

Act on Book-Entry Accounts 17.5.1991/827

Unofficial translation, updated in September 2006

Scope of application

Section 1

The legal effects of book-entry accounts incorporated in the book-entry system and of entries made in these accounts as well as the liability for damages of the account keepers shall be governed by the provisions of this Act.

With regard to book entries registered in the name of a nominee, derogations to sections 2-25 of this Act may be issued by Decree.

Data-content of a book-entry account

Section 2

The following information shall be registered in a book-entry account:

- 1) the account holder as well as other holders of rights pertaining to the book entries registered in the account;
- 2) the type and number of book entries registered in the account; as well as
- 3) rights and restrictions pertaining to the account and to the book entries registered in the account.

If the rights and restrictions referred to in paragraph 1, subparagraph 3 only pertain to some of the book entries registered in the account, the book entries subject to a right or restriction shall be identified in a manner determined by the Central Securities Depository. The rights and restrictions may be indicated by using abbreviations confirmed by the Central Securities Depository. (20.12.1996/1074)

The book-entry account shall contain an indication of the account operator managing the account in question. The book-entry account shall be identified in the manner determined by the Central Securities Depository. (15.9.2000/ 796)

List of holders of rights

Section 3 (15.9.2000/796)

A list of the holders of rights pertaining to the book entries registered in the book-entry account shall be kept in the Central Securities Depository.

The entry made on the holder of a right shall include his name as well as the necessary contact, payment address and taxation information. With regard to the holder of a right, also the Finnish personal identity number or, in the absence thereof, an identification code in compliance with the regulations of the Central Securities Depository shall be entered.

List of types of book entries

Section 4

A list of book entries incorporated in the book-entry system shall be kept in the Central Securities Depository. (15.9.2000/796)

The list of book entries shall contain the information on the book entry to be entered in the issue account under section 27 of the Act on the Book-Entry System with the exception of the number of the book entries.

Book entries shall be recorded in the list by type. Warrant and subscription rights shall be recorded as independent book entries when they are separated from the share, participation or main commitment as individual transferable rights.

Proxy and right to operate an account

Section 5

The following may be registered in a book-entry account:

- 1) an unrestricted right to transfer book entries from the account or otherwise to administer the book entries registered in the account (portfolio management proxy);
- 2) the right to transfer specific book entries from the account;
- 3) the right to obtain information on the contents of the account; and
- 4) the right to receive the yield, warrant rights or subscription rights or amortization or other payment based on the book entries registered in the account.

Without prejudice to an agreement on the period of validity of a right referred to in paragraph 1, subparagraph 1-3, its recording shall be cancelled upon the application of the account holder if the account holder proves that the proxy holder has been informed of his application for cancellation.

Custodial nominee account (8.12.1995/1387)

Section 5 a (8.12.1995/1387)

Book-entry securities owned by a foreign individual, corporation or foundation may be entered in a special book-entry account (custodial nominee account) administered by a custodial account holder on behalf of a beneficial owner on the basis of an authorization. Such accounts must contain information on the custodial account holder instead of the beneficial owner and include a mention that the account is a custodial nominee account.

A custodial nominee account may be used for the keeping of book-entry securities owned by one or more beneficial owner(s). The provisions of this Act governing the entitlement of the account holder to dispose of book-entry securities registered in a book-entry account shall also apply to the custodial account holder of a custodial nominee account.

The account holder of a custodial nominee account may be a central securities depository, a central bank or an account management organisation. The central securities depository may approve as an account holder also a credit institution or an investment firm entitled to offer safekeeping and management services pertaining to book entries, a foreign institution referred to in section 16 of the Act on the Book-Entry System (826/1991) or another foreign organisation which is subject to sufficient public supervision and whose economic operating conditions and administration fulfil the requirements set on the reliable attendance to the duty. Without prejudice to the provisions of subsection 1, also book-entries owned by a Finnish citizen or a Finnish corporation or foundation and referred to in section 4, subsection 2 of the Act on the Book-Entry System may be entered in the custodial nominee account

held by a foreign institution referred to in section 16 of the Act on the Book-Entry System. (28 December 2001/1520)

If the holder of a custodial nominee account or a client of the holder keeps a register or an account of the rights pertaining to book-entries in another state, the law of that state shall be applicable to the rights of a right holder, unless the registrations pertaining to the account state otherwise. (26.11.1999/1085)

Pledge and levy of execution

Section 6

The entries registered in a book-entry account may include the pledge of a book entry, with the exception of a business facilities mortgage, as well as a levy of execution and a protective measure pertaining to the book entries. Such registration shall pertain to the book-entry account in toto. Where such registration is to apply only to certain book entries registered in the book-entry account, a separate account shall be opened for them.

The registration of a right, restriction or measure referred to in paragraph 1 above shall indicate the commitment or other basis that the book entries are liable for, as well as whether the yield or capital on the book entry is to be paid to the account holder or pledge holder or the competent execution authority. Unless otherwise agreed upon or stipulated, a dividend or interest or other such yield shall be paid to the account holder, and amortization, subscription and warrant rights, the right to a new share and other payments to be deemed as capital of the book entries pledged shall be paid to the pledge holder or the competent execution authority. (5.11.1993/919)

A secondary pledge may not be registered on a right of pledge registered in a book-entry account. Nor may a right of pledge for another receivable be registered on a pledged book entry. (5.11.1993/919)

Section 7 (20 January 2004/13)

A contract term on the right of disposition of the pledge holder referred to in section 5 of the Financial Insurance Act (11/2004) may be registered in a pledged book-entry account. The registration may not be removed without the consent of the pledge holder.

If the pledge holder under the right of disposition referred to in subsection 1 conveys or otherwise transfers the proprietary right to the pledged book-entry, it shall be registered in the book-entry account of the assignee. If the pledge holder establishes a new right of pledge, the book-entry shall be transferred to his book-entry account where the new pledge shall be registered.

Joint ownership

Section 8

Book entries owned jointly by two or more persons shall be registered in an account with all the joint owners registered as account holders.

Restriction on disposal

Section 9

A book-entry account may contain a registration indicating that the book entry has been conveyed, but that, due to a reservation of title or other such factor, the conveyance is not yet final.

Section 10

A book entry may not be transferred from a book-entry account without the consent of the holder of the right in question if such conveyance would violate the rights or restrictions registered in the account. A pledged book entry may not be transferred from the account without the consent of the pledge holder.

Competence to apply for registration

Section 11

Competence to apply for a registration pertaining to a book-entry account shall lie with the account holder, his statutory representative or decedent's estate and the transferee of a book entry, right or restriction registered in the account. Unless otherwise agreed upon, joint owners may only jointly present registration applications pertaining to the account.

The holder of a right registered in a book-entry account and his successor may present applications pertaining to the account within the scope of the right registered.

Section 12

A pledge shall be registered upon the application of the pledgee. The registration shall require the written consent of the account holder.

Section 13

A levy of execution and a protective measure shall be registered upon a notice from a competent authority. The registration may also be made in the book-entry account of the previous owner of the book entry, if the book entry has not been registered in the book-entry account of the present owner.

A bankruptcy shall be registered upon a notice from the bankruptcy estate. If a book entry of the debtor has not been registered in his book-entry account, the right of the bankruptcy estate may be registered in the book-entry account of the previous owner.

The commencement and termination of a restructuring procedure referred to in the Act on the Restructuring of an Enterprise (47/1993) shall be registered upon a notice from the administrator.
(25.1.1993/53)

Section 14 (15.9.2000/796)

The appointment of a trustee or the restriction of legal capacity shall be recorded upon a notice from the trustee, the guardianship authority or the holder of the right himself.

Section 15 (15.9.2000/796)

Under a decision of the Central Securities Depository, identification information of the holder of the right as well as information on his right to dispose of the book entries may be transferred from the population information system or the guardianship register to the information in the book-entry system. Corresponding information may be transferred also from the Trade Register as well as from other registers kept of organizations or foundations.

Commission account

Section 16 (15.9.2000/796)

In order to arrange the operations of a clearing organization referred to in chapter 4 a of the Securities Markets Act (495/1989), the book entries of the Central Securities Depository, a central bank, an account operator, a clearing organization and a clearing party as well as of their customers may be registered in a special book-entry account (commission account) in the manner separately provided for in the Rules of the Central Securities Depository. The Central Securities Depository may approve as a commission account holder also a foreign institution referred to in section 16 of the Act on the Book-Entry System or another foreign organization which is subject to sufficient public supervision and whose economic operating conditions and administration fulfil the requirements set on the reliable attendance to the duty.

Book-entries owned by the account holder and its customer may not be registered in the same commission account.

Rights of pledge pertaining to book-entries registered in the commission accounts referred to in this section shall be governed by the provisions of chapter 4 a, section 11 of the Securities Markets Act.

Registration procedure (15.9.2000/796)

Section 16 a (15.9.2000/796)

The Central Securities Depository or another account operator may, upon an order, open a book-entry account for a customer.

If the customer has issued an order relating to the opening of an account or registration to an agent, the provisions governing an account operator shall be applied.

Section 16 b (15.9.2000/796)

A book-entry account together with the registrations therein may, on request of the account holder, be transferred to be managed by another account operator. The transfer may be effected also when the operations of an account operator have been terminated or restricted.

The Central Securities Depository shall attend to the transfer of a book-entry account in the book-entry register. The new account operator shall notify all the holders of rights pertaining to the book entries registered in the account of the transfer.

On request of the pledge holder, a prohibition of transfer of the pledged book-entry account may be registered in the book-entry account. In that case, the account may not be transferred without the consent of the pledge holder.

Section 16 c (15.9.2000/796)

The registration decision shall be made by the account operator managing the account.

Upon the order of the account holder, also another party than the account operator referred to in paragraph 1 may make registrations in the account. Information on the said organization as well as any restrictions relating to its registration authority shall be entered in the book-entry account.

The Central Securities Depository or a clearing organization may make the registrations relating to the operations of the clearing organization referred to in chapter 4 a of the Securities Markets Act irrespective of what account operator manages the book-entry account. The account operator may, under the conditions set in the Rules of the Central Securities Depository, make a temporary registration pertaining to a transaction in clearing in a book-entry account managed by another account operator.

The Central Securities Depository may make registrations in book-entry accounts based on a performance by the issuer, the characteristics of a book entry, a notification or decision of an authority or on the transfer of information from a register maintained by an authority. The Central Securities Depository may also make registrations relating to the maintenance of the book-entry register and the correction of disturbances therein.

Section 17

The application for registration shall contain the legal grounds of the application.

The registration decision shall be made by entering the decision in the book-entry account in question. The entry shall be made without delay. The time of the decision shall be entered in the account in the manner stipulated by the Central Securities Depository. If all or part of the application is rejected or dismissed, a separate decision shall be issued indicating the grounds for the decision and the possibility to apply for the rectification of the decision. (20.12.1996/1074)

Section 18

If the account presented as grounds for a registration application is incomplete and if the application is not to be immediately dismissed or rejected, a temporary registration shall be made of the pending application and the applicant shall be requested to present sufficient additional facts. The applicant shall be notified of the nature of the incompleteness of the application, the last date on which he may supplement his application and the consequences of failure to comply with the request to supplement the application. Where necessary, a second request to supplement the application may be made. (15.9.2000/796)

If the applicant does not supplement his application in the necessary manner at the latest on the date referred to in paragraph 1, the application shall be dismissed or rejected.

If the applicant presents the required additional information within the period set, the registration shall be deemed made at the time of the temporary registration. Otherwise a temporary registration shall be without effect.

Section 19 (15.9.2000/796)

The Central Securities Depository shall ensure that a back-up record that cannot be altered afterwards is made of each registration. The account operator shall store the documents pertaining to the grounds of the decision in a manner ordered by the Central Securities Depository.

The account operator shall, in accordance with orders issued by the Central Securities Depository, keep a list of registration applications that have been dismissed or rejected.

Section 20 (15.9.2000/796)

An account operator shall not charge a fee for a registration referred to in sections 13-15.

Provisions on book-entry accounts of the Central Securities Depository maintained at the expense of the issuers shall be governed by section 10 of the Act on the Book-Entry System.

Correction of an entry

Section 21

An account operator may cancel a registration based on clearly incorrect or incomplete information or evidently erroneous application of the law and decide the matter again. (15.9.2000/796)

The correction of a factual error shall require that all those whose rights are affected are heard and that those whose rights are weakened by the correction have consented thereto.

Section 22 (15.9.2000/796)

If the information in a book-entry account contains an evident spelling mistake or calculation error, an error caused by a technical fault or other corresponding error or omission, the account operator shall make the necessary corrections in the entries.

Section 23 (15.9.2000/796)

A matter relating to the correction of an error shall, where appropriate, be governed by the provisions of sections 16 c-19. If the erroneous decision or registration is made by another party than the account operator managing the book-entry account, also the party that made the registration may correct the error.

If a matter relating to a registration is pending in a court, it shall be notified of the initiation of the correction and supplied with the decision made.

Account notifications

Section 24 (15.9.2000/796)

The account operator shall immediately notify the account holder of each registration made in the account and of each decision referred to in section 21. A corresponding notification shall be submitted to the holders of rights registered in the account if the decision affects their right. The notification shall state the grounds for the decision.

Each year well before the end of January, the account operator shall provide the account-holder with an account statement containing the registrations in force at the end of the previous year unless otherwise agreed upon with the account holder on the time for the submission of the account notification. On request of the account-holder, any changes in the book-entry account during a calendar year or another financial period shall be entered in the account notification. The account notification referred to in this paragraph shall be issued free of charge.

Section 25

Repealed by Act of 15.9.2000/796.

Legal effects of registration

Section 26

An acquisition registered in a book-entry account and a right pertaining to a book entry and registered in the book-entry account shall have priority over an acquisition and right not registered in the account. If mutually conflicting interests pertain to the same book entry, the right first registered in the book-entry account shall have priority over a right registered later.

Without prejudice to paragraph 1, an earlier acquisition or right shall have priority over a later one if:

1) the later acquisition or right is based on the distribution of marital assets or inheritance or merger, dissolution of a judicial person or the distribution of joint property; or (14.2.1997/153)

2) if the person invoking the later acquisition or right knew or should have known of the earlier acquisition or right at the time of the acquisition.

Section 27

If a book entry or right pertaining to a book entry is conveyed by a person entitled to do so on the basis of the entries registered in the book-entry account, the rights of the transferee shall not be affected by the fact that the conveyor did not have the right to dispose of the book entry except if the transferee, at the time of the acquisition, knew or should have known thereof.

Section 28

An objection may not be raised against the transferee of a book entry or a right relating thereto if the objection relates to a circumstance referred to in section 4, paragraph 2, which, at the time of the conveyance, was not indicated by the information registered in the book-entry register unless the transferee knew or should have known of the circumstance. (15.9.2000/796)

The issuer of a book entry may not invoke a circumstance referred to in section 15, paragraph 1 of the Promissory Notes Act (622/1947) against a transferee referred to in paragraph 1. He may, however, invoke the fact that the book entry or right pertaining thereto is invalid or forfeited on the basis of grounds referred to in sections 16 and 17 of the Promissory Notes Act.

Section 29

If the issuer has made a performance relating to a book-entry to a person who, on the basis of the information in book-entry account or recorded in the list referred to in section 4, subsection 1 of the Act on the Book-Entry System, had the right to receive the performance on the due date or on the record date determined in the Articles of Association, the Bylaws or the Fund Rules, but it is later discovered that he did not have the right to receive the performance, the performance shall, however, be valid except where the issuer knew or should have known that the performance was made to the wrong person. (8 November 2002/925)

The provisions of paragraph 1 shall correspondingly apply to the transfer of a new book entry or a warrant or other such right to a person entitled to receive the entry or right on the basis of the information in the book-entry account or, in accordance with separate provisions, on the basis of information entered in a register referred to in section 4, paragraph 1 of the Act on the Book-Entry System.

If the delivery of a payment has been entrusted to the Central Securities Depository or an account operator, the provisions of paragraph 1 on the issuer shall be applied thereto. Claims cannot be directed at the issuer of a book entry if he has made the payment to the Central Securities Depository or an account operator in time. The same shall apply to the issue of an entry or right referred to in paragraph 2. (15.9.2000/796)

Liability in damages

Section 30 (15.9.2000/796)

The account operator shall, irrespective of negligence, be liable to compensate damage relating to a book-entry account managed by it caused by:

- 1) an incorrect decision relating to a registration or correction, an entry made in a book-entry account or account notification or other such error or omission in the registration operations;
- 2) a technical fault or interruption in the handling of the information relating to book entries or the holders of rights;

3) the fact that information relating to book entries or the holders of rights has been disposed of, disclosed or utilized without permission; or by

4) the fact that the account operator has failed to make a payment based on a book entry and this is not due to an act by the issuer or the fact that the payment by the account operator is not valid with regard to the holder of the right in accordance with section 29.

The damage shall, however, not be compensated if the account operator can prove that the damage has been caused by an unusual or unpredictable circumstance outside the book-entry system which the account operator cannot have prevented and the consequences of which could not have been avoided with all possible care.

The account operator shall be liable to compensate damage caused by him through a violation of this Act, but not referred to in paragraph 1, only if the damage is caused willfully or through negligence.

Section 31 (15.9.2000/796)

The account operator shall be liable for a damage resulting from the inability to exercise voting rights pertaining to a share or other book entry or to sell a book entry at a specified price at a specified time only if more than slight negligence can be attributed to it.

Section 31 a (15.9.2000/796)

If an incorrect decision or entry is made by a party other than the account operator managing the book-entry account, the party that made the registration shall, in derogation from section 30, be liable for the damage caused by the registration. The account operator, together with its agent, shall, however, be liable for any damage relating to a book-entry account managed by the latter as well as for any damage resulting from a registration made by it.

If a performance based on a book entry has been entrusted to the Central Securities Depository by the issuer, its liability for damages shall be governed by the provisions on the liability for damages of an account operator.

An account operator shall have the right to demand the compensation payable by it from the Central Securities Depository, another account operator or its agent if the damage is caused by a measure taken by them or a neglect by them or by an omission or defect in a part of the system maintained by them. The injured party may present a claim for damages also directly to the organization liable for the damage.

Section 32 (15.9.2000/796)

The secondary liability of the Central Securities Depository Registration Fund for damages to be compensated from Fund shall be governed by sections 17-18 c of the Act on the Book-Entry System.

An agreement entered into prior to a damage, which weakens the right of the injured party to compensation for his damage, shall be invalid.

A court of law shall, at its own initiative, notify the Central Securities Depository of a pending civil case relating to the liability of an account operator if the case may result in secondary liability of the Registration Fund under section 17 of the Act on the Book-Entry System.

Availability of information on a book-entry account

Section 33

The holder of a book-entry account, the statutory representative of the account holder, the decedent's estate of the account holder as well as the estate administrator and estate distributor, a trustee appointed under section 60 of the Marriage Act (234/1929) to compile a list of the assets of the account holder, and an estate distributor appointed to distribute the marital assets among the account holder and his/her spouse or the decedent's estate of the spouse shall have the right to receive information on the book entries and other circumstances registered in the account.

The transferee of a right to book entries registered in the book-entry account or the holder of a pledge or other restricted right to the book entries registered in the account shall have the right to information on the contents of the account as far as the information concerns his right.

Paragraph 3 repealed by Act of 15.9.2000/796.

Section 34 (15.9.2000/796)

The Central Securities Depository shall have the right to receive from the account operator copies of the documents and reports on the other information on the basis of which a registration has been made in the book-entry account. With regard to book entries referred to in section 4 (1) of the Act on the Book-Entry System, the issuer of the book entry shall have a corresponding right to receive information on titles to the book entries.

Section 35 (15.9.2000/796)

This Act shall not restrict the right to inspect the personal data in a register and to demand rectification of the information provided for in the Personal Data Act (523/1999).

* Personal Data Act 523/1999.

Miscellaneous provisions (15.9.2000/796)

Section 35 a (20.12.1996/1074)

Compliance with this Act and the provisions, regulations, rules and instructions issued and confirmed thereunder shall be supervised by the Financial Supervision Authority.

Sections 36-40

Repealed by the Act of 15.9.2000/796.

Section 41 (15.9.2000/796)

Where an account notification relating to a registration decision or another document containing a registration decision has been sent by mail or by messenger to the party in question or a representative authorized by him, the party in question shall, unless otherwise proved, be deemed to have been informed of the decision on the seventh day after the day on which the account notification or document was given to the post office to be delivered, without a return receipt, to the party at the address given by such party or on the date on which the document was given to the messenger.

Section 42

Repealed by the Act of 15.9.2000/796.

Further provisions

Section 43

Further provisions on the implementation of this Act shall, where necessary, be issued by Decree.

Entry into force

Section 44

Provisions on the entry into force of this Act shall be issued by Decree.

* Act 827/1991 entered into force on 1 August 1991 by Act 1069/1991.

GP 1990/104; Banking Committee Report 1990/11; Grand Committee Report 1990/240

Entry into force and application of the amendments:

30 December 1992/1624:

This Act shall enter into force on 1 January 1993.

GP 1992/120; Legal Committee Report 1992/16

25 January 1993/53:

This Act shall enter into force on 8 February 1993.

GP 1992/182; Legal Committee Report 1992/15

5 November 1993/919:

This Act shall enter into force on 1 December 1993.

An entry regarding a pledge, distraint or protective measure registered in a book-entry account prior to the entry into force of this Act that does not indicate the commitment of other basis for the registration in the manner required by section 6, paragraph 2 shall be replaced by an entry complying with the said provision within six months from the entry into force of this Act.

GP 1993/16; Economics Committee Report 1993/31

8 December 1995/1387:

This Act shall enter into force on 15 December 1995.

GP 1995/98; Economics Committee Report 1995/21; Parliament's Reply 1995/110

8 November 1996/820:

This Act shall enter into force on 15 November 1996.

GP 1996/102; Economics Committee Report 1996/12; Parliament's Reply 1996/125

20 December 1996/1074:

This Act shall enter into force on 1 January 1997.

The registers referred to in section 3, paragraph 1 above shall be maintained in the Central Securities Depository at the latest on 31 December 1998 and the lists and registers referred to in section 4, paragraph 1 at the latest 12 months from the entry into force of this Act.

GP 1996/192; Economics Committee Report 1996/23, Parliament's Reply 1996/219

14 February 1997/153:

This Act shall enter into force on 1 September 1997.

GP 1996/89; Economics Committee Report 1996/24; Parliament's Reply 1996/233

8.5.1998/325:

This Act shall enter into force on 1 June 1998.

GP 1997/209; Economics Committee Report 1998/1; Parliament's Reply 1998/16

18.12.1998/993:

This Act shall enter into force on 1 January 1998.

Measures necessary for the implementation of this Act may be taken prior to its entry into force.

GP 1998/127; Economics Committee Report 1998/24; Parliament's Reply 1998/184

29.1.1999/53:

This Act shall enter into force on 1 February 1998.

GP 1998/202; Economics Committee Report 1998/35; Parliament's Reply 1998/219

26.11.1999/1085:

This Act shall enter into force on 11 December 1999.

GP 1999/99; Economics Committee Report 1999/10; Parliament's Reply 1999/56; Council Directive 98/26/EEC (OJ L 166, 11.6.1998, p. 45)

15.9.2000/796:

This Act shall enter into force on 16 October 2000.

On the date of the entry into force of this Act, book-entry registers shall be transferred to the book-entry register of the Central Securities Depository. Previous book-entry registers shall act as account operators in accordance with this Act until the termination of their licenses in accordance with the provisions on the entry into force of the Act on the Amendment of the Act on the Book-Entry System (795/2000).

Damage arisen prior to the entry into force of this Act as well as the liability of the Central Securities Depository and a cooperation maintaining a central register of shares for such damage shall be governed by the provisions in force prior to the entry into force of this Act. The Central Securities Depository may use the assets of the Registration Fund referred to in section 18 of the Act on the Book-Entry System to compensate a damage that has arisen prior to the entry into force of this Act when the primary liability to compensate lies with another book-entry registrar.

Procedures relating to a transfer of a book-entry account on request of an account holder referred to in section 16 b (1) as well as a registration authorization referred to in section 16 c (2) shall be taken into use on a later date to be determined in the Rules of the Central Securities Depository.

If rectification of a decision by a book-entry registrar has been applied for upon the entry into force of this Act, the provisions in force prior to the entry into force of this Act shall be applied to the handling of the matter.

Measures necessary for the implementation of this Act may be taken prior to its entry into force.

GP 2000/28; Economics Committee Report 2000/15; Parliament's Reply 2000/80.

28 December 2001/1520:

This Act enters into force on 1 January 2002.

GP 184/2001, Economics Committee Report 22/2001, Parliament's Reply 218/2001

8 November 2002/925:

This Act enters into force on 1 December 2002.

GP 89/2002, Economics Committee Report 18/2002, Parliament's Reply 120/2002

20 January 2004/13:

This Act enters into force on 1 February 2004.

GP 133/2003, Economics Committee Report 9/2003, Parliament's Reply 121/2003