Approach to Transparency Directive Implementation – Major Shareholdings Notifications, Periodic Financial Reporting and Equal Treatment Obligations

Background

1. The Transparency Directive[1] (the Directive) is an important part of the Financial Services Action Plan (FSAP); the European legislative framework for developing the Single Market in financial services. The Directive contributes to the FSAP by improving transparency in EU capital markets. It does this by establishing and updating rules on periodic financial reports and disclosure of major shareholdings for companies whose securities are admitted to trading on a regulated market in the EU. The Directive completed the European legislative process on 15 December 2004 and must be implemented into national law by all Member States no later than 20 January 2007.

Publication of clauses and introduction in Company Law Reform Bill

2. Clauses for inclusion in the Company Law Reform Bill were prepared at the end of October 2005 in time for the introduction of the Bill to Parliament. The Bill was introduced to Parliament on 1 November 2005, and the clauses relating to the Transparency Directive are published with the rest of the Bill on the DTI's website at:

   http://www.publications.parliament.uk/pa/ld200506/ldbills/034/2006034.html

3. The Bill started its House of Commons consideration in early June, having been scrutinised in the House of Lords since November last year.

Approach to implementation

4. In March 2005 the Treasury consulted on proposals to implement the Directive by amendments to the Financial Services and Markets Act (FSMA), through the Company Law Reform Bill[2]. It was intended to implement only the Directive's major shareholdings notification provisions through the Company Law Reform Bill by giving the FSA specific rule-making powers for this purpose. However, it became apparent while drafting clauses for

[1] Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004
[2] Chapter 4 of the Company Law Reform White Paper at http://www.dti.gov.uk/cld/chapter4.pdf

shareholder notification that the necessary rule-making power required by the FSA to enable it to impose obligations on issuers for the purposes of the Directive and in relation to matters arising, would also logically encompass the imposition of obligations on issuers for the other parts of the Directive, namely those relating to periodic financial reporting and requiring issuers to treat the holders of the same securities equally. Accordingly, the powers proposed in clauses 894 to 897 and 899 to 901[3] of the Company Law Reform Bill, permitting the FSA to make rules for the purposes of the Directive, would cover shareholder notification, periodic financial reporting and equal treatment aspects of the Directive.

5. Transposition of the Directive into domestic legislation will have a limited impact on UK issuers, as the FSA already has extensive powers to impose periodic disclosure and equal treatment obligations on listed issuers under the Listing Rules. The power to make transparency rules would enable the FSA to impose similar obligations on issuers admitted to trading on a regulated market (a class which overlaps substantially with the class of listed companies).

6. The Directive permits member states to impose more stringent requirements on issuers than the Directive minima. The UK has chosen to exercise this right, but only with respect to major shareholdings notifications. The March 2005 consultation paper outlined areas where it might be desirable for the FSA to have the power to impose additional requirements, for example:

   - the markets in respect of which disclosure is required,
   - the thresholds at which disclosure is required, and
   - the financial instruments in respect of which disclosure is required.

7. However, in exercising this right, the FSA's powers will, in general, be narrower in scope than those enjoyed under current shareholder notification provisions in company law, and will apply to significantly fewer companies as non-traded companies will be removed from scope.

8. The Company Law Reform Bill provisions will empower the FSA to make transparency rules for the purposes of the Directive. These rules will be subject to cost benefit tests and the FSA will be required to have regard to its regulatory objectives when

[3] Bill Version 190-1, as introduced into the House of Commons

making such rules. The FSA also has a statutory requirement to consult, providing stakeholders with an opportunity to engage on specific aspects of the proposed transparency regime. To this end the FSA published its consultation paper entitled Implementation of the Transparency Directive in March 2006[4] with its initial proposals for transparency rules.

Major shareholdings notifications

9. The policy issue with regard to major shareholdings notifications were set out for consultation in Chapter 4 of the Company Law Reform White Paper. The Treasury's proposals[5] were well supported by the majority of respondents and these are being taken forward in the relevant clauses of the Company Law Reform Bill.

Periodic Reporting and Equal Treatment Obligations

10. This section sets out the effect of the Directive with respect to periodic reporting and equal treatment obligations. These aspects of the Directive are being implemented in Part 36 of the Company Law Reform Bill. This approach and the detailed clauses have been scrutinised by the House of Lords and are now being considered in the House of Commons.

11. These aspects of the Directive are being implemented principally by inserting a new section 89A into the Financial Services and Markets Act 2000, to give the FSA a power to make transparency rules for the purposes of the Directive. The FSA is now consulting on proposals for the detailed periodic disclosure and equal treatment obligations to be imposed on issuers.

12. In terms of content, the Directive largely updates the current requirements for listed companies under the Consolidated Admissions and Reporting Directive (2001/34/EC) for periodic disclosure requirements and requirements for equal treatment of shareholders, which are included in the Listing Rules.

13. The FSA is not being given the same scope to go beyond the requirements of the Directive in its rule making powers with respect to periodic disclosures obligations and equal treatment obligations as it is being given for major shareholdings notification obligations. While this narrows the FSA's discretion in

---

[4] http://www.fsa.gov.uk/pubs/cp/cp06_04.pdf

[5] A list of respondents is provided at Annex A, and full details of the consultation and the Government's response are set out Annex B.

making its rules, the obligations under the Directive in this area are in general not significantly different from the requirements which the FSA can separately impose under the Listing Rules.

i Scope of periodic disclosures

14. The Directive applies to an overlapping, but slightly different group of issuers than that which is covered by the Listing Rules. Listing Rules apply to issuers whose securities are admitted to the official UK list, irrespective of the country in which the issuer is registered. The Directive applies to issuers whose securities are admitted to trading on a regulated market in the EU. Under the Directive, the FSA will have the power to regulate financial disclosures by UK-registered issuers, and issuers incorporated outside the EU, which have to file their annual information with the UK under the Prospectus Directive. The FSA will also have the power to regulate the manner of disclosure of regulated information by issuers registered in another EU state if their securities are admitted to trading on a UK regulated market and no other regulated market in the EU.

ii Frequency, content and assurance of periodic disclosures

15. Under the Directive, issuers will be required to draw up and make public annual reports, half-yearly reports, and, during each half-year, interim management statements.

16. For annual reports, the Directive requires the issuer to make public its audited financial statements, a management report, the audit report and an appropriate statement of assurance from persons responsible in the issuer, in accordance with applicable accounting standards. Because these requirements are similar to those required under company law[6] and the current Listing Rules, the Directive is not expected to impose material additional costs by requiring issuers to make these disclosures public. The Directive also shortens the timeframe for making public the annual report.

17. For half-yearly reports, the Directive requires a condensed set of financial statements, an interim management report and an appropriate statement of assurance from persons responsible in the issuer, in accordance with applicable accounting standards. If the half-yearly financial report has been audited or reviewed by an auditor then that report or review shall be published as well. Again, these requirements are similar to those imposed under

[6] Including requirements from the Modernisation of Accounts Directive

the Listing Rules. The Directive also shortens the timeframe for making public the half yearly report.

18. During negotiation of the Directive, there were concerns that the wording of the Directive might have the effect of imposing an additional requirement that half-yearly accounts be audited to the standards of annual accounts. However, Commission Working Document ESC/34/2005 makes clear that there is no such intention, stating: *“Without prejudice to the international standards on auditing under development, the nature of the auditors’ review of half-yearly report should be understood as requiring no more than a limited review containing conclusions in the form of negative assurance and providing a moderate level of assurance, which is less than a full scope audit”.* The Commission is required by the Directive to clarify the nature of the auditors’ review of the half-yearly financial report.

19. In addition, CESR’s final technical advice[7] (CESR/05-407, June 2005) included a stocktake of the nature of reviews currently carried out by member states. It advised that most reviews conform with the International Standard on Review Engagements (ISRE) 2400. While this does not prescribe the level of assurance required for half-yearly reviews under the Directive, CESR considers that it provides a useful reference for clarifying the nature of an auditor’s review of half-yearly reports to the Commission and to the market. (Currently, there is no requirement on UK issuers to audit their half-yearly reports. However, where these are audited they must be audited against IAS 34, which prescribes the minimum content of an interim financial report and the principles for recognition and measurement in any interim financial statements.)

20. For interim management statements, the Directive requires an explanation of material events and transactions that have taken place during the relevant period and their impact on the financial position of the issuer and its controlled undertakings, and a general description of the financial position and performance of the issuer and its controlled undertakings during the relevant period. There is no specific assurance requirement for these statements. These disclosures are less onerous than those that would have been required for quarterly reports (which were the preference of some member states). In obtaining this alternative approach to requiring quarterly reports, HM Treasury considers that the Directive allows the UK to continue to use trading statements as an alternative to quarterly reports, provided that

[7] http://europa.eu.int/comm/internal_market/securities/docs/prospectus/cesr-05-407_en.pdf

these meet the minimum content requirements set out in the Directive. There will therefore be some additional costs to UK companies arising from the need to check compliance with the harmonised content requirements stipulated by this Directive. These are not expected to be significant.

iii Deadlines for periodic disclosures

21. The Directive requires that an issuer's annual report must be made public within four months, compared to the six-monthly reporting timeframe under the Listing Rules; and the half-yearly report must be made public within two months of the end of the relevant period, whereas Listing Rules provide a maximum of 90 days. Interim management statements must be made in a period between ten weeks after the beginning and six weeks before the end of the relevant half-yearly period.

iv Penalties for failure to make periodic disclosures

22. The FSA's power to impose penalties for breaching the periodic disclosure rules will be the same as its power to impose penalties for breaching the Listing Rules, and will be replicated in proposed new sections 89I, 89J, and 89K of FSMA, as well as an amendment to section 91. These powers include financial penalty or public censure for the issuer and for any director of the issuer who was knowingly involved in the breach. It also includes a power to suspend or prohibit trading.

v Equal treatment obligations

23. Under the Directive, issuers are to ensure equal treatment for holders of their securities admitted to trading on a regulated market. The equality required by the Directive is as between holders of the same class of share and as between holders of debt securities ranking pari passu. This requires that issuers ensure that facilities and information necessary to enable holders of securities to exercise their rights are available, including the right to exercise their rights by proxy. Issuers shall also be permitted to use electronic means to convey information to holders of securities provided certain conditions are met and that the decision to use electronic communication is taken in general meeting.

24. Giving the FSA the power to make rules for the purpose of implementing the Transparency Directive will have only a limited effect – primarily by extending coverage from listed companies to

companies admitted to trading on a regulated market, and by permitting use of electronic transmission of information – because the FSA already has broad powers under the Listing Rules to make rules in this area.

vi Liability for drawing up and making information public

25. The Directive requires member states to ensure that responsibility for drawing up and making public the information in the reports lies at least with the issuer, or its administrative, management or supervisory bodies. The Directive does not specifically require changes to the current liability regime pertaining to directors in implementing the Directive.

26. Nonetheless, the requirement for the UK Government to implement the EU Transparency Directive into UK securities law has generated debate about directors' and issuers' liability, and the Government considers it appropriate to respond to this.

27. The key concern is that the group of people to whom directors and companies could be liable for inaccurate financial reporting could be extended by the Directive beyond the class of shareholders under company law, to also include other stakeholders, particularly in relation to the information required to be made public under articles 4 to 6 of the Directive.

28. The common law position with regard to liability under company law was established in the case of *Caparo Industries plc v Dickman [1990] 2 AC 605* which determined that auditors of a company were only liable to the company and the shareholders as a body in tort for negligent misstatements in the accounts they had audited. The auditors did not owe a duty of care to individual shareholders or to potential shareholders. It is widely considered that the courts would therefore treat the liability of directors for negligent misstatements in the accounts in the same way.

29. *Caparo* deals specifically with the consequences in civil liability of the company law relationships between a company and its shareholders, officers and auditors. The position with regard to liability in securities law of a company listed on a regulated market, or its directors, to investors is largely untested. Much law has been made both at the national level and at the EU level (including the Transparency Directive) since *Caparo* was decided, and there is now considerable uncertainty as to whether there is any duty of care or other wider legal duty owed to

investors that could give rise to liability and if so what it is and how wide is the class to whom the duty is owed.

30. If this concern were not addressed, it would be left to the courts to determine the extent to which *Caparo* applies to listed companies in the light of the Directive. This does not resolve the immediate uncertainty for issuers subject to Directive obligations, essentially listed companies. It is also unclear how the liability regime would evolve.

31. A significant number of businesses, investors and lawyers have argued that this uncertainty would reduce directors' willingness to disclose information, and result in increased compliance costs as directors seek to have all statements insulated from the risk of litigation. This, in turn, would encourage more compliance-based reporting, that will reduce corporate transparency and reduce the effectiveness of shareholder engagement, which runs counter to the principle of promoting high standards in transparency in financial markets.

32. The Government therefore proposes to address the issue of liability through the Company Law Reform Bill, both to codify aspects of Caparo into company law and to set out the extent of liability of issuers and others in relation to disclosures required under the Directive. The DTI recently sought comments from key stakeholders on proposed draft clauses on liability.

33. The provisions in the Company Law Reform Bill[8] would make issuers admitted to trading on a regulated market liable in respect of the periodic information required to be disclosed under Articles 4, 5 and 6 of the Directive as given effect by FSA rules. This would include annual and half yearly financial statements and management reports, the sign-off by directors or other responsible parties, as well as interim management statements.

34. Issuers would be liable where the disclosures contained statements that were misleading, false or deceptive, at the time the statements were made, and such statements were made in bad faith or recklessly. Issuers would only be liable to holders of securities in the issuer who had reasonably relied on the statements for investment purposes, and suffered loss as a result.

35. In response to the DTI's consultation on the Company Law Reform Bill's liability provisions, 16 submissions commented on

[8] Clause 899, which inserts section 90A (Compensation for statements in certain publications) into FSMA

the Directive liability provisions that related to the Transparency Directive[9]. All respondents supported the proposal to set out the liability regime in statute, and supported the approach taken, (although two submissions questioned whether the implementation of the Transparency Directive does actually have the effect of extending issuers' liability, and two further submissions were concerned about the signal this might send to issuers about the care they should exercise in preparing the statements).

36. One third of submissions also highlighted possible scope issues with this approach, and suggested that the liability provisions should also be extended to disclosures required under the Market Abuse Directive, and/or to disclosures by issuers on exchange-regulated markets. One submission also suggested the liability provisions should be consistent with international practice.

37. The Government is considering the issues associated with extending a statutory liability regime to other classes of disclosure than those required by the Transparency Directive. Further representations on the liability provisions will continue to be received and considered while the Bill is being considered in the House of Commons.

Next steps

38. The Government is proceeding with the proposal to give the FSA powers in the Company Law Reform Bill to make Transparency Rules for the purposes of the Transparency Directive and in relation to matters arising from this. This will enable the FSA to implement the major shareholdings notifications, periodic disclosure and equal treatment parts of the Directive. The FSA is currently consulting on proposed detailed transparency rules, with the intent that these will be published later this year.

HM Treasury
2 October 2006

[9] A list of respondents is included at Annex C

ANNEX A

Consultation Responses on Transparency Directive (Major Shareholdings Notification)

Thirteen parties responded to the Treasury's questions in the UK Implementation of the Transparency Directive 2004/109/EC. Twelve are named below, while one respondent requested that their submission be kept confidential.

1. Association of British Insurers
2. Association of Corporate Treasurers
3. Fidelity Investments
4. Friends Provident Life Insurance and Pensions Limited
5. Institute of Chartered Accountants of England and Wales
6. Investor Relations Society
7. Law Society's Company Law Committee
8. Lloyds TSB Registrars
9. London Investment Banking Association
10. London Stock Exchange
11. PricewaterhouseCoopers
12. Quoted Companies Alliance
13. One other submission (confidential)

ANNEX B

Major shareholdings notifications

This section addresses the policy issues touched on by submissions to the consultation in Chapter 4 of the Company Law Reform White Paper and formally sets out the Government's response. Most respondents were supportive of the Treasury's proposals. The Treasury would like to thank all those who responded for their time and their valuable comments.

Summary of Responses

Q.1 Do you agree with the proposal that the principal obligation of disclosure should be changed from the current 'interest in shares' under the Companies Act 1985 to 'control of exercisable voting rights' under the Directive?

The Directive requires the disclosure of interests which confer control of voting rights attaching to shares. Implementation will ensure greater consistency of disclosure obligations throughout the EU.

Nine respondents were supportive of the proposal to change the scope of the current regime in line with the purpose of the Directive, which relates to an imposition of a duty on holders of voting rights to disclose information about the securities they hold which have voting rights attached. The main reason for support was to ensure consistency of disclosure obligations across EU member states.

Respondents not supporting this proposal were concerned that there should remain scope to allow *companies* to obtain information from parties with interests in their shares, as they argued that there are valid reasons why companies benefit from this particular type of disclosure. This concern has been addressed by the DTI's decision to maintain 'interests in shares' as the basis for the disclosure obligations at the request of issuers (Currently these obligations are to be found in section 212[10] of the Companies Act).

UK issuers will continue to be able to require parties on an ad hoc basis to disclose their interests in the shares of the issuer, under UK company law, (although the Secretary of State will have the ability to amend the basis for disclosure, if this is considered desirable in the future). The obligation in company law will be similar, although not identical to, the

[10] Clause 596 of the Company Law Reform Bill as amended in Grand Committee

ongoing requirement to disclose voteholdings under the Directive and in securities law. Voteholders will be required to maintain scrutiny of their level of holdings, against the Directive's requirements on an ongoing basis. The FSA and the DTI will be responsible for ensuring that any differences between the regimes do not impose a disproportionate burden.

The Treasury has therefore adopted its proposal as per the requirement of the Directive.

Q.2 Do you agree with the proposal to remove non-traded public limited companies from the scope of the disclosure regime?

Most respondents supported this proposal. However, two respondents argued that transparency of shareholders of all public companies was in the public interest, and stressed the importance of ensuring that companies are able to require disclosure from shareholders as per the current section 212 notices.

The key issue in improving disclosure is greater transparency of who controls the company in which shareholders have a stake. Because non-traded public limited companies tend to have a narrower ownership base than quoted companies, ownership is usually more easily identified. In addition, provisions in company law will still give directors of non-traded public companies the power to issue the equivalent of the current section 212 notices to ensure disclosure of interests in shares.

The Treasury is removing non-traded public limited companies from the scope of the disclosure regime. The current section 212 provisions are being carried into the new company law regime and will provide a backstop where the directors deem disclosure of interests in shares to be necessary.

Note that, where the UK is the host state for an issuer, the competent authority will not be able to extend shareholder notification rules beyond the Directive minima.

Q.3 Do you agree with the proposal to give the FSA powers to make issuers admitted to trading on exchange-regulated markets in the UK (and those with qualifying holdings in those issuers), subject to the regime where appropriate for market transparency reasons?

11 of 12 respondents commenting supported this proposal. Some respondents considered that the reasons for needing transparency on regulated markets apply also to other exchange-regulated exchanges. However, they cautioned that there should be further discussion with

users of exchange-regulated markets before final decisions are taken. This can be done as part of the rules development process.

Other respondents sought clarification of the criteria the FSA will use to determine if it is appropriate to extend notification obligations to exchange-regulated markets. When making rules, the FSA must have regard to factors set out in FSMA to assess whether further regulation is justified. The Company Law Reform Bill extends this requirement to ensure that these factors will be used to determine whether notification obligations should be extended to exchange-regulated markets.

The FSA is being given powers to make issuers admitted to trading on exchange-regulated markets in the UK subject to the notification regime where appropriate.

The FSA is currently proposing to extend the notification regime to exchange-regulated markets.

Q.4 Do you agree with the proposal to repeal the current criminal sanctions for breach of the notification obligations and give the FSA powers to deal with breaches of notification obligations equivalent to those it has to deal with breaches of rules under FSMA?

Nine of 12 respondents commenting supported this proposal, agreeing with the alignment of sanctions with these for other offences coming under the responsibility of the FSA. One respondent was concerned that the duty be strongly enforced by the FSA.

Those opposed felt that the criminal sanctions were essential to ensuring timely notification, citing the US example of poor compliance with timing requirements, and the advantages for UK companies of the criminal sanctions associated with the current section 212 disclosure requirements. (although criminal sanctions will remain for offences under the successor provisions to section 212). While criminal sanctions will not apply to notification obligations under securities law, they will remain for breaches of notification obligations in company law.

Section 91 of FSMA provides for a range of disciplinary measures to be applied, namely, the imposition of financial penalties or public censure. These penalties may be extended to apply also to non-compliance with rules made for the purposes of implementing the Directive. The Treasury is content that these measures provide sufficient incentives for disclosure.

The proposal to repeal the criminal sanctions will be adopted.

Q. 5 Do you agree with the proposal to maintain the scope of the current Companies Act regime and give the FSA equivalent powers to require disclosures in respect of holdings of financial instruments?

10 of 12 respondents commenting supported this proposal. One respondent argued that increased disclosure requirements were necessary in light of increased securities lending activity. Several respondents recommended that the power should be subject to further consultation before introduction. Others were concerned that the UK rules should not require additional disclosures, beyond those required by the Directive. A further respondent noted the potential duplication of disclosure requirements between the FSA and the Takeover Panel, and suggested the power is not needed because outside the takeover context there is no need for additional disclosure to issuers.

Notification obligations are intended to ensure disclosure of holdings which allow holders to exert influence over corporate governance, subject to the benefits of such disclosures being proportionate to the costs. It is beneficial for the FSA to have the power to respond quickly to developments in financial markets by extending notification obligations to include financial instruments which provide scope for the holder to exert influence over corporate governance, subject to appropriate cost-benefit analysis.

Equally, it is desirable that their power not be open-ended. Accordingly the Government proposes that the FSA will have the power to require disclosure of holdings of financial instruments that are not specified under Article 13 of the Directive, but which have similar economic effects to such financial instruments. This includes instruments where the holder can, or potentially could, exert influence over the person who sold them that instrument, or a person who holds shares on behalf of the seller of the financial instrument, to exercise the voting rights attached to shares from which the financial instrument is derived in accordance with the instrument-holder's wishes (e.g. contracts for difference).

The power of the FSA to make rules establishing continuing notification obligations and the powers of the Takeover Panel to make rules governing notification obligations in relation to takeover and merger activity overlap to some degree, reflecting the respective jurisdictions of each body. The FSA and the Takeover Panel will be responsible for ensuring that their respective regimes are consistent and do not impose an undue burden on those captured by the requirements.

<u>The Treasury is adopting the proposal to give the FSA powers to require disclosures in respect of holdings of financial instruments, subject to a</u>

requirement that such instruments have a similar economic effect to those in Article 13 of the Directive.

Q 6 Do you have any comments on the likely costs of implementation of the major shareholdings notification provisions of the Directive?

Half of the submissions which commented did not believe that the proposals would impose significant additional costs. Some respondents commented that this assertion was based on the assumption that the disclosure threshold would not be reduced.

The other half of the submissions commented that the costs were under-estimated in the partial RIA, although these costs related largely to one-off investments in systems changes if the basis for disclosure were to be changed. These respondents noted that the additional costs would fall on institutional investors, market makers, custodians and others who buy, hold or sell shares on behalf of other investors, who will have to make changes to their systems for monitoring their positions. These costs would impact particularly on investors who invest in a diverse range of financial instruments across a range of jurisdictions.

One submission also noted that there would also be a cost for updating legal advisers which operate in this field.

The change to disclosure on the basis of voteholding to meet the Directive's requirements will require some additional cost to recalibrate systems. Conversely, the number of companies subject to disclosure obligations will be reduced, depending on the shape of the final FSA rules.

Q7. Do you have any comments on the impact on competition of implementation of the major shareholdings notification provisions of the Directive?

Respondents generally felt that implementing the Directive would not have a significant impact on competition. Two submissions were concerned, however, that gold-plating might result in the UK exchanges becoming less competitive over time.

Q8. Do you have any comments on the impact on small business of implementation of the major shareholdings notification provisions of the Directive?

All submissions commenting on the impact on small businesses did not consider that the major shareholding notifications provisions would impose significantly greater costs on small business than the current

regime. Most argued they would expect the overall impact to be beneficial.

The Regulatory Impact Assessment has been amended to take account of comments made on costs and competition during consultation (See separate RIA document).

ANNEX C

Comments on draft liability clauses contained in the Company Law Reform Bill relating to Transparency Directive

Sixteen parties provided comments on the liability provisions relating to the Transparency Directive in the Bill. Fifteen are named below, while one respondent requested that their submission be kept confidential.

1. Allen and Overy
2. Association of British Insurers
3. Association of Corporate Treasurers
4. CIMA
5. CORE Coalition
6. Environment Agency
7. ICMA
8. Institute of Chartered Accountants of England and Wales
9. ICSA
10. Investor Relations Society
11. Institute of Directors
12. KPMG
13. The Hundred Group of Finance Directors
14. TUC
15. Private individual
16. One other submission (confidential)