diagrams show how each area relates to other areas
  - Explain major responsibilities of Managers and staff in each department

<u>Homework:</u> Read Albanian version of Business Specifications

Friday, January 26

- Answer questions on Business Specifications

- Explanation of Register Balancing, Turnaround Controls, Cash Handling

- Register Balancing
  - Monitoring Shares Outstanding
  - Balancing the Register to Shares Outstanding
  - Records Retention

- Turnaround Controls
  - Transfer and Inquiry Transaction Logs
  - Transfer Transaction Turnaround - daily statistics
  - Transfer Transaction Turnaround Performance - monthly statistics

- Cash Handling
  - Calculate fees and/or applicable taxes
  - Collect fees and/or taxes
  - Calculate daily totals
  - Track monthly totals
  - Note any fee waivers

- Document review and retention

Monday, January 29

- Role Play incorporating concepts from Incoming Controls, Inquiry and Transfer Operations, and Archive Management and dealing with "problem transactions".

Tuesday, January 30

- Role Plays continued

- Answer questions, review of any outstanding issues.

RECOMMENDED TRAINING PLAN

This training plan may be used by Registrar Managers to train new staff. It is intended for individuals who have no prior knowledge of Registrar operations. The training follows the organization of the Operating Guidelines for the Share Registration Services in Albania. These guidelines should be used as the source of training information. Any modifications made to the guidelines should be reflected in the training.

Introductory

The first day should be used for people to get to know each other, for the instructor to assess the information level of the group, and for general information needed to set the framework for the training on procedural elements.

Day One

- Instructor interviews each trainee to assess general knowledge on the subject and their educational background. This information may be used to tailor the course slightly.

- Overview of Capital Market system:

- General description of Share Registry
  - Description of other Market institutions such as Securities Commission, Transfer Agents, Brokers, Clearing and Settlement
  - Explanation of Share Registry role and place within Capital Market system
  - Review of "Securities Terms" Glossary

- Describe Registrar Functional Organization Chart
  - Explain the purpose and function of each department.
  - Using Work flow Diagrams, show how each area works with other areas.
  - Explain major responsibilities of Managers and staff in each department.

- Introduction to Computer Systems
  - Explain basic computer terminology and describe how it works, including hardware, networks, terminals, printers, modems, software, operating systems, database.
  - Demonstrate inputting of data and printing out reports, documents

Procedures

The procedures listed below should first be explained to the trainees orally. Written explanations should be provided for "homework" and review. Then, the trainees should construct "role-plays" to practice the functions, responses, use of forms, and responsibilities. Trainees will play roles of shareholders and registry staff and will create their own questions and scenarios. After each role

play, the instructor and other trainees will point out the strengths and weaknesses of the role plays as related to the material they studied. Then the instructor will create role play scenarios with problems or traps that trainees must detect and deal with accordingly.

Day Two

- Incoming Controls
  - Incoming Mail
  - Walk in Request
  - Review Documentation
  - Log in Transfer and Inquiry Cases
  - Collection of Fees and Taxes
  - Filling out Transaction Transmittal and Shareholder Receipt
  - Shareholder Receipt to Shareholder for review and concurrence
  - Send Request and Transactional Transmittal to Operations for Processing

- Transfer Operations
  - Receive and Review Transfer Request from the Incoming Controls Department
  - Review Account for Special Handling
  - Provide Special Handling, if required
  - Investigate any Transfer Requests not authorized by Owner
  - Complete Transfer Request
  - Balance the Transfer Request
  - Print Confirmation
  - Authenticate Confirmation
  - Return Transfer Request to the Outgoing Controls Unit

- Inquiry Operations
  - Receive Inquiry Request from Incoming Controls Unit
  - Review Account Special Handling
  - Provide Special Handling, if required
  - Investigate any Inquiry Requests not authorized by shareholder
  - Review Inquiry Request
  - Research the Register
  - Research the Archives
  - Review Information Gathered
  - Issue Confirmation
  - Process change requests
  - Respond to general inquiries/provide requested information
  - Determine if Written Response is needed
  - Return Inquiry Request to the Outgoing Controls Unit

Day Three

- Outgoing Controls & Archive Management
  - Receive Requests from Operations Department
  - Accept and Review Completed Transfer of Inquiry Request
  - Mail Completed Request to Shareholder
  - Give the Request to the Shareholder
  - Update Transfer Transaction Log or the Inquiry Transaction Log
  - Send Documentation to the Archives
  - Request for additional information from shareholder
  - Receive request in the Archives
  - Store or Retrieve Records
  - Archive Maintenance Activities

- Conduct Role Plays covering information discussed so far.

Day Four

- Register Balancing
  - Monitoring Shares Outstanding
  - Balancing the Register to Shares Outstanding
  - Records Retention

- Turnaround Controls
  - Transfer and Inquiry Transaction Logs
  - Transfer Transaction Turnaround - daily statistics
  - Transfer Transaction Turnaround Performance - monthly statistics

- Cash Handling
  - Calculate fees and/or applicable taxes
  - Collect fees and/or taxes
  - Calculate daily totals
  - Track monthly totals
  - Note any fee waivers
  - Document review and retention

- Certificate Handling
  - Printing of Share certificates
  - Retention of Certificates for the Issuer
  - Lost or Stolen Certificates
  - Certificate Issuance
  - Audit of Certificates

- Role Plays covering all material. Particular focus on catching problem transactions.

Day Five

- Interactive Demonstrations: Process transactions using the computer. The instructor should demonstrate the functions, then the trainee will perform the activity themselves. Operations might include:
  - Processing a transfer
  - Special Handling request
  - Printing a confirmation

- Live transactions: The trainee should begin processing live transactions with the direct supervision of the instructor.

ALBANIAN SHARE REGISTRAR COMPANY

COMPANY "X": REGISTRAR OPERATIONS BUSINESS PLAN

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1.1 COMPANY PROFILE

Company "X" is a joint stock company of the closed type and has been in operation for three years. Its office is located at #1 Blablaskaya, Tirana.

There are four departments within the company with eleven employees. These include: two Account Administrators, four Transfer/Inquiry Processing Operators, two Mail/Tracking personnel, one Data Processing Specialist, one Director, and a Secretary.

Company "X"s registrar business offers a range of high quality services to its issuer clients. Potential clients for these services include:

- Privatizing companies in Albania
- Joint stock companies wishing to change registrars
- New joint stock companies.

As of year end, 1994, Company "X" held the register for 10 issuers and 55,000 shareholders.

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1.2 MARKET ANALYSIS

1.2.1 Market Demand

Registrar services will need to be provided for all privatizing and privatized companies in Albania as well as new joint stock companies with widespread ownership. A recent presidential decree mandates that any joint stock company with more than 1,000 shareholders must contract a specialized registrar to keep its shareholder register. This requirement should force many large companies currently keeping their own shareholder registers to contract a specialized registrar.

Because of the recent presidential decree, many large joint stock companies are at the present time reconsidering who should keep the register of their shareholders. Large privatizing companies in Albania will make their decision about hiring a registrar at the time of privatization. There are some companies who will keep their own shareholder register initially, but will contract an independent registrar when their shareholder base grows to more than 1,000 shareholders or simply when they decide that keeping their own register takes too much time away from the management of their core business. Likewise, as new joint stock companies grow, they too will seek the services of specialized registrars.

Some issuers see a definite benefit in contracting a professional registrar to keep its shareholder register. Others reluctantly contract a specialized registrar because of their legal requirement to do so. Still others are attempting to establish registrar subsidiaries to keep their registers, hoping that this will suffice to satisfy the requirements of the decree. All of these factors demonstrate the importance of an effective marketing strategy and sales approach. Listed below are some of the benefits to contracting a specialized registrar, these are ideas that can be expressed to the prospective clients:

- Joint stock company management can concentrate time and resources on the company's core business activity
- Professional service - specialized registrars have experience performing the same functions for many different companies
- Costs of registrar services are less in long run, as the joint stock company does not have to set up a registrar operation; specialized registrars have economies of scale
- Shareholders receive better service from an independent registrar who specializes in answering shareholder inquiries and transferring shares
- Shareholders have more confidence that the registrar is keeping track of their shares
- Raising equity capital in the secondary markets is facilitated by the use of a specialized registrar

The major factor for the reluctance of managers to hire a specialized registrar is that of trust. Managers feel uncomfortable having an outside party keep the records of its shareholders. They feel a loss of control over what they believe to be a part of their business. In addition, some joint stock companies have refused to transfer shares to new shareholders they do not like. This would, of course, not be possible with a specialized registrar processing transfers of shares.

1.2.2 Market Segmentation

The market can be segmented by:

- Client's perceptions of need
- Size of client's shareholder base
- Types of client's shareholders
- Client's industry

With respect to clients' perceptions of need, it is possible to broadly separate the market into two categories: 1) clients whose management understands the benefits of using a specialized registrar and presumably is willing to pay for higher quality service, and 2) clients who contract a specialized registrar reluctantly and are interested only in paying the lowest fees possible.

Market segmentation by shareholder base size makes sense because of differences in transaction volume between small and large shareholder bases. Potential clients can be separated into four shareholder base size categories: 1) small - up to 1,000 shareholders (these companies are not required to use a specialized registrar), 2) medium size - between 1,000 and 10,000 shareholders, 3) large - over 10,000 shareholders, and 4) very large -over 100,000 shareholders.

Currently, four major types of shareholders exist in Albania. Market segmentation by type of shareholder makes sense because different types of shareholders have different patterns of share trading, voting, etc. The major types of shareholders are: 1) individual persons, 2) managers and employees of the company, 3) investment funds, 4) other legal entities, and 5) the state.

The rationale for segmenting the market by type of business is that certain industries' equity securities naturally trade more actively than others.

Transaction volume of privatized joint stock companies in Albania is currently low. As trading systems develop, as companies begin paying dividends, and as shareholder begin to take a grater interest in their share holdings and a more active role in the management of companies, this volume will increase dramatically. Presumably this will have a twofold positive effect on the registrar business, in that issuers will see more of a need for contracting a specialized registrar, and that revenues based on fees per transaction will increase.

1.2.3 Competition/Market Supply

There is currently more demand for registrar services than existing capacity can handle. The industry is a new one in the Albania, and it is difficult to predict what its structure will look like in the coming year.

Most third party registrar operations are being set up by brokers, banks, and software developers. These are the businesses familiar with the capital markets and the role of the specialized registrar. The brokers and banks typically offer registrar services as part of a full line of financial

services. As a result their fees are usually higher to reflect the wider range and higher quality of their service.

Presently, no specialized licensing exists for registrars and no businesses are restricted from offering registrar services. As a result, many new competitors are entering the market and competing on the basis of low price for a minimal service. In addition a large number of registers are being kept in-house by large issuers who establish a new registrar business just to handle their own account. In this manner they become compliant with current regulations, yet keep their registrar essentially to themselves.

In the near future certain restrictions may be adopted into legislation, in particular capital requirements for registrars and limitations on the types of businesses that may act as registrars. These requirements, as well as the capital expenditures required to set up the necessary hardware and software, will limit the number of new registrars.

1.2.4 Registrar Fees

Fees for registrar services are currently borne by both the joint stock company (issuer) contracting the registrar and by shareholders themselves. Some joint stock companies have hired specialized registrars because of the decree but are reluctant to pay for their services. Even those companies perceiving a need for registrar services pay a lower percentage of the registrar's fees than in the United States and Europe. Currently, issuers pay between 40% and 70% of registrar fees while shareholders pay the remaining share. This contrasts with the situation on the U.S., where issuers pay virtually all registrar fees.

For additional information on pricing and fees see the attachment "Pricing Strategies".

1.3 MARKETING STRATEGY

1.3.1 Proposed Service Offerings

Registrar "X" plans to position itself as a limited service registrar, its line of services to include:

- Establishment of Shareholder Register
- Transfer Operations
- Account Maintenance
- Shareholder Inquiries
- Shareholder List Production

This represents the list of the most commonly utilized services for a registrar, additional services such as Dividend Distribution, Proxy Tabulating, Privatization support, etc. will not be provided in order to offer these services at a more competitive price.

In order to win this business, some good business practices adopted by Company "X" include:

- Offering professional service (reliable, responsive, etc.)
- Building long-term relationships with issuers based on trust
- Establishing a particular contact person for each issuer that the issuer can call with questions, for additional services, etc.
- Stressing involvement of management personnel with clients and with operations
- Emphasizing confidentiality
- Implementing controls on access to information and controls against improper transfer or payment
- Offering a customized package of services to meet the needs of clients
- Using technically sophisticated equipment

1.3.2 Target Market

Company "X" wishes to target those companies who want to be compliant with current legislation and yet pay the lowest fees possible. The company wishes to build long term relationships with issuers on the basis of mutual trust. Since large issuers will typically be more demanding in terms of the range of services they expect, and small issuers can will probably elect to maintain their own register, the mid-size issuers (5,000 to 20,000 shareholders) are the targeted segment for Company "X".

The most profitable customer is an issuer who has a large number of issuers and a low transaction rate. This is due to the fact the while fees (i.e., revenue) are typically based on the number of shareholders, expenses are driven by the number of transactions that need to be processed.

Company "X" is studying the market to identify potential new customers with these attributes.

1.3.3 Selling And Promotion

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Company "X" believes in mass marketing its services. This principally involves calling all prospective new issuers who are just entering the privatization process in order to offer their services. A simple brochure is sent to the prospective client after the initial contact over the phone which describes the role of the registrar, the current regulations, and a brief description of the company. If there is a favorable response, this is then typically followed up with an on-site visit where the services and fees are discussed directly with the prospective client.

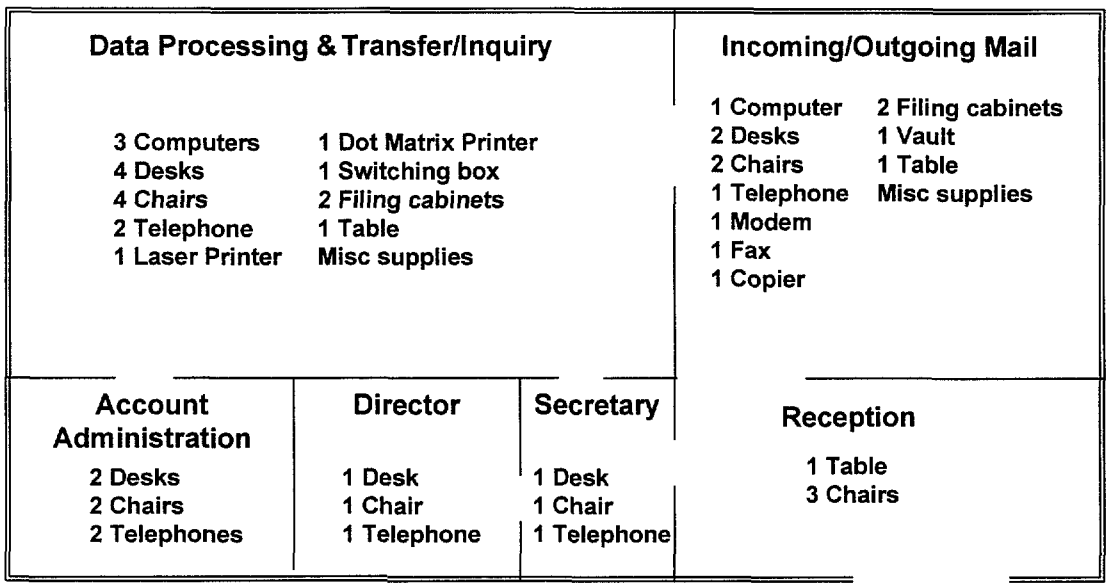
When talking with potential clients, Company "X" stresses the points enumerated above, namely a comprehensive package of registrar services that will make the customer compliant with all current legislation at an affordable price.

Company "X" also places adds in financial magazines and periodicals to promote their services. The objective is to educate prospective clients on the requirements, challenges and risks associated with being a registrar. By educating the new issuers it is hoped they will recognize the value, and necessity, of going with a third party registrar.

1.4 OPERATIONS

1.4.1 Facilities

Company "X's" registrar operations will be in its office at #1 Blablaskaya in Tirana. The office contains two large rooms, one of 20 square meters and one of 36 square meters for registrar operations. These rooms have further been divided into smaller work areas as noted in the diagram below. The first room will serve as the reception area for clients (issuers) and house Incoming/Outgoing mail. The second room will be occupied by the Transfer and Inquiry department, Data Processing, Account Administration, and the Director's office.



1.4.2 Equipment

The registrar operations will run on a PC-based system. The workstations consist of a four 486 personal computers. In addition there is one dot matrix printer, one laser printer and a modem. The modem is attached to one computer while the two printers are linked to all four computers through a standard switching box.

In addition to data processing equipment, Company "X" utilizes a variety of standard office equipment. This includes one fax, two copiers, a vault, and a variety of miscellaneous office equipment such as lamps, telephones, desks, filing cabinets, chairs and tables (refer to the diagram above).

Company "X" witnessed demonstrations on numerous registrar software products and eventually choose a package from a local company that included: documentation, training of Company "X's" staff, one year of free upgrades, one year free maintenance, and a service number to enable the company to call a telephone number and receive free consultation.

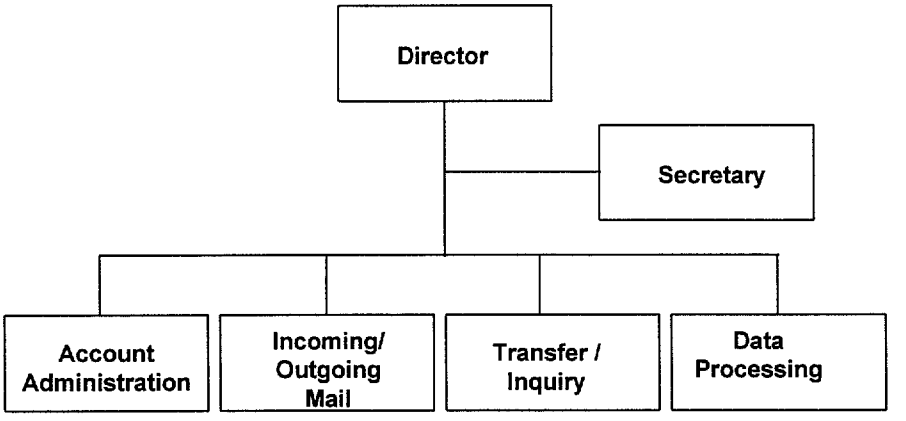
1.4.3 Process & Quality Control

Errors or fraudulent acts can have serious implications in the registrar business. Because of this, a number of controls have been built into the registry software and operational procedures. In addition, Company "X" takes out insurance on the integrity of the shareholder registers it keeps (see detailed descriptions in the Monitor and Controls section of the Operations Manual).

1.5 ORGANIZATION

1.5.1 Organizational Chart

There are four departments within the company with eleven employees. These include: two Account Administrators [principle interface with client and sales representatives], four Transfer/Inquiry Processing Operators [process all transactions], two Mail/Tracking personnel [track documentation and information through business as well as archives and mail processing], one Data Processing Specialist [maintains and assists in the operation of the computer equipment], one Director, and a Secretary.



1.6 FINANCIAL INFORMATION

1.6.1 Business Base

		1993	1994	1995	1996	1997
Issuer (# shareholders)	10,000	0	1	2	3	3
	5,000 - 10,000	6	7	10	24	35
	1,000 - 5,000	4	9	14	25	37
	1 - 1,000	0	0	0	0	0
	Total	10	17	26	52	75
	Shareholders	55,000	85,000	130,000	272,500	385,000
# Transactions	Transfers	4,000	6,182	8,982	17,886	24,007
	Inquiries	5,000	7,727	11,818	24,773	35,000
	Total	9,000	13,909	20,800	42,659	59,007
Staff	Directors	1	1	1	1	1
	Manager -- Transfer/Inquiry	1	1	1	2	2
	Account Administrator	2	2	3	4	5
	Operator -- Transfers/Inquiry	3	5	7	13	15
	Data Processing	1	1	1	2	2
	Mail	2	2	3	4	5
	Support	1	1	1	1	1
	Total	11	13	17	27	31
Facilities	Main Office	1	1	1	1	1
	Tirana branches	0	2	2	3	4
	Regional offices	0	0	1	2	4
	Total	1	3	4	6	9

1.6.2 Financial Proforma

Income (000 R)	From Issuers	50,000	102,000	195,000	487,500	878,906
	From Shareholders	2,500	3,188	3,656	3,656	2,637
	Others	0	0	0	0	0
	Total	52,500	105,188	198,656	491,156	881,543
Expenses (000 R)	Salaries	30,000	39,000	51,000	89,100	127,875
	Facilities	10,000	30,000	40,000	60,000	90,000
	Equipment	5,000	5,909	7,727	12,273	14,091
	Taxes	3,000	3,900	5,100	8,910	12,788
	Others	2,000	4,007	7,568	18,711	33,583
	Total	50,000	82,816	111,395	188,993	278,336
Profit (000 R)		2,500	22,371	87,261	302,163	603,207

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1.6.3 Performance Ratios

Financial measures					
Revenues/Issuer	R 5,250,000	R 6,187,500	R 7,640,625	R 9,445,313	R 11,753,906
Revenues/Transaction	R 5,833	R 7,563	R 9,551	R 11,514	R 14,940
Revenue/Shareholder	R 955	R 1,238	R 1,528	R 1,802	R 2,290
Expenses/Issuer	R 5,000,000	R 4,871,543	R 4,284,428	R 3,634,489	R 3,711,147
Expenses/Transaction	R 5,556	R 5,954	R 5,356	R 4,430	R 4,717
Profit Margin	5%	21%	44%	62%	68%
Operational measures					
Issuers/Employee	0.91	1.31	1.53	1.93	2.42
Shareholders/Employee	5,000	6,538	7,647	10,093	12,419
Transactions/Operator/Day	12	11	12	13	16
Transactions/Shareholder	0.34	0.16	0.16	0.16	0.15

Note: Values are not adjusted for inflation

GLOSSARY
OF SECURITIES TERMS

ALBANIAN SHARE REGISTRAR COMPANY

GLOSSARY

A

Account - Contractual relationship between a broker-dealer and its client under which the broker-dealer acts as the agent of the client to buy and sell securities.

Account Executive - A licensed employee of the broker-dealer which advises and provides services to the client, as the agent of the client.

Account Statement - Reports sent regularly from the broker-dealer to a client describing transactions by the client and the existing securities positions owned by the client.

Acknowledgement - Verification that a signature on a document is legitimate and has been certified by an authorised person.

Acquisition - Taking a controlling interest in a company.

Affiliate - An entity that directly or indirectly controls or is controlled by an affiliated person.

Aftermarket - Another term for "secondary market".

Agency - The legal relationship between a person (the "principal") and a second person (the "agent") in which the agent is authorised to perform certain functions for the principal. The agent does not obtain legal ownership of the property of the principal and is subject to the control and direction of the principal.

American Depository Receipts (ADR) - A receipt for shares of a company outside the U.S. which are maintained in a U.S. bank, entitling the owner to dividends and gains from the underlying shares.

Analyst - A professional in a securities business that studies investment opportunities and makes recommendations.

Annual Report - A detailed record of a company's business and financial operations which is distributed each to shareholders and to the public. Requirements for the information that must be included in an annual report are set by law and regulation.

Arbitration - Organised dispute resolution proceedings which operate independently from the courts.

Ask/Asking Price - The price at which securities are offered for sale.

Audit - A professional examination of the operations or accounting procedures of a company for the purpose of providing an opinion of accuracy and completeness.

Audit Trail - Specific details of operations or accounting procedures by which accuracy and completeness are determined.

Authorised Shares - The maximum number of shares that a company is permitted to create under its charter documents. Authorised shares may be issued to the public or retained by the company ("authorised, but unissued").

B

Back Office - Departments of a securities firm which are not involved with buying or selling securities. Back-offices provide the processing of information, accounting, legal compliance and reporting.

Bad Debt - A receivable that cannot be collected and must be removed from the accounts of the company although it remains unpaid.

Bad Delivery - The failure to obtain the required information or verifications for securities certificate to permit the authorised transfer of a security from the seller to the buyer.

Balance Sheet - Financial report of the companies asset, liabilities and owner equity as of a specified date. Also called a "statement of financial condition".

Bankruptcy - The inability of a company or person to pay debts when they are due.

Bank Wire - Electronic transfer of credit balances between participating banks.

Bearer Securities - Securities for which ownership is not listed on the records of the company; whoever physically holds the bearer security is the owner.

Beneficial Owner - Entity that has the benefits of ownership of a security (e.g. dividends, voting rights), even though the legal title of the security is not in his name.

Beneficiary - The entity for whose benefit a trust operates.

Bid/Bid Price - The price most recently communicated by a dealer to another broker or dealer at which the first dealer is willing to buy shares of a specified stock.

Blue Sky Law - Law that protects investors against securities fraud.

Board of Directors - Group of individuals elected by shareholders to perform the management responsibilities set out for the board in the company's charter.

Bond - A security in which the company promises to pay money to the holder at specified times. Bonds do not have voting rights or the right to participate in company dividends. Bonds are issued by companies and governmental units.

Bondholder - The owner of a bond.

Book-Entry Securities/Book Shares - Securities that exist only in the records of the issuer or its registrar. No physical certificates are issued for book-entry securities.

Broker - Person who acts as an intermediary between the buyer of securities and the seller. The broker usually charges a commission for completed trades.

Broker-Dealer - A company or person acting as both a broker and a dealer.

Business Day - A day in which the securities exchanges and/or national banks are open for business.

C

Call - The right to buy a specific amount of a specific security at a specific price at a specific time.

Capital Market - Markets in which debt and equity securities are traded.

Capital Stock - Stock authorised by the company charter having a par value.

Cash Account - Securities account in which transactions are settled by cash payment.

Cash Basis - See, *Delivery versus Payment.*

Cash Dividend - Cash payments to company shareholders.

Certificate (Stock or Share) - Paper document which is evidence of ownership of shares in a company. May be bearer or registered.

Certificated - In the form of a certificate.

Class of Securities - Issuance of securities from the same issuer which have the same rights. Issuers may have different classes of securities. Owners of different classes of securities from the same issuer will have different rights.

Clear - Securities: Comparison of the buying side details to the selling side details to ensure that both sides are the same. Banking: The verification that the buyer has the specified amount of money and the transfer of that money to a representative of the seller. Verification that the correct amount of money has actually been received by the seller is "settlement".

Clearing and Settlement Organisation (CSO) - A company which provides services to buying and selling brokers. For brokers with accounts at the CSO, the CSO will compare both the buy and sell side of a trade to ensure they match and move the correct amount of money for the trade from an account of the buyer to an account of the seller.

Close - For an account or a securities position, closing means the elimination of that account or position. For a market price, the closing price is the last price of the security in the last transaction that occurred on an exchange during trading for that day.

Commercial Paper - Short term obligations with maturities of under 270 days.

Commingling - Illegal practice of combining the assets of one account with the assets of another account.

Commission - Fee paid to a broker for executing a trade.

Commodity - Bulk goods such as oil, grain or cattle traded on a commodity exchange.

Common Stock - Units of ownership in a company. Compare to "preferred stock".

Compliance Department - Back office department that is responsible to ensure that legal and regulatory requirements are being met.

Confirmation - Written report sent from a broker to a client containing details of a securities transaction.

Contract - Agreement in which rights or acts are exchanged in return for other rights or acts.

Coupon - The interest rate which an issuer promises to pay on a bond.

Crossed Trades - Illegal practice where a broker matches trades outside of the exchange market. This prevents the buyer and the seller from getting the best prices available.

CSO - Clearing and settlement organisation.

Custody - Holding assets in safekeeping for another company or person.

Custodian - Financial institution that keeps custody of customer assets.

D

Date of Record - Date on which a shareholder must actually own a security in order to be eligible to obtain a dividend or vote in shareholder meetings.

Dealer - A company or person which buys and sells securities for its own account.

Debt Security - Security representing money that has been lent and must be repaid. Differs from an equity security in that it provides the holder with no dividend or voting rights.

Delivery Date - A specified time in relation to the trade and settlement dates, on which securities must be delivered from the seller to the buyer.

Delivery versus Payment - Securities industry procedure in which the security which is being sold is delivered to the buyer (or its representative) in exchange for payment, usually cash.

Depositary Share - A security, evidence by an American Depositary Receipt, that represents a foreign security or a fraction thereof that is deposited with a depository.

Depository - A licensed clearing agency, acting on behalf of a broker or dealer, which delivers securities to and from the transfer agent or registrar.

Dividend - Distribution of company earnings to its shareholders in the form of cash or additional shares in the company.

Don't Know (DK) - Securities industry term meaning that a trade order should be rejected because there is not enough information to verify that the order is correct.

Draft - Signed order from one entity to a second entity, instructing the second entity to pay a specified amount of money to a named third entity.

DVP - Delivery versus Payment.

E

Earnings Per Share - Portion of the company profit that is allocated to each share of stock.

Endorse - Signing a document to verify that the document is authentic and should be processed.

Endorsement - The signature to endorse a document.

Equity - Ownership interests of shareholders in a company which provide the shareholders with the rights to vote in shareholder elections, participate in dividends and to share in the assets of the company of it goes out of business.

Escrow - Holding of assets by a third party until the conditions of a contract are completed.

Exchange - Licensed market in which securities are bought and sold.

Ex-Dividend - Time between the announcement of a dividend and its payment. Buyers of shares during this period are not entitled to the dividend.

Ex-Dividend Date - Date on which a dividend is declared to be paid to al shareholders of record on that date.

Execute a Trade/Execution - To carry out a trade.

Exercise - To make use of a right in a contract.

F

Face Value - The value of a security that is stated on the security certificate.

Fail - A trade which did not take place.

Fair Market Value - The price that a willing seller will sell to a willing buyer.

Fiduciary - The person holding assets in a trust for a beneficiary.

Financial Intermediary - Commercial entities that provide financial services in connection with the purchase, sale and safekeeping of securities.

Forward Contract - The purchase or sale of securities with actual delivery and settlement to occur at a specified time in the future.

Fraud - The intentional misrepresentation, omission or concealment of the truth for the purpose of deceiving or manipulating an event to the benefit of the deceiver.

Fraudulent Statement - A statement which is an untrue or misleading statement of a material fact, an omission to state a material fact necessary to make a statement not misleading, or a statement which uses manipulative or deceptive acts or practices.

Futures Contract - The agreement to buy or sell a specific amount of a specified good or instrument at a specified price at a specified time in the future.

G

General Ledger - Document containing all of the financial accounts of a company.

Going Private - The purchasing of all of the publicly held shares of a company by that company or an investor.

Going Public - A privately owned company making its shares available to the public.

Good Delivery - Obtaining all of the required information or verifications for securities certificates to permit the authorised transfer of a security from the seller to the buyer.

Grandfather Clause - A new provision which outlaws of restricts a practice, but exempts those already engaged in the practice at the time the provision is enacted.

Guarantee - To take responsibility for an obligation of another in case that person cannot perform the obligation.

Guarantee Of Signature - To provide an assurance that the signature on a document was made by an the actual person or authorised representative. The guarantor of a signature guarantee is responsible for any losses if the signature is not authorised or genuine.

Guarantor - The person providing a guarantee, who will be obligated to perform of pay if the original obligor cannot perform or pay.

H

Hedge - Strategy used to offset investment risk.

House Account - An account which is in the sole name of a broker on the records of the issuer's registrar, but in which the broker maintains the investments of many of the individual clients of the broker.

Hypothecation - The customer's pledging of securities owned by that customer, in return for a loan of cash from a broker.

I

Indemnity/Indemnify - Agreement to provide compensation for damages or losses.

Inside Information - Material, non-public information about a company which issues securities which an average investor would consider important in making an investment decision.

Insider - An officer or director that is in a position with a company which issues securities that would provide that person with inside information.

Insider Trading - The illegal practice of buying or selling securities while in possession of inside information. Insider trading includes insiders and persons who have obtained inside information from insiders.

Interest - The cost of using or borrowing money.

Interpositioning - The illegal practice of including additional brokers in a transaction for the purpose if generating additional commissions.

Inventory - Securities held by dealers for their own account or for resale.

Investment - Refers to both the act of contributing money with the expectation of generating additional money and to the vehicle in which the money is put to generate the additional money.

Investment Advisor - A person or company which provides investment recommendations in return for a fee.

Investment Banker - A company which provides services to an issuing company in an underwriting to distribute the securities to the investing public.

Investment Banking - Services provided to the issuer in an underwriting to distribute securities to the investing public.

Investment Company/Investment Trust - Company which pools the investments of many investors in the company/trust and invests the funds in designated investments. There is usually a management, investment and/or advisory fee paid by the investors to the company/trust. Also called a "mutual fund".

Issue - Noun: The securities sold by an issuing company; Verb: The distribution of the securities

Issuer - Company which sells its securities to the public through an underwriting.

Issued Shares/Stock - Authorised shares of a company which are made available to the public.

J

Joint Stock Company - Form of business organisation in which shareholders vote at shareholder meetings, are entitled to participate in dividends and have liability for the debts of the company.

K

Know Your Customer Rule - Securities industry term which requires a broker to understand the financial condition and investment objectives of each client and to perform services for the client which meet these requirements.

L

Ledger - Books and records of a company which record the details of the business transactions and financial condition of the company.

Legal Ownership - Compared to mere physical possession, legal ownership is the rights to a security or other property that are protected and enforced by the laws and regulation.

License - Permission from a governmental or self-regulatory organisation to engage in a course of action or business.

Listed Security - A security which has been granted full trading privileges on an exchange.

Liquidation - Selling off of a company's assets to meet company debts; often while the company is going out of business.

Long Position - Ownership of a security.

M

Make a Market/Market Maker - A market maker is a dealer who, with respect to a specified security, regularly makes know competitive bid and offer quotations and will effect transactions in reasonable quantities of that security at the quoted prices.

Manipulation - The illegal activity of buying or selling a security with the intent of creating a false impression of trading volume to affect the price of that security.

Margin - Amount of cash that a client must deposit and maintain with a broker in order to borrow from that broker.

Matched Orders - The illegal practice of offsetting buy and sell orders in order to create a false impression of trading volume in a particular security.

Money Market - Short term debt instruments

Municipal Bond - Debt obligation issued by a local governmental body.

Mutual Fund - Fund that operates as an investment company.

N

Negligence - The failure to act properly when there is a duty to act that creates damage or loss to the person to whom the duty to act is owed.

Negotiable Instrument - Security that can be transferred by delivery.

Nonvoting Stock - Securities which do not provide the owner with the right to vote in shareholder meetings.

Nominee - A person or company which is authorised by the owner of the shares to transfer the register the shares in their name and to perform certain acts as agreed by the owner and the nominee.

Nominee Name - Shares held in the name of the nominee.

O

Odd Lot - Securities trade made in less than the normal minimum number of securities traded (see, round lot).

Offering Price - The price most recently communicated by a dealer to another broker or dealer at which the first dealer is willing to sell shares of a specified stock.

Operations Manual - Detailed procedures of the actions of a back office or brokerage firm.

Option - The right to buy or sell property that is transferred in exchange for cash.

Order - Instructions to a broker to buy or sell securities.

Order Ticket - Document on which a broker originally records the account, type of transaction, amount of transaction, time and other important order information.

Overissuance - When the issuer makes more shares available to the public than the issuer is permitted to make available under the corporate charter.

Over The Counter Market - Market for securities conducted by brokers over telephones and computers rather than on an exchange floor.

P

Paperless - Computerised, without paper certificates.

Par - The nominal value or face value of a security.

Pledge - Providing an asset to a lender as collateral for a loan.

Pledged Securities - Securities placed with a lender as collateral for a loan

Portfolio - Combined holdings of securities or other assets.

Post to the Books - To record a transaction in the records.

Preferred Stock - Class of capital stock that give priority over common stock in the payment of dividends and the liquidation of assets.

Premium - Extra payment.

Prepayment - Paying before the time at which payment is due.

Principal - A person which employs an agent; with respect to a security it is the amount invested.

Private Placement/Offering - An offering of securities for sale to a limited number of investors.

Profit - The positive difference between the cost of acquiring a security and the higher price obtained from selling that same security.

Prospectus - Written offer to sell a security, often contains a description of the issuer.

Proxy - Person authorised to speak for another; in shareholder votes, it is the written authorisation from the shareholder to the company directing how that shareholders voting rights are to be exercised.

Proxy Card - The written document on which a shareholder instructs the company how that shareholder wants its voting rights to be exercised.

Proxy Statement - Written information provided to shareholders about matters which will be put to a shareholder vote.

Put - The right to sell a specific amount of a specific security at a specific price at a specific time.

Q

Quarterly Reports - Reports issued by a company every four months providing business and financial information about the company.

Quorum - At a shareholder vote, the minimum amount of shareholders which must vote in order to make the vote official; usually the quorum amount is specified in the company charter.

Quote/Quotation - A communication of the of the highest price anyone will pay for a particular security (the "bid") and the lowest price at which anyone is willing to sell that same security (the "ask").

R

Reconcile/Reconciliation - Comparison and review of records to ensure that the records are complete and accurate.

Record Date - The date as to which the record holders of securities entitled to vote at a shareholders meeting shall be determined.

Record Holder - The entity with fiduciary power from the shareholder that holds the securities in nominee name or as a participant in the clearing process.

Reinvest\Reinvestment - Purchasing securities using the proceeds from a sale of or dividend from securities.

Renege - To fail to perform an action which was committed to be performed.

Register/Share Register - The record of company shareholders; usually maintained by the company or its registrar.

Registered Security/Stock - A security which is represented by a stock certificate with the name of the owner of the shares written on the certificate.

Registered Shareholder - The owner of a registered security.

Registrar - The agent of the issuer which maintains the records of the owners of the issuer's shares and transfers in those shares.

Reorganisation - financial or other restructuring of a company.

Round Lot - The minimum number of shares that are normally traded on an exchange; usually 100. Less than a round lot may be traded (see, odd lot), but this will often result in an additional trading charge.

S

Safekeeping - The storage and protection of assets.

Secondary Market - Markets where securities are bought and sold after the securities have been first sold to the public.

Security - An instrument that evidences the ownership of stock, bonds, options and other rights.

Self Regulatory Organisation (SRO) - A non-governmental group of companies in the same or similar business which sets standards for each member company to follow in that business. Often an SRO provides training and support for its members, as well as a means to enforce the rules of the SRO.

Selling Short - Selling something that the seller does not presently own, based upon the belief of the seller that the price of the thing sold will decrease and can be bought at the lower price to meet the requirement to deliver.

Settle - Securities: To complete a securities transaction. Banking: Verification that the correct amount of money has actually been received by the seller.

Settlement Date - The date by which an executed transaction must be completed; the seller must provide the security to the buyer and the buyer must give the seller money.

Share - A share of stock in a corporation.

Shareholder - The owner of a share.

Shareholder of Record - The owner of shares according to the records of the issuer.

Shareholders Meeting - Meeting of shareholders conducted according to law and the company charter. Issues which are normally addressed at a shareholders meeting include the election of company directors.

Short Position/Sale - The situation when the seller of shares does not own the shares sold at the time of the sale. (see, selling short).

Speculation - Acceptance of a risk of loss in anticipation of a gain.

Spread - The difference between the bid price and the ask price.

SRO - Self regulatory organisation.

State Securities and Stock Market Commission - Regulator of securities in Ukraine.

Statement - Written report of the transactions and balances in an account.

Stock - Ownership of an interest in a company represented in shares.

Stock Certificate - Documentation of a shareholder's interest in a company.

Stockbroker - A broker.

Stockholder - The owner of stock.

Stockholder of Record - The owner of stock according to the records of the issuer.

Stock Market - Trading of securities on exchanges and over the counter

Street Name - Securities held and registered in the name of a broker or other nominee for a customer of the broker or nominee.

Suspended Trading - Order from the regulators or the exchange to cease trading in a specific stock until further notice; often prior to a public announcement by the issuer.

T

Taking Delivery - Accepting securities in fulfilment of a purchase order

Time Stamp - Notice placed on a document of the time that the document was received.

Trade Date - Date on which the trade takes place; compare with settlement date.

Trader - Person who buys and sells securities for their own account.

Transfer Agent - Agent of the issuer which processes completed transactions before the registrar can make the appropriate changes in the shareholder records of the issuer.

Treasury Shares/Stock - Stock originally sold by the company that has been repurchased by the company; these shares can be retired or resold.

Trust - Legal relationship in which the trustee is responsible to perform specified services for the beneficiary.

Trustee - The agent of the beneficiary in a trust.

U

Underwrite - To buy new shares issued by a company with the intent of reselling them.

Underwriter - Anyone who purchases securities from an issuer with the intent to resell the securities to the public.

Unencumbered - Without limitations or controls

Unissued Stock - Authorised stock which has not been made available by the company.

V

Vendor - An entity engaged in selling.

Voting Stock/Securities - Securities that the holders are entitled to vote for the election of corporate directors and other voting rights as specified in the company charter.

W

Warrant - A security that gives the owner the right to buy a specified amount of a security at a specified price.

Write Off - To remove an item from an account or a financial statement.

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ALBANIAN SHARE REGISTRAR COMPANY

DRAFT INTERIM AGREEMENT

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(This short contract may be used for the 20 companies already privatized and for which the Registrar Center is expected to provide service in February 1996.)

Section 1. This agreement is between the Registrar Center of the Albanian Ministry of Finance (the "Registrar"), located at (ADDRESS) and (NAME OF COMPANY) (the "Issuer"), located at (ADDRESS).

Section 2. This agreement shall be in effect from the period of DATE and DATE.

Section 3. In exchange for the Registrar providing the services set forth in this agreement, the Issuer will pay the Registrar the fee of _____.

Section 4. The Issuer hereby employs the Registrar, and the Registrar hereby accepts the employment, to perform the shareholder recordkeeping and transfer services that are required of the Issuer under the Law on Commercial Companies.

Section 5. The Registrar will maintain an adequate workforce and equipment that is reasonably required to perform the services.

Section 6. The Issuer will provide the Registrar with the information required to perform the services defined in Section 4, including any existing shareholder records and transaction history. The Issuer will promptly forward all shareholder requests to the Registrar.

Section 7. All information kept by the Registrar for the Issuer under this agreement is the property of the Issuer. Registrar will keep it confidential, will not provide it to any other entity, and will not use the information for any purposes other than providing the services defined in Section 4, without the permission of the Issue or as required by law.

Section 8. In providing services under this agreement, the Registrar will comply with all applicable laws and regulations now in existence and which come into effect during the term of the contract.

Section 9. The Registrar shall be pay for all losses incurred by the Issuer or shareholders which occur as a result of the failure of the Registrar to properly perform the services specified in this agreement. Registrar shall not have to pay if it has properly performed the services, has acted on written instructions from the _____ (list authorized persons of the Issuer) or if the problem was a result of the actions of a prior recordkeeper.

Section 10. This agreement will end on DATE or if certain conditions happen, including failure to perform/pay. On termination, Registrar will turn over Issuer records to a successor registrar. If termination is for failure to perform, Registrar will bear the

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cost of turning all information over; if for failure to pay, Issuer will bear the cost. To terminate this agreement, either party must give the other party ___ days prior notice.

Section 11. This document includes all provisions of the agreement between the Registrar and the Issuer and any other agreements or understanding are not applicable. Any change to this agreement must be in writing and signed by the Issuer and the Registrar.

Issuer Signature
Date:

Registrar Signature
Date:

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PROVISIONS FOR A SHARE REGISTRAR AGREEMENT

NOTE: The following agreement is a format used in developed securities markets. Some terms (i.e. certificates, withholding, insurance) may not be applicable to the Albanian market at this time, but could be included at a later date. Processing requirements in Exhibit B are also more extensive than available in Albania today and are provided for informational purposes only.

1. **Names and representatives of the parties** - Registrar and Issuer, persons authorized to act on behalf of each

2. **Legal capacity to enter into the agreement** - Both sides warrant that they are legal entities that have the capacity to enter into this agreement and comply with the provisions of the agreement.

3. **Term of the agreement** - Usually a one year period from one specific date to another.

4. **Payment** - Issuer will pay the Registrar the fees set out in Exhibit A for performing the services specified in Exhibit B.

5. **Performance** - Registrar to perform the services in Exhibit B for the fees set out in Exhibit. Issuer will provide the Registrar with the information required to perform the services; i.e. existing records and transaction history. Registrar will maintain an adequate workforce and equipment that is reasonably required to perform the services.

6. **Performance/Payment Ties** - reductions in payments for Registrar's failure to perform specific services at specified levels, and/or, additional payments to the Registrar for performance at higher than specified levels.

7. **Non-assignability** - contract is between the Issuer and the Registrar and the requirement to pay and perform will not be assigned to any party without the written consent of both.

8. **Confidentiality of information** - all information kept by the Registrar for the Issuer is the property of the Issuer. Registrar will keep it confidential, will not provide it to anyone else, and will not use it itself.

9. **Compliance with laws and regulations** - Registrar will comply with all applicable laws and regulations now in existence and which come into effect during the term of the contract.

10. **Liability** - Registrar shall be pay for all losses incurred by the Issuer or shareholders which occur as a result of the failure of the Registrar to properly perform the services specified in this agreement. Registrar shall not have to pay if it is acting on written instructions from the _____ (list authorized persons of the Issuer) or if the problem was a result of the actions of a prior registrar.

11. **Indemnification** - Each party will indemnify the other party for damages incurred as a result of one party to the agreement failing to comply with the agreement.

12. **Dispute Resolution** - In the event of a dispute, parties agree to arbitration. Describe arbitration condition here.

13. **Act of God** - Neither party will be responsible for failure to comply with this agreement because of war, riots, civil unrest, natural disaster or other "Acts of God".

14. **Insurance** - Registrar will maintain an agreed upon level of insurance; errors and omissions, directors and officers, fraud, theft, as available.

15. **Termination** - Agreement will end on DATE or if certain conditions happen, including failure to perform/pay. On termination, Registrar will turn over Issuer records to a successor registrar. If termination is for failure to perform, Registrar will bear the cost of turning all information over; if for failure to pay, Issuer will bear the cost.

    To terminate, either party must give the other party ___ days prior notice.

16. **Headings of the Agreement** - for convenience only, non-binding

17. **Notice** - Any notices required under this agreement must be by registered mail and must go to Person A for the Issuer and Person B for the Registrar at the specified addresses.

18. **Entire Agreement** - these pages are the whole agreement, any side understanding are not applicable. Any change to this agreement must be in a specific form of written amendment.

Issuer Signature

Registrar Signature

EXHIBIT A

FEES AND EXPENSES

$_X_ per year for any account with a positive balance (open account)
$_Y_ per year for any account which has been closed, but for which Registrar is required to maintain records under this contract, law or regulation (closed account).

Issuer will provide payment to the Registrar on the first of each calendar month at the rate of 1/12 of $_X_ for each open account and 1/12 of $ _Y_ for each closed account

Issuer agrees to reimburse the Registrar on a monthly basis for any expenses incurred by the Registrar as directed by the Issuer for such additional services, including:distribution of dividends, issuance and tabulation of proxies, special mailings, regulatory reporting and other issuer corporate actions.

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EXHIBIT B

REGISTRAR SERVICES

Section 1. Registration and Reporting

The Registrar shall maintain the governmental and other licensing and registration necessary to provide shareholder recordkeeping and transfer services; including without limitation, licenses from the State Property Fund, State Securities and Stock Market Commission, and other Ukrainian governmental and self-regulatory authorities (the "Appropriate Authorities). The Registrar shall provide complete and accurate reports required by the Appropriate Authorities at the required time.

Section 2. Requirements for Safeguarding Records and Securities

The Registrar shall make reasonable efforts to assure that records and securities of issuers are maintained in a secure and safe manner. The Registrar will adopt written procedures to ensure that records and securities are maintained and processed in a manner reasonably free from risk of destruction, theft, alteration or loss. Records and securities of each issuer client of the Registrar must be segregated by the Registrar and access limited to authorized personnel of the Registrar, the specific issuer, or the appropriate governmental authorities.

Section 3. Record Retention Requirements

The Registrar shall maintain the records required under this agreement for a period of three years. Records maintained electronically or by other means must be easily readable and able to be produced in a readable, paper form within one day. These records are subject to review by the Appropriate Authorities and the Issuer and must be produced in a readable form within one day of request.

Section 4. Information Requirements

The Registrar shall, by written or electronic means, make and keep current, basic information to permit the Registrar to keep a complete record or share ownership and transfers. The Registrar shall, by written or electronic means, make and keep current, the following books and records, and information required to keep these books and records current:

A. Share Register

1. Master Shareholder File - official list of individual shareholder positions including, without limitation, shareholder registration (name or multiple names), address, National Identification Code/Number (passport number or number equivalent to Social Security Number in U.S.), share balance (certificated, book entry),

record date balance(s) (cash, stock dividend, proxy), year to date information, dividends paid, and taxes withheld (if any)..

2. Subsidiary Files - records of account and transfer information that have not been posted to the Master Shareholder File.
3. Control Book - record that shows the total amount of shares

B. Processing Logs

1. Daily Work Log - record showing the Business Day that each routine and non-routine item was received
2. Monthly Work Log

The number of routine items and the number of non-routine items received during the month; the number of routine items which the Registrar failed to turnaround in the required time; and, the number of routine items which, on the last day of the month, had not been processed within three days, including the number of days each has been in the possession of the Registrar.

3. Daily Activity Journal (today's transaction detail)
4. Transfer Balancing and Control (today's summary and balancing report)
5. Certificate Lists, Certificate Activity and Certificate Inventory Logs (as applicable)
6. Shareholders List
7. Data Maintenance Journal (name and address changes only)
8. Trial Balance/Historical Transaction Report (date range of activity with balance as of the end of date range).
9. Account Review Report (specially monitored accounts and activities)

C. Proxy (Share Voting)

1. Shareholder Voting Form (Proxy Card)
2. Voting Results (summary and detail)

D. Cash Dividend Process - as applicable

1. Cash Dividend Summary (used to balance calculations)
2. Cash Dividend Register (detail of accounts paid)

E. Stock Distribution Process

1. Stock Distribution Summary (used to balance calculations)
2. Stock Distribution Register (detail of accounts and amount issued)

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F. Regulatory and Auditing

1. Compliance Reports
2. Tax Withholding Reports - as applicable

Section 5. Recordkeeping Processing Requirements

A. Definitions:

1. "Business Day" - Monday through Friday, except legal holidays.

2. "Item" - each certificate or instructions to transfer presented to the Registrar.

3. "Transfer" cf an item is accomplished when, in accordance with the instructions of an authorized presenter, the Registrar completes the registration of changes in account information or ownership.

4. "Turnaround" of an item is completed when the inquiry is answered and/or the transfer is accomplished.

5. "Process" is to do all acts necessary to register the changes in account information or ownership, or to advise the presenter why the registration changes are delayed or not completed.

6. "Receipt" occurs when a written inquiry or instruction arrives at the location where the Registrar performs shareholder recordkeeping or transfers.

7. An item is "Routine" unless it
   (a) requires certificates which the Registrar has not been provided;
   (b) concerns a security for which the Registrar has received notice that the security is restricted;
   (c) requires additional documentation or information to process; or
   (d) includes extraordinary or lengthy supporting documents that require review.

B. The Registrar shall maintain a current and accurate Master Shareholder File, subsidiary files and control book, and promptly resolve any record differences. The Registrar shall promptly and accurately record in these records every change in shareholder and certificate detail for every transfer, purchase, sale, redemption, issuance or authorized alteration of shareholder information.

C. When information to be added to the Master Shareholder File that does not correspond to the information which should be changed or deleted (e.g. buyer acquires 100 shares and the identified seller has only 10 shares), the Registrar must add the information to the Master Shareholder File, but the information to be changed or deleted must be maintained

in the subsidiary file until the issue is resolved. The Registrar must make diligent efforts to resolve the issue as soon as possible.

D. If the record difference results in the Master Shareholder File listing more shares issued that the issuer has issued, and the Registrar is unable to resolve the record differences after 30 Business Days, the Registrar must purchase the number of shares necessary to eliminate the overissuance. The Registrar will not be required to buy in shares if it has received a letter from the party holding the overissued share confirming that the overissued shares will be returned within 30 days.

E. If the Registrar has had to buy in to resolve an overissuance, the Registrar will provide the Issuer with a written description of the problem, the number of shares involved, the number of shareholders involved, the amount of money required to resolve the overissuance and the steps that the Registrar took to identify, rectify and prevent reoccurrence of the problem.

Section 6. Transaction Processing Requirements

A. The Registrar shall turnaround within three days of receipt 95% of all routine items received for transfer. Items received before 12:00 on a Business Day shall be considered received at 12:00 on that day. Items received after 12:00 on a Business Day, or received on a day that is not a Business Day, shall be considered received at 12:00 on the next Business Day.

B. If the Registrar fails to meet these turnaround requirements with respect to any month, the Registrar shall, within ten days of the end of that month, provide the Issuer with a written notice stating:

- The number of routine items and the number of non-routine items received during the month;
- The number of routine items which the Registrar failed to turnaround in the required time;
- The reason for the failure;
- The steps that are being taken to prevent another failure in the future; and,
- The number of routine items which, on the last day of the month, had not been processed within three days, including the number of days each has been in the possession of the Registrar.

C. The Registrar shall promptly turnaround all routine items not processed within the required three days and will make reasonable efforts to turnaround non-routine items as soon as possible.

D. The Registrar shall process all transfers as requested, provided (i) the person seeking registration of the transfer is eligible to have the security registered in his name (the "appropriate person"); (ii) the presentation or instruction is made by the appropriate

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person or by an agent who has authority to act on behalf of the appropriate person; and, (iii) reasonable assurance is given that the endorsement or instruction is genuine or authorized.

E. If the Registrar receives items at a location other than where it conducts shareholder recordkeeping or transfer services, the Registrar shall maintain procedures to ensure that these items are forwarded to the business premises promptly.

Section 7. Responses to Written Requests

A. The Registrar must provide a written response to an authorized inquiry concerning an item presented for transfer within the last six months within five Business Days of receipt of the inquiry; providing that the inquiry identifies the issue, number of shares presented, date of presentation and the name in which the shares are registered.

B. The Registrar must provide a written response to an authorized inquiry concerning a certificate presented to the Registrar in the last 30 days within 10 Business Days of receipt of the inquiry; providing that the inquiry identifies the issue, number of shares presented, date of presentation, the certificate number and the name in which the certificate are registered.

C. The Registrar must provide a written response to an authorized inquiry concerning account transcript within the last 6 months within 20 Business Days of receipt of the inquiry; providing that the inquiry identifies the account and the name in which the account is registered.

D. If the person making the authorized inquiry fails to provide the required information, or if the inquiry is outside the specified times, the Registrar must confirm receipt of the inquiry and respond as soon as possible.

E. The Registrar may request assurance of payment of a reasonable fee before providing a written response for the inquiries described in Sections 8. A. B. and C at a cost not to exceed the following:

F. A telephone call from the Registrar to the inquirer will meet the requirement of a written response if it resolves the inquiry or the inquirer does not request a written response. If the inquiry lacks sufficient detail, the Registrar may make a telephone call requesting additional details within the required time. If the additional details are not received within 10 Business Days after the telephone call, the Registrar must make a written request for the additional information on the 11th Business Day after the telephone call.

Section 8. Annual Review of Procedures and Controls

Each year Registrar must engage an independent accountant to review the procedures and controls of the Registrar for shareholder recordkeeping and transaction processing. The

accountant must provide the Registrar with a report of its review which details the date of the review, the scope of the review and all material deficiencies and inadequacies found by the accountant. Without limitation, the audit shall include a review of transactions for which the registrar has accepted liability and recommendations to prevent reoccurrence of such liability. Within 60 days of receipt of the review, the Registrar must provide the Issuer with a copy of that review, along with a written description of the corrective action.

ALBANIAN SHARE REGISTRAR COMPANY

DRAFT LANGUAGE FOR REGISTRARS IN ALBANIA

Section 1. Definitions: For the purposes of this section, the following terms shall have the designated meanings:

(a) Issuer - A company which issues securities through sale or privatization.

(b) Registrar - A legal entity, licensed by the [appropriate government agency], that maintains the Share Register for the Issuer, processes and records transactions in the Share Register, and such other functions as are specified in the written agreement between the Issuer and the Registrar.

(c) Share Register - The list of share owners, maintained by the Issuer or the Registrar, which identifies the owners of the shares, the number of shares owned, conditions imposed on the shares by the issuer, as well as shareholder and transaction information.

Section 2. The Share Register as the Basis for Legal Ownership

(a) Legal ownership of securities of a Joint Stock Company shall be determined by the record of shares in the Stock Register of that Joint Stock Company. Legal transfer of securities occurs when the transfer is recorded in the Share Register. Any conflict between the Share Register and any other source about the ownership of securities shall be resolved in accordance with the records maintained in the Share Register, unless the Share Register has not been accurately maintained in accordance with the applicable law or regulation.

Section 3. Requirement to Maintain Share Register

(a) Every Joint Stock Companies shall maintain a Share Register in the form and manner specified by law and regulations. A Joint Stock Company may contract with a Registrar to maintain the Share Register and to perform shareholder recordkeeping and transfer services for the Joint Stock Company, including those duties specified in this Act.

(b) Contracts between the Joint Stock Company and the Registrar, as well as all amendments thereto, must be in writing and filed with the [appropriate government agency]. The share recordkeeping and transfer responsibilities of a Joint Stock Company shall not be avoided by the Joint Stock Company's use of a Registrar. In the contractual arrangements between the Joint Stock Company and the Registrar, any liability not specifically assigned to the Registrar, including provisions for repayment or reimbursement by the Registrar, shall remain with the Joint Stock Company. Where permitted in the contract, the Registrar may subcontract with other entities to provide the shareholder recordkeeping and transfer services, although services

deemed Registrar services by the [appropriate government entity] may only be subcontracted to a Registrar.

(c) Each Joint Stock Company which has greater than 250 distinct shareholders shall be required to use a Registrar that is not owned or controlled by the Joint Stock Company to perform shareholder recordkeeping and transfer services, including the maintenance of its Share Register. This requirement to use this independent Registrar shall continue until the Joint Stock Company has had fewer than 250 shareholders for a continuous twelve month period.

Section 4. Duty to Transfer

(a) When an instruction is presented to a Joint Stock Company with a request to register transfer of a security, the Joint Stock Company shall cause the transfer to occur as requested if: (i) the person seeking registration of the transfer is eligible to have the security registered in his name (the "appropriate person"); (ii) the presentation or instruction is made by the appropriate person or by an agent who has authority to act on behalf of the appropriate person; and, (iii) reasonable assurance is given that the endorsement or instruction is genuine or authorized. The Joint Stock Company shall maintain such written record of transfers made and rejected as specified by the [appropriate government authority]. The [appropriate government authority] shall also provide rules for the determination of such reasonable assurance as may be necessary; including requiring indemnification of the Registrar against liability for these transactions.

(b) Nothing in this section shall be interpreted to limit the ability of a shareholder or its authorized agent to instruct the Joint Stock Company not to register transfer of a security under the same circumstances, or limit the responsibility of the Joint Stock Company to comply with these instructions.

(c) A Joint Stock Company may not otherwise restrict the transfer of a security unless the security is a certificate and the certificate is clearly noted as restricted, or the security is uncertificated and the owner has been notified of the restriction

(d) A Joint Stock Company under a duty to register a transfer shall be liable for losses resulting from any unreasonable delay in registration or failure to register the transfer. A Joint Stock Company under a duty to prevent a transfer shall be liable to the shareholder providing the instructions to prevent the transfer for loss resulting from the failure to prevent the transfer.

(e) Every Joint Stock Company shall maintain copies of all complaints received from shareholders concerning the transfer of shares, including records of the resolution, if any, of the complaints. These files shall be kept current for a three year period and shall be made available to the [appropriate government agency] upon request with prior notice of one business day.

Section 5. Regulation of Share Registers and Registrar

(a) The [appropriate governmental agency] shall provide and enforce rules for the operation of share registration for Joint Stock Companies, including, without limitation, shareholder recordkeeping, share transfers, proxy distribution and the tabulation of shareholder voting, and dividend calculation and payment. These operational standards shall include, without limitation, processing requirements, document production and retention, as well as established time limits to complete transfers of ownership, maintenance, and the production of shareholder lists.

(b) The rules and regulations on the manner in which Share Registers shall be maintained and updated shall be determined by the [appropriate government agency]. These rules and regulations shall include, without limitation, the individual shareholder information which shall be maintained in the share register, the transaction information maintained in the share register, the persons authorized to maintain and update the register, the manner in which the register shall be maintained and updated, prohibited activities with respect to the information in the register and its maintenance, and the imposition of specific penalties for failing to comply with these provisions.

(c) The [appropriate government agency] shall adopt and implement registration and reporting requirements for Registrars. The [appropriate government agency] is authorized to review Registrars books and records, upon reasonable notice, and to levy fines and revoke registrations for noncompliance with applicable law or regulation. To ensure the continued operation of registrar services and protect shareholder interests, the [appropriate government authority] shall take action to make appropriate insurance available for Registrars.

(d) In providing such rules, the [appropriate government agency] shall consider the application of internationally recognized standards for the services provided by Registrars. The [appropriate government agency] shall communicate with corresponding regulatory agencies and securities businesses in and outside Albainia to obtain information on such standards and their application.

ALBANIAN SHARE REGISTRAR COMPANY

CLEARING AND SETTLEMENT ORGANIZATIONS

An Overview

January 1996

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BACKGROUND

The purpose of this document is to establish the business case for clearing and settlement operations ("CSO") in the Republic of Albania, and the level of participation and the nature of secondary market participants which would use the services of a CSO.

The financial institutions which are participants in the secondary market are likely to be involved in at least one of the following activities, all of which are part of trading or trade settlement:

- Buying and selling of securities;
- Acting as the registrar for the issuer;
- Acting as securities custodian for the securities;
- Managing the settlement of the trade, including matching of trade details and delivery of the securities; and,
- Managing the payment of the trade on a delivery versus payment basis.

A CSO is an organization which exists to assist its members in the secondary market by providing clearing and settlement services to the members in a cost-effective and timely manner. It is possible for the CSO to provide these services for a large number of participants, obtaining economies of scale in the process. It is an organization which functions to meet the needs of its members.

OVERVIEW OF A CSO

Participation

Members of the CSO will be those financial institutions which access the secondary markets, including:

- Brokers and dealers, and
- Investment managers

These participants could also include banks, broker-dealers and other financial institutions. A CSO is owned by the participants, although it is not necessary to be an owner to use the services of a CSO. Usually, a CSO is run on a non-profit basis by an organization separate from the participants and has the function to administer the CSO in compliance with applicable regulations and business requirements.

The CSO should be similar in design to other CSOs to increase the ability to do inter-regional trading.

Functions of a CSO

The basic functions of a CSO include:

- **Order Placement**
  Receiving comparing and recording of securities transaction on behalf of members, using standardized transaction records;

- **Trade Matching**
  Validation of investment transactions by matching groups of transactions;

- **Execution Processing**
  Completing trade settlement and communicating to the members that the trades have been completed;

- **Re-registration Advices to Registrar**
  Transmission of information to the Registrar to transfer ownership of the securities;

- **Settlement Advices to Custodian**
  Instructions authorizing custodian to complete the trade. These transactions have been previously matched by the investment dealer against the buyer/seller contracts;

- **Cash Information**
  Transmission of portfolio cash balance and transaction information from the custodian to members. This cash information function provides:

- Cash Management
- Actual settlement reporting
- Recording of delivery free of cash
- Non-investment delivery cash transactions
- Security position reconciliation

- **Custodial Reporting**
  Periodic reports to investment managers and dealers regarding investment positions.

- **Regulatory Reporting**
  Periodic reports to regulatory bodies regarding securities and payment activities.

Organizational Relationships

The CSO has relationships with the following entities:

- Its participants;
- Its owners
- The regulatory bodies.

The CSO must demonstrate compliance with the regulatory authorities in order to obtain a license to operate. In particular, a limited banking license may be required in order for money payment for the securities transactions to be made efficiently. In addition, the CSO will need to demonstrate that it has:

- Adequate capital
- Sufficient operational capacity, including staff and technical resources; and,
- Appropriate legal agreements for its participants, including guarantees.

Relationships with Members of the CSO

The CSO should define standards for admission as a member of the CSO. In particular, these standards should cover the financial resources requirements of its members and the operational capacities necessary for participation. These are necessary to ensure that:

- A participant has sufficient resources to cover the failure of one of its clients to settle a securities transaction; and,
- The participant is able to send and receive data relating to securities transactions in a timely and secure manner.

Once these standards have been defined, a CSO should not be able to refuse admission to any investment dealer or investment manager which meets the requirements for admission. It also

follows that a CSO may cease to offer services to any participant which no longer meets the criteria for admission to the CSO.

The standard for admission to a CSO and the policies and procedures adopted by the CSO are set by the members of the CSO. These policies, procedures and standards are then implemented by the management of the CSO, which agrees to operate the CSO o behalf of its participants.

Operation of a CSO

The most basic processes performed by a typical CSO, in order to provide the functions, described in the previous section, include:

- **Transaction Entry**
  Manual input or file import to the system. Specific instructions to operators, organization and third parties;

- **Review Transactions and other Documentation**
  Detail, summarize, acknowledge receipt and export of data;

- **Monitor Activity**
  Summarize pending transactions and messages. Maintain inventory control of securities movement;

- **Report Preparation**
  Prepare standard and ad hoc reports for both the regulatory bodies and participants;

- **Utilities Management**
  Database maintenance and administration;

- **Configuration**
  Set defaults and permitted function and processes;

- **Forms Generation**
  Create new and modify existing form.

Most of the operations are administrative and do not contribute directly to the secondary market trading process. They may be regarded as an overhead expense which would be incurred by the participant in order to facilitate trading.