

# **KREDITTILSYNET**

**Norway**

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*This translation is for information purposes only. Legal authenticity remains with the official Norwegian version as published in Norsk Lovtidend.*

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## **Act no 64 of 5. July 2002 related to Registration of Financial Instruments (Securities Register Act) - With amendments of 16 March 2007**

### **Chapter 1 Introductory provisions**

#### **Section 1-1 Purpose of the act**

The purpose of this act is to facilitate safe, orderly and efficient registration of financial instruments and rights to such instruments with legal effects as provided in this act.

#### **Section 1-2 A securities register's supplementary rules**

A securities register shall establish rules for its business according to the provisions of this act. The rules require Kredittilsynet's approval.

#### **Section 1-3 Definitions**

In this act "securities register" is defined as an institution authorised under this act to operate registration of financial instruments.

### **Chapter 2 Right and obligation to register financial instruments in a securities register**

#### **Section 2-1 Financial instruments required to be entered into a securities register**

The following financial instruments shall be entered in a securities register as mentioned in section 3-1:

1. shares and subscription rights issued by Norwegian public limited companies,  
and
2. Norwegian bearer bonds.

The Ministry may issue further regulations related to the obligation to enter financial instruments in a securities register, including rules to clarify, expand or curtail the obligation pursuant to the first subsection above.

#### **Section 2-2 Financial instruments that may be entered into a securities register**

Other financial instruments as mentioned in the Securities Trading Act section 1-2, second subsection, may be entered into a securities register, with legal effects according to this act. The ministry may decide that registration of rights pertaining to certain financial instruments

shall not have legal effects pursuant to this act. The Ministry may issue regulations establishing that other capital objects may be entered into a securities register.

Entry into a securities register according to the first subsection, may not take place where a document representing the financial instrument in a manner likely to come into conflict with the provisions of this act has already been issued. Entry according to the first subsection may nonetheless take place where such a document is destroyed, placed in safekeeping or otherwise prevented from coming in circulation. Once a financial instrument is recorded in a securities register, a document as mentioned in the first sentence no longer has legal effects that can come into conflict with this act. The ministry may issue further regulations concerning the calling- in of documents in connection with transition to entry in a securities register.

Entry in a securities register according to the first subsection may not take place where a financial instrument has already been registered in another Norwegian securities register, or in a foreign register with legal effects that can come into conflict with this act. An entry that conflicts with the provision of the first sentence shall be without legal effects according to chapter 7.

### **Section 2-3 Deciding entry into a securities register**

Except as provided by or according to law, the issuer of financial instruments decides whether such instruments are to be entered in a securities register. Securities registers shall establish further rules related to who shall be regarded as an issuer.

A securities register may not refuse entry of financial instruments unless it has limited its sphere of activity by its articles of association or the security register's refusal is well founded.

### **Section 2-4 Further rules related to entry into a securities register**

The securities register shall establish rules governing conversion of financial instruments to and from the register.

## **Chapter 3 Requirements for authorisation etc.**

### **Section 3-1 Conditions related to operating business as a securities register**

Business that comprises registration of financial instruments with effects as provided in this act may only be operated by institutions authorised by the ministry.

A securities register must be organised as a public limited company, and satisfy the requirements set out in this act.

The second subsection does not apply to foreign securities registers that satisfy requirements in rules laid down by the ministry.

### **Section 3-2 Application for authorisation**

Applications for authorisation shall contain any information that is relevant for processing the application and show how the statutory requirements are met. The ministry may request further information.

The decision related to an application shall be communicated to the applicant as soon as possible and no later than six months after receipt of the application. If the application does

not contain the information needed to decide whether authorisation shall be granted, the deadline shall be reckoned from the date such information was received.

### **Section 3-3 Changes in and withdrawal of authorisation**

The ministry may entirely, or in part, change, set new conditions for, or withdraw authorisation to operate a securities register if:

1. the securities register fails to utilise the authorisation within 12 months, expressly relinquishes the authorisation, or has ceased to operate the register for more than six months,
2. the securities register has obtained the authorisation by means of incorrect information or other irregularities,
3. the securities register no longer satisfies the conditions set for authorisation,
4. the securities register commits serious or systematic violations of provisions issued in or in accordance with law,
5. misconduct on the part of the securities register give cause to fear that continuation of the business may damage the public interest, or
6. the securities register fails to comply with a condition set by Kredittilsynet.

### **Section 3-4 Business abroad**

A securities register that intends to operate business abroad by establishing a subsidiary or branch, shall notify Kredittilsynet accordingly.

## **Chapter 4 Company law provisions**

### **Section 4-1 Board of directors and management**

A securities register shall have a board of directors comprising at least five members. The chief executive officer may not be a member of the board.

Board members, the chief executive officer and others participating in the actual management of the securities register shall have relevant qualifications and professional experience, be of good repute and shall otherwise not have displayed untoward behaviour that gives grounds for presuming that the position or office will not be discharged in a proper manner.

The securities register shall notify Kredittilsynet of any changes in the board's composition or replacement of the chief executive officer or other persons participating in the actual management of the business. Notification shall as far as possible be given in advance, and shall contain necessary information on qualifications, professional experience, reputation, and about any office or position held in another institution. Kredittilsynet may order that such changes shall not be put into effect if it can be expected to result in non-fulfilment of the requirements of the second subsection.

### **Section 4-2 Control committee**

Securities registers shall have a control committee comprising at least three members appointed by the general meeting. The control committee shall oversee the institutions' compliances with laws, regulations and the terms of its authorisation, as well as with articles of association and decisions made by the institution's bodies, and shall assess security-related aspects of the business. The general meeting shall establish instructions for the control

committee. The instructions require the approval of Kredittilsynet. The control committee shall report on its work to the general meeting and Kredittilsynet. Kredittilsynet may issue further regulations related to the composition and activity of security registers' control committee.

### **Section 4-3 Articles of association**

The security register's articles of association and changes thereof require the ministry's approval. The ministry may issue regulations concerning the content of the articles of association.

### **Section 4-4 Internal control**

The board of directors shall establish guidelines for internal control and satisfy itself that the internal control is established, implemented and documented in a satisfactory manner in accordance with the board of directors' guidelines and orders. Kredittilsynet may issue regulations containing further provisions related to internal control.

The chief executive officer shall ensure that internal control is established and implemented in accordance with law and regulations. The same applies to the board of directors' adopted guidelines and orders.

The board of directors shall establish guidelines for trade in financial instruments carried out by employees and members of governing bodies and for competence requirements of employees and members of governing bodies. The board of directors shall also establish guidelines for the right of employees and members of governing bodies to hold office in companies that have entered financial instruments into the securities register.

The ministry may issue regulations containing further rules on matters as mentioned in the second and third subsection.

### **Section 4-5 Capital**

A securities register shall at all times have a capital base which is adequate in light of the scope of and risk attending the institution's business. The ministry may issue regulations containing further rules on what is to be regarded as the institution's capital and on minimum capital requirements.

### **Section 4-6 Decisions concerning merger and demerger of business**

Decisions concerning disposal of a significant portion of a securities register's business that is subject to authorisation shall be taken by the general meeting by majority vote as in the case of changes to the articles of association. In case of doubt, the ministry will decide whether a disposal involves a significant portion of authorised business.

Decisions as mentioned in the first subsection and decisions concerning merger and demerger of a securities register under the Public Limited Companies Act shall be notified to the ministry. The ministry may within three months from the date on which notification is received refuse merger, demerger or disposal, and attach conditions to execution of the transaction in question or change the existing authorisation. Decisions as mentioned in the first sentence cannot be implemented until the period mentioned in the second sentence has expired.

## **Chapter 5 Business and ownership restrictions**

### **Section 5-1 Business restrictions**

Apart from registering securities, a securities register may only carry on other business that has a natural connection with securities registration and that does not impair confidence in the securities register's integrity and independence. The ministry may issue regulations containing further rules and adopt individual decisions on what business a securities register may operate.

Kredittilsynet may order a securities register to operate an associated business as mentioned in the first subsection within its own institution. Other businesses requiring authorisation shall in all cases be operated in a separate institution.

A securities register may not be a participant in another institution in which it assumes unlimited liability for that institution's commitments, hold assets in another business or have such influence as mentioned in the Public Limited Companies Act section 1-3 second subsection if doing so impairs the securities register's integrity and independent position.

### **Section 5-2 Ownership restrictions**

No one may own shares representing more than ten per cent of a securities register's share capital or votes. Acquisition of the right to become the owner of shares is regarded as equivalent to share ownership where such acquisition must be regarded as de facto acquisition of the shares.

The ministry may in special cases make exemptions from the first subsection, and may attach conditions thereto.

The restrictions in the first subsection do not prevent a securities register from being wholly owned by an institution whose head office is in Norway, and whose business is confined to managing ownership interests in subsidiaries where the subsidiaries' business is confined to securities registration or naturally related businesses. The first subsection applies correspondingly to the institution owning the securities register.

The ministry may authorise a Norwegian or foreign securities register or other institution to hold assets representing up to 25 per cent of a securities register's share capital or votes as part of a strategic cooperation agreement on securities registration between the institutions. The agreement must, so long as it is in force, be adopted by the general meeting of the owned securities register by majority vote as in the case of changes to the articles of association.

Where a shareholder possesses shares in violation of the rules of this section, the ministry may set a deadline for bringing such ownership into conformity with the act. If the deadline is expired, the ministry may sell the shares under the rules on forced sale of negotiable securities insofar as the rules are appropriate. The Enforcement Act section 10-16, cf. section 8-16, does not apply. The shareholder in question shall be notified that a forced sale will take place two weeks before the sale is due to take place.

Until ownership is put in order in accordance with the fifth subsection, the shareholder may not, in respect of that portion of the shares which exceeds the permitted level, exercise rights in the company other than the right to receive dividends and the right of pre-emption upon an increase of capital.

### **Section 5-3 Restrictions related to voting rights**

At the general meeting of a securities register no one may vote on behalf of more than ten per cent of the votes in the register or on behalf of more than twenty per cent of the votes represented at the general meeting.

The rules of this section do not apply at the general meeting of securities registers covered by the provisions of section 5-2 second, third and fourth subsections.

### **Section 5-4 Consolidation of share holdings**

Under the rules of section 5-2 and section 5-3, shares owned by the following parties are regarded as identical to the shareholder's own shares:

- a) the shareholder's spouse or a person with whom the shareholder cohabits in a relationship akin to marriage,
- b) the shareholder's under-age child(ren) and under-age child(ren) of a person as mentioned in a) with whom the shareholder cohabits,
- c) a company in which the shareholder has such influence as mentioned in the Public Limited Companies Act section 1-3 second subsection,
- d) a company within the same group of companies as the shareholder, and
- e) any party with whom the shareholder must be assumed to have binding cooperation in the exercise of shareholder rights.

In case of doubt, the ministry will decide whether shares not owned by the shareholder shall be considered equal to the shareholder's own shares under the rules of the first subsection.

## **Chapter 6 Registration of rights related to financial instruments**

### **Section 6-1 Parties entitled to register**

A person is entitled to notify registration when evidenced by the register or he establishes that such a right has passed to him.

A person is entitled to notify deletion of a security right or other encumbrance when evidenced to do so by the encumbrance document. Such deletion may also take place where it is established that the right has lapsed.

The issuer of a financial instrument has the right to notify deletion of the instrument from the register where it is established that the financial instrument has ceased to exist owing to redemption or other circumstances.

Furthermore, a party has the right to notify registration when he is entitled or empowered under other legislation to create or transfer rights related to financial instruments without consent from the person mentioned in the first subsection.

### **Section 6-2 Individual accounts and nominee accounts**

Except as otherwise provided in or according to law, financial instruments may be registered in individual accounts belonging to the individual investor or in nominee accounts for two or more investors. The register is obliged to establish investor or nominee accounts for registration of financial instruments entered in the register.

The securities register may in its rules determine that certain types of financial instruments may only be registered in individual accounts, and that separate accounts must be established for certain purposes.

### **Section 6-3 Nominee accounts**

The register must show that an account is a nominee account, and who administers the account. Kredittilsynet must approve the nominee. The ministry may issue regulations concerning approval and withdrawal of approval as nominee.

The nominee is empowered to dispose over holdings in the account with binding effect for the investor, and with such legal effects as provided in chapter 7.

Financial instruments belonging to the nominee itself may not be registered in a nominee account administered by the party in question. Under the rules of section 6-8 and section 8-2, the nominee is regarded as the owner of financial instruments in a nominee account.

The nominee is obliged to disclose information on the de facto owners to the same extent and in the same manner as the securities register is bound to disclose information under section 8-2 or other act. The ministry may issue regulations containing further rules related to the nominee's disclosure requirement and obligation to store such information.

If a Norwegian securities register administers a nominee account in another Norwegian securities register, the rules of chapter 7 apply to transfers between different holdings in the nominee account. The ministry may issue further rules related to this.

*The nominee shall establish rules for when the nominee shall be deemed to have received notification of the establishment of a legal right pursuant to section 7-5. The rules must be approved by Kredittilsynet (the Financial Supervisory Authority of Norway).*

### **Section 6-4 Sanctions in case of violation of the rules of section 6-3**

If a party manages a nominee account without approval under section 6-3, first subsection, or its approval is withdrawn, Kredittilsynet may demand that the account be blocked. Where such action is taken, the nominee loses the right to dispose over the financial instruments that are registered in the account, including the right to accept payments connected with the financial instruments that free the payer from obligations. Blocking shall not prevent transactions approved by Kredittilsynet from being effected.

The first subsection applies correspondingly where a nominee fails to fulfil his duty to disclose information under section 6-3, fourth subsection.

*The ministry may issue regulations giving more detailed rules concerning the forced sale of financial instruments registered in nominee accounts in those cases where the account is administered by someone without approval under section 6-3 first subsection, or where the nominee does not fulfil his obligation under section 6-3, fourth subsection.*

### **Section 6-5 Organisation of the registration operation**

The securities register shall establish rules related to the organisation of its registration operation, use of external account operators, the right to enter registrations directly in the register, requirements as to documentation of identity, and authorisation structure.

### **Section 6-6 Correcting and deleting information in the register**

The register shall correct errors in a registration when it determines the registration to be incorrect.

The securities register may delete from the register any information that is clearly of no significance.

Information deleted from the rights register shall be stored for at least ten years.

### **Section 6-7 Notification of change and statements of holdings**

Except as otherwise agreed, the securities register shall notify rights' holders of any change in the register that may affect their rights. The same applies to other parties who have notified a registration.

The securities register shall once a year send rights holders a statement of their holdings of or rights attached to registered financial instruments. The statement shall also contain any other information that may affect their rights.

The securities register shall establish further rules related to notifications of change and statements of holdings.

### **Section 6-8 Information that the register is required to contain**

The register shall contain information related to the financial instruments and to the holders of rights to such instruments.

The ministry issues regulations related to which information the register shall contain under the first subsection, and on how such information shall be organised.

### **Section 6-9 Payment related to registration services**

The ministry may issue regulations containing rules related to payment to the securities register for registration services.

## **Chapter 7 Legal effects of registration *and notification***

### **Section 7-1 Conflicting rights**

A registered right takes priority over a right that is not registered or that is registered at a later point in time.

Regardless of the first subsection, an earlier right takes priority over a later right if the later right has been acquired by agreement and the acquirer of the earlier right knew or should have known of the later right upon registration.

Regardless of the first subsection, an earlier right takes priority over a later right if the later right has been acquired by inheritance.

The rights register shall establish rules related to when a right is considered registered. The rules require the ministry's approval.

### **Section 7-2 Defects in the seller's title**

Where a right that has been acquired by agreement is registered in accordance with section 7-1, it cannot be asserted against the buyer that the seller's title was not in accordance with the content of the register. This shall not apply if the acquirer knew or should have known of the seller's defective title when the right was registered. The first sentence does not apply to conflicts between conflicting rights as mentioned in section 7-1.

### **Section 7-3 Issuer's objections**

Where a right acquired by agreement is registered in accordance with section 7-1, an issuer of financial instruments other than shares and primary capital certificates cannot assert objections as mentioned in the Promissory Notes Act, section 15, against the buyer. Such objections may nevertheless be made if the acquirer knew or should have known of the issuer's objections when the right was registered. The Promissory Notes Act section 18 applies correspondingly.

The issuer may in all cases assert objections as mentioned in the Promissory Notes Act sections 16 and 17.

### **Section 7-4 Payment releasing the debtor of obligations**

Payment by a debtor to the party who is registered as the holder of the right on the day of payment frees the debtor from his liability, even if the recipient was not entitled to receive payment. This does not apply where the debtor knew or should have known of the recipient's defective title when the payment took place.

### **Section 7-5 *Financial instruments listed in a register of securities***

*Transactions concerning financial instruments registered in a nominee account in a securities register licensed under section 3-1 have legal effect under sections 7-1 and 7-2 when the nominee receives notice of the transaction. Legal effects under sections 7-1 and 7-2 will nevertheless arise only when the nominee has been approved under section 6-3, first subsection.*

## **Chapter 8 Duty of confidentiality and right of access to information**

### **Section 8-1 Duty of confidentiality**

Except as provided by this or other legislation, members of governing bodies, employees and the auditor of a securities register are obliged to prevent anyone from gaining access to or knowledge of information that they receive through their position relating to other persons' business or private circumstances. The same applies to other parties who carry out work or assignments on behalf of a securities register.

The duty of confidentiality also applies after the person in question has finished his/her service, assignment or office.

### **Section 8-2 Right of access to information**

Notwithstanding the duty of confidentiality according to section 8-1, the following rules applies regarding the right to obtain information from a securities register:

1. An account holder is entitled to receive all information recorded on the account.
2. A mortgagor or holder of any other limited right registered on an account, is entitled to receive all information recorded on the account that may have a bearing on the right.

3. The probate court, the debt enforcement authorities, and the court of guardianship are entitled to be informed of any registered financial instruments belonging to a defendant, debtor or person adjudicated incompetent, and of whether other limited rights are attached to such instruments. The court, bankruptcy administrator and chairman of a debt restructure committee appointed by the court, are entitled to receive all information recorded on a debtor in bankruptcy or a debtor undergoing debt restructure proceedings, or on a deceased person in connection with division of the decedent's insolvent estate, including all information of financial instruments entered in the securities register. The same applies to the chairman of the bankruptcy administration committee appointed for a financial institution by the Ministry of Finance or Kredittilsynet.
4. Except as otherwise provided by law or regulations, anyone is entitled to receive information recorded on a financial instrument.
5. Where someone is entitled by law to receive information and such information exists in a securities register, he is entitled to receive this information from the securities register.

### **Section 8-3 Payment**

The securities register may demand payment for providing information to account holders, rights holders and others, including for providing notifications of change and statements of holdings. However, this does not apply in regard to information to which public authorities are entitled by law or regulations.

## **Chapter 9 Liability related to damages, issuing of guarantees, complaints**

### **Section 9-1 The register's liability related to damages**

The securities register is liable for any financial loss inflicted as a result of errors arising in connection with its registration business. This does not apply where the register proves that the error is due to circumstances beyond the register's control and whose consequences the register could not reasonably be expected to avoid or overcome.

In the case of other financial loss, the securities register is liable if the loss is due to negligence on the part of the register or of any party for whom the register is responsible.

Liability for damages as mentioned in the first subsection is confined to direct loss, and such liability is in all cases limited to NOK 500 million for the same error.

### **Section 9-2 Issuing of guarantees**

The securities register's liability for damages according to section 9-1 must at any time be covered by insurance or other guarantees issued in favour of a third party. Issued guarantee requires approval by Kredittilsynet.

### **Section 9-3 The aggrieved party's contribution**

Where the injured party itself has wilfully or through negligence contributed to the damage, compensation may be reduced or eliminated.

### **Section 9-4 Procedures related to claims of compensation**

Claims for compensation shall be handled according to the rules of section 9-5. Claims shall be filed with the securities register. If the parties fail to reach an agreement on a claim, the matter may be submitted to the complaints board.

### **Section 9-5 Procedures related to complaints**

The securities register shall establish an independent complaints board to deal with complaints against decisions made by the securities register or a representative of the register. The complaint shall be filed with the securities register. The securities register may comply with the complaint itself or propose a solution to the complainant.

The securities register shall establish rules related to the complaints board's appointment and composition.

The complaints board shall dismiss the complaint if the matter has been brought before a court of law.

Any party with a legal interest in filing a complaint may do so. The complaints board can dismiss a complaint if it finds that the issue raised by the complaint should be referred to a court of law for decision.

A complaint must be filed within three weeks of the day the complainant became or should have become aware of the circumstances to which the complaint refers.

The complaints board may upon petition from the complainant decide that the complaint shall be registered in the same way as a limited right.

Where someone has appeared as a counter party or can be considered a counter party in a complaint, he shall, if possible, be given an opportunity to express his opinion within a reasonable period before the complaints board reaches a decision in the matter.

Notification that a complaint has been filed against a decision shall be sent to all parties with registered rights to the financial instruments referred to in the complaint if the complaint is likely to affect the rights of these parties. Corresponding notice shall be sent to registered rights holders and to anyone who appeared as parties in the complaint when a decision on the complaint is reached.

If the decision of the complaints board is brought before a court of law, mediation by the conciliation board shall not take place.

## **Chapter 10 Supervision and punishment**

### **Section 10-1 Supervision**

Institutions operating a securities register are subject to supervision by Kredittilsynet under Act No. 1 of 7 December 1956 related to Supervision of Credit Institutions, Insurance Companies and Securities Trading etc. (The Financial Supervision Act).

### **Section 10-2 Duty of disclosure to Kredittilsynet**

A securities register and any company within the same group are obliged to provide any information that Kredittilsynet requests related to circumstances concerning the institution's business and to present and provide Kredittilsynet with any documentation concerning the business. The same applies to anyone acting on behalf of the securities register.

### **Section 10-3 Instructions from Kredittilsynet**

Kredittilsynet may direct a securities register to correct the defects if the institution acts in violation of law, provisions laid down according to law or its own rules. The same applies where the institution's management or board members fail to satisfy requirements as to honourable conduct and experience set out in section 4-1.

### **Section 10-4 Punishment**

Officers, employees and the auditor of an institution operating a securities register who wilfully or through negligence violate the provisions of this act or of regulations issued according to the act, or who contribute to such violation, shall be punished with fines and, in particularly aggravating circumstances, up to three months' imprisonment except where the action in question comes under a more severe penal provision.

## **Chapter 11 Winding up etc.**

### **Section 11-1 Winding up**

Except as otherwise provided by law, any decision to dissolve or wind up the business of a securities register shall be reached by the general meeting by majority vote as in the case of changes to the articles of association. Such decision requires approval by the ministry, which may attach conditions to its approval.

A decision to dissolve or wind up a securities register shall be published in the Norwegian Gazette and at least two national newspapers.

### **Section 11-2 Duty to notify Kredittilsynet**

The board of directors and chief executive of a securities register are, each on their own account, obliged to notify Kredittilsynet if there is reason to fear:

1. an impairment in the security register's ability to honour its commitments as they fall due,
2. that circumstances have occurred which could entail a serious loss of confidence or financial loss that will significantly impair or threaten the securities register's solidity,
3. that the securities register will not be in a position to carry out registration functions subject to licensing.

If the auditor of any security register becomes aware of circumstances mentioned in the first subsection, he shall notify Kredittilsynet as mentioned in the first subsection unless he has received confirmation from Kredittilsynet that such notification has already been given.

The notification shall contain information related to the institution's liquidity and capital situation and shall give an account of the reason for the difficulties.

### **Section 11-3 Public administration**

The rules of Act No. 75 related to Guarantee Schemes for Banks and Public Administration etc., of Financial Institutions (the Guarantee Schemes Act), Chapter 4 apply as far as they are appropriate.

## **Chapter 12 Entry into force and transitional regulations**

## **Section 12 Entry into force**

This act shall apply with effect from the date decided by the King. The Act related to the Norwegian Securities Registry (No. 62 of 14 June 1985) shall be repealed as from the same date. The Norwegian Central Securities Depository must within one year after the commencement of the present act apply for authorisation in accordance with Chapter 3 of the act. The ministry may issue further transitional regulations.

## **Section 12-2 Conversion of the Norwegian Central Securities Depository**

The Norwegian Central Securities Depository shall within two years of the commencement of this act be converted to a public limited company, cf. Act No. 45 on Public Limited Companies.

Conversion shall take place by transfer of the assets and liabilities of the Norwegian Central Securities Depository to a newly created public limited company for which the Norwegian Central Securities Depository shall receive payment in the form of the shares in the company. Creditors of the transferred liabilities may not demand coverage on grounds of the conversion, nor may they oppose the conversion.

The shares of the newly created company or of an institution as mentioned in section 5-2, third subsection shall be sold. That portion of the proceeds of the sale that corresponds to the book equity of the Norwegian Central Securities Depository shall be transferred to a financial market fund. The remainder of the proceeds shall be transferred to the public treasury. The Norwegian Central Securities Depository shall then be wound up.

Book equity as mentioned in the third subsection shall be published in a closing balance sheet prepared by the Norwegian Central Securities Depository at the earliest four weeks prior to the transfer as mentioned in the second subsection. The closing balance sheet shall be prepared based on the same principles as the last annual accounts of the Norwegian Central Securities Depository, and be approved by an auditor. The closing balance sheet shall also be approved by the ministry.

The Norwegian Central Securities Depository shall prepare a plan for the conversion which shall be approved by the ministry. The ministry may issue regulations containing further provisions related to the conversion and the sale of the shares.

## **Chapter 13 Amendments to other Acts**

### **Section 13-1 Amendments to other Acts**

The following amendments will be made to other acts from the date on which the present act goes into force: ---

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