



0DQXDO 2I 3ROLFLHV \$QG 3URFH

7LWOH 75\$9(/ 32/, &<	1XPEH	3DJH RI
	'DWH	

385326(

7KH 9HUPRQW 6WDWH &ROOHJHV 6\WOMXPU FUDK H CH BIRG WFLYIHV
HIILFLHQW PDQDJHPHQW RI 96&6 UHVQRX URH VE XVDLQHDVQ GWHUD
UHODWHG H[SHQVH DQG FRPSOLDXQFDWLRQ VDOO DSSOLFDE

67\$7(0(17 2) 32/, &<

7KLV SROLF\ DSSOLHV WR DOO RIILFLDO 96&6 WUDYHO UHJ
SROLFLHV DQG SURFHGXUHV IRU IHGHUDO JUDQWV DQG FR
3ROLF\ WKH\ ZLOO VXSHUVHGH WKLV DQWLF DQG WFRWUDFV
UHVWULFWLYH WKDQ WKH 96&6 SROLF\ 96&6 SROLF\ DSSOL

7UDYHO H[SHQVHV SDLG E\ WKH 96&6 PXVW EH SURSHUO\ D
D FOHDU EXVLQHVV ZSXUSRVHS DQG WKH 96&6 SROLFQRW FRP
WUDYHOHUV IRU SHUVRQDO H[SHQVHV LQFXUUHG GXULQJ W

(PSOR\HH WUDYHO PD\ EH DXWKRUL] 96&6 EKMQQWKM DQG YWOS
DSSURYHG E\ WKH DSSURSULSRWHVXSWKDOO WUDYHO LQ D
PDQQHU DOORZLQJ IRU WKH SXUSRVH RI WKH WULS WR EH

7UDYHOHUV PD\ QRW ZDQW WR VHH CH QPHXDS SURFHOHWWRIHWKHLU F
H[SHQVHV 7KH WUDYHOHUV LPPHGLD XHWV XS WKRIULRW WKH
H[SHQVH UHLPEXUVHPHQW

1RWKLQJ KHUHLQ UMRXRUHSURKHE 96&6 WKH 96&6 IURP SD\L
HPSOR\HH\W WUDYHO LQ DGYDQFH 6XFK DGYDQFH SD\PHQV
5HJDUGOHVV RI ZKHWKHU VXFK SD\PHQWV LQW RDKIEV SR
DXWKRUL]DWLRQ RZDQFH DQG FRPSOLDXQFDWLRQ HVWULFWLRQV

*(1(5\$/ 75\$9(/ 32/,&< 3529,6,216

\$ 3XUFKDV LQJ FDU&N SSJIFDHUGVE ODHU PHW KRG RI SD\PHO
H[SHQVHV &DUGK B OVRH UXW HD UHK H HUP SL BUHTXV V ZWDX HU
WUDYHO DGYDQFH DQG VXEPLW UKFHHS\$QV EDVHG R

% \$ UHTXHVW IRU UHLOPHDXJH IDRIGQWURDIYPIOV M EPHLOVWHH/GF
D PRQWKO\ EDVLV ZIDWKD QVHUE XKIROFWR VLO ZKWKKH WP
WUDYHO RFFXUUH GVKRUSFRQ RGRGIEG URDQGH OV KFWOHDQGM
RI WKH PRQWK \$Q\ UHLPEXUVH PHQVWV G D EPHL VW H
WUDYHO ZLOOHEHPWSDPDEHHDQW B SWK6GS DAKURFOXJ K\W WWH
IRU LQFOXVLRQ LQ WKH HPSOR\HH TV SD\FKHFN

& :LWK SHUPLVLRQ IURP WKH WUDYHO VMDVRIU TVVVSCHYL
GLVFUHWLRQ D WUDYHO DGYDQFH RLVW EHG XWK RULL
GHSRVLW QR HDUOLRW WRK DQKR QXUZYHGHDSHU \$GYSOE
ZLOO EH GHGXFHWG IURP WKH WUDYHO MOHUKV QH[W V
UHFRQFLOLDWLRQ QFHI WKH D V U B O O Z Q K D V V P H Y H L O P
UHLPEXUVH PHQW VXEPLVLRQ IURP 6HFWLRQ , % R
' 7KH VXSHUYLVRU YDSSHUR TVL QJH MPKHXWVSDPQVLE O R I U R U W
UHYLHZLQJ WKH DGHTXDF\ DQG DFXSRDFW LRQ JWKH U
GRFXPHQWDWLRQ DQG WKH UH DV R Q H D E S H Q G H L W X D Q V
(5HLPEXUVH PHQW RI DQXHDV G B HG VS[B X W K H X H R S O M R L H
ZKLOH WUDYHO V L Q J S I U R K M E L W H G
) 5HLPEXUVH PHQW IRU DOFRKROLF EHYHUDJHV LV VW
* 5HFHLSWV DUH UHDXWLRQ VRIUR W Q Q L W K D W K H W U D Y H O
UHLPEXUVH PHQW WRID[FRIZLQ JR G DLKH W D R B W Q D W H X I G H V
KRWHO WLSV HWF

) (OHFWURQLF UHFHLSWV DUH DFFB B W D E O H W \$ U R Y I R G
LV HTXLYDOHQW QWDRQ W K F F W S W H T E Q H H S G \$ H U U H F R U G
* (PSOR\HH XVH R I V S U E R D W N Q B Q U G F B D D G E I R G R Q R I W U D Y
LQ FDUU\LQJ RXWRW RHI ISHLD B UFRDQFHJH GXWLHV PXV
DXWKRUL]DWUR B R P L W H G & B Q Q H F H O O R U

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