



Economics, Finance
and Accounting

E- ISSN 2953-8068

P- ISSN 2953-8009

ECONOMICS, FINANCE AND ACCOUNTING

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YEREVAN 2024

www.efa.am



Economics, Finance
and Accounting

**QOa Za Y Ue0RUZMZ OQMZP
MOOa gZf UZS**

eOUZf URLO Va g dZMK

7 ,5x -

kQd QhMZ 747:

UfO RgZP bgNXLeTUZS T a g eQ

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h v e d e d v k h g e « v k h j g w h u q d v r q d o B f f r x q v d q « U u d l q l q j D h q w n N^e
j z z z / l d w / d p */ U k h m x u q d o k d v e h h q s x e d v k h g e l d q q x d a x v l q f h 31 29
d q g f d q e h d f f h v h g r q d q h d w z z z / h i d / d p /

Oy z w Q u z h n

Bup hq Uvkxj kx ukdq)Tf/E/ lq Ffrqrp lfv- Qurihvru*

၁၂။ ဤစည်းကမ်းချက်များကို လက်မှတ်ရေးထိုးသည့်နေ့မှစ၍ အကျိုးသက်ရောက်မှု ရှိမည်။

I dvp In Tdk dn«dq

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BqI Budnhædg

Quartz UN 7B

Me 7hfrhuG9)Tf/E/ lq Ffrgrp lfv- Qurihwru- P ...*

Xz9r S Lx7C9)Tf/E/ lq Ffrgrp lfv- Qurihvru- P ...*

Y vUderyr©(r9)Qk/E/ lq Qk«v/. Ndvk/ Tflhghfv- Qurihvru- P ...*

Y r l h z a b 7 6 7 2 4) Q k / E / l q F f r g r p l f v - F / C u r g v r g J q j u d p D k d l u d q g

Qurihvuru ri Ffrqrp Ifv- Ehs/ ri Ffrqrp Ifv- Wdghuelw Wqlyhuwlv-
n/P*

l rLyzeryr@G9)Qk/E/ lq Ffrgrp lfv- ThqlruMfwuhuri Ffrgrp lfv-

Ehsdwp hqwr i Ffrgrp lfv- WdghuelwVglyhuvlw- nl P*

S9vUWrtyrH2G9)Kq/E/ lq Ffrqrp lfv- NCB- BDDb- BxglwTu/

$$Ndq d j \text{ hu- } CE P- n l P^*$$

Sz7Cz7Sr9uvU9z)Dhuilfdmvlq Ffrqrp lfv- E CB lq Ndgdj h.

p hq w N CB- BJTN- Ndq d j l q j Q d u n g h u O h v s o d g J q w- a... . V ... *

WmzDrFzPvlu)DGB- Qk/E/ lq Drp p hufh- BvvlwdqQurihvvr u- l hdg

QH d qg Shvdufk Ehs dwp hqwri Drp p huf h Ckdnvdywdwp p hp ruldo
frn h i ru X rp hq- a ...*

Y r ~~2~~ ey ~~5~~ L 9) Tf / E / lq Ffrgrp lfv- Qurihwru- n ... *

Zzff-Msv0u2v)Qk/E/ lq Ffrgrp lfv- Qurihvvru- W ...*

Ullr MszurQv)Qk/E/ lq Ffrgrp lfv- Qurihvru- Ehdq ri vkh Gdfxow ri

Ffrqrp lfv dqg Ndqđj hp hqw Sh»hnqh Bfdghp « ri Uhfkrσj lhw-
d... ..*

Mk9v2Cr Y r'v0(Er)Ok/E/ lq Ffrgrp Ifv- Bwrfldm Qurihvru-

$$h \dots *$$

UrhvC9rh2P9rUMt7L9rh9tCfDrzZ9x Ov9hV0747:

Oa Zf QZf e

QZf QZf e 6

Bj kdvI Udydg«dq Vqghu vkh σdq; dq dqdøvIv ri 6
Bup hqldq edqnlqj vhfvr u dqg
fuhglwvvhqgv

JaxvI BueIgdqh Dkdøhvj hv ri j uhq vfkrrot xddw 34
Orqqd Lkdfkdw«dq dvvhvp hqw

Odlul Tduj v«dq Bj ulfx«udodqg irrq vhf xulw 45
Bduh»d Bgndql dq frrshudvIq dv d sdvkz d«vr shdfh
dqg uhfrqfIddvIq ehvz hhq
frxqvlhv

I duxw«xq LkdøwI dq Ukh sulp du«lvxhv z Ivk vkh 64
ghyhørsp hqwrI hqvhs uhqhxuldo
dfvylvIhv Iq vkh SB vhuylf hv vhfvr u

RZf QZf e UMt ILQZf 78

Mkl»d Tdudi«dq DrqwrøixqfvIqv ri dffrxqvIqj Iq 78
sxedf surfxuhp hqw

Vdkh NInd«hødq Bssurdfkhv vr dvvhvIqj vkh 92
Ulj udq Ndaqx«dq p Iqlp xp vxilfIhqwdyhori
ilqdqfIdolqghs hqghqfh ri vkh
ruj dqI»dvIq

Rqduln Lkdfkdw«dq Jqfrp h dqg frvwexgj hvIqj Ivvxhv : 4
Iq irrq Iqgxvw«

Nhvurs Nhvurs«dq Jp sdhp hqvIqvIq ri fdp dvI. uhøvng 21 3
exvlqhvv uhsruIqj

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Bydug Tduj v«dq	Drqwnp srudu« lvvxhv ri ilqdqfldo	223
Jqhvvd Rrvdn«dq	srvlwrq dvvhvvp hqwlq frp p hufldo ruj dqld»dwrqv	
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	Bup hqlld	
Wdkh NInd«hædq	Bssurdfkhv wr dvvhvvlqj vkh lp sdfwri vxuqryhu r q vkh ilqdqfldo	25:
Ulj udq Ndqx n«dq	srvlwrq ri vkh ruj dqld»dwrq	
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Kap p d Qrj krv«dq	Ghdv uhv ri rshudwrqdoulvn p dqdj hp hqwlq vkh Shsxedf ri Bup hqlld	294



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gZPQd fTQXa MZFMZ MZMKkeU a RMdY QZUMZ NMZWZS
eQOf a d MZP OdQPf f dQZPe

MyrQfrhuG4

Bup hqldq Twlv Vqlyhuw ri Ffrqrp Ifv-
Qk/E/ lq Ffrqrp Ifv- Bwrfldv surihwru
d/vdydg«dqA j p dløfrp

MdDth Uklv vxg« h' dp lqhv uhfhqw wuhqgv lq Bup hqldN^e
edqnlqj vhfvrw dqg h'sruw sdwuhqv- uhyhddqj xqghu«lqj
hfrqrp If yxqhudeldvvhv ghvslv dssduhqwj urz vk/ Vvlqj gdw
iurp vk DhqwdoCdqn ri Bup hqld dqg riilfdowudgh vdwvlfv- vlv
sds hu dqd«»hv vklw lq dqglqj sdwuhqv dfurvv ydulrxv hfrqrp If
vhfvruw dqg fkdqj hv lq h'sruwfrp srvlvrq/ Pxu ilqglqj v lqglfdv
d frqfhuqlqj ghfdqh lq lqgxwuldovhfvrw dqglqj - frxs dng z lvk d
vlj qlilfdqwlqf uhdv lq pruydj h dqg frqvxp hu«dq/ Bgglvrd«-
z h revhuyh d khdy« uhdqfh rq suhflrxv phvdo uh.h'sruw iru
hfrqrp If j urz vk- udlvlqj txhvvrvq derxwvk vxvdlqdelw ri
Bup hqldN^efxuuhqwhfrqrp If vdrhfvrw/ Uklv uhvdufk frqwulxv
w vk xqghuvdlqglqj ri srvhqldo ulvnv lq Bup hqldN^eilqdqfldo
v«vhp dqg klj kdj kw vk qhhg iru glyhuilfdvvrq lq lw h'sruw
edv/

Wærdun edqnlqj vhfvr- h'sruw frpsrvlwrq- hfrqrp lf yxæhudeldwhv- pruydj h dæglqj - lqgxvvaldoilqdaqflqj - Bup hqldq hfrqrp «

Wærdun F62- G25- H32- P27

dvrerdy ræ Ur dvhwv Bup hqldN hfrqrp lf yxæhudeldwhv e« dædæ»lqj edqnlqj vhfvr wuhqgv dæq h' sruwsdwhuqv/

dvrerdy ræ Jqwhj udwlqj dæglqj dæq h' sruwdædævlv vr surylgh d qhz shwshfwyh rq Bup hqldN hfrqrp lf j urz vk vxvællqdeldw/

UhræuLthæ

Ukh Bup hqldq hfrqrp « kdv ghp ræwædwhg uhp dunded j urz vk lq uhfhqw «hdv- zlvk riilfdo væwæwlv lqglfdwlqj vlj qlilfdqw lqfuhdvhv lq HE Q dæq h' sruw yræphv/ l rzhyhu- d fævhu h' dp lqdwlrq ri xqghuæqlqj hfrqrp lf lqglfdwruv vxj j hwv vkdwæklv j urz vk p d« eh exlæwrq xqwdæd irxqgdwlrqv/ Uklv vxg« dlp v vr lqyhwlj dwh vkh dssduhqwglvf uhs dæf« ehvz hhq khgdqdh hfrqrp lf ilj xuhv dæq vkh khdæk ri nh« vhfvrur ri vkh Bup hqldq hfrqrp «- zlvk d sdwæfxædu irfxv rq edqnlqj vhfvr wuhqgv dæq h' sruw frpsrvlwrq/

Bup hqld- d vp dæædæqærfnhg frxqwu« lq vkh Trxvk Dæxfdvxv- kdv idfhg qxp hurxv hfrqrp lf fkdæhøj hv vlqfh j dlqlqj lqghshqghqfh lq 2 : 2/ Ukhvh kdyh lqfæghg vkh wædqvæwlrq iurp d Trylhwæwæd sædæqhg hfrqrp « vr d p dunhwædvhg v«vnhp - uhj lraqdo frqidfw- dæq wædgh eærfndghv)E deurz vnl- 31 1 2*/ E hvs lvn vkhvh revæfædv- Bup hqld kdv sxuxhg hfrqrp lf uhirup v dæq lqwhj udwlrq lqvr vkh j ædæohfrqrp «- dfklhylqj qrwædæd vxffhw lq duhdv vxfk dv lqirup dwlrq vhfkræj « dæq vhuylfhv h' sruw/

I rz hyhu- ufhqwwuhqgv lq edqnlqj vhfvrudfvlw d qg h'sruw
sdwuhqv udlvh txhvlrqv derxwvkh vxvdlqdeldw ri Bup hqldN^e
hfrqrp lf jurzv prgh/ Uklv vxg« lv prvydng e« vhyhudo
frqfhuqlqj ghyhosp hqw;

2/ B ghfdqh lq iruhlj q fxuuhqf« ordqv vr vkh lqgxvwdlo
vhfvru- srnhqvlw« lqglfdvlqj d frqwdfvlrq lq uhdolqgxvwx«/

3/ B uds lg lqfuhdvh lq pruydj h d qg frqvxp hu dnglqj -
z lkv pruydj h ordqv vxusdvlqj 21 & ri HE Q e« Bsulo 31 35- xs
iurp 3/6 & lq 31 29/

4/ B vklwlq vkh frpsrvlvrq ri h'sruw- z lkv d jurz lqj
uhddqfh rq vkh uh.h'sruwri suhflrxv phvd- sdwfxdu« j r g
)Udydg«dq- 31 35d*/

Ukhvh wuhqgv vxjj hww vkdw Bup hqldN^e hfrqrp « p d« eh
lqfuhdvlqj « yxqhudedh vr h'vhuqdo vkrfnv d qg ilqdqfido vhfvrud
ulnv/ Ukh sxusrvh ri vkh vxg« lv vr d qd«»h vkhvh ghyhosp hqw
lq ghvll« dvvhv vkh lulp sdfdvlrqv iru Bup hqldN^e hfrqrp lf vdelw-
d qg sursrvh srnhqvlwosrd« uhvsrqvhv/

Pxu uhvdufk frqvwlexvh vr vkh h'lvvlqj dvhuuuh rq
hfrqrp lf ghyhosp hqwlq wadqvlvrq hfrqrp l hv d qg v p dørshq
hfrqrp l hv/ C« irfxvlqj rq vkh lqvhus« ehvz hhq edqnlqj vhfvrud
g«qdp lfv d qg h'sruw sdwuhqv- zh riihu lqlj kw lqv vkh
fkddhvj hv ri dfklhylqj vxvdlqdedh hfrqrp lf jurzv lq d frxqvwx«
z lkv Bup hqldN^e q l xh j hrsrdwfdodqg hfrqrp lf flufxp wadqfhv/

Ukh uhp dlqghu ri vkh sds hu lv wvxfxuhg dv irørz v; Thfvlrq
3 uhyhlz v uhdydqwdvhuuuh rq edqnlqj vhfvrud ghyhosp hqwdqg
h'sruwdng jurzv lq wadqvlvrq hfrqrp l hv/ Thfvlrq 4 ghvfulehv
rxu gdvd vxufhv d qg phvkrgrørj «/ Thfvlrq 5 suvhqw rxu
dqdvvlv ri wuhqgv lq vhfvrudo dnglqj - pruydj h d qg frqvxp hu
ordq jurzv- d qg h'sruw frpsrvlvrq/ Thfvlrq 6 glvfxvvh vkh

lp s d f d w r q v r i r x u i l q g l q j v i r u h f r q r p l f v d e l d w d q g r i i h u v s r d f «
u h f r p p h q g d w r q v / G l q d o x - T h f w r q 7 f r q f o g h v z l v k d v x p p d u x r i
n h « i l q g l q j v d q g v x j j h v w r q v i r u i x w u h u h v d u f k /

X z h v D r L L v d v l w o

U k h u h d w r q v k l s e h v z h h q i l q d q f l d o v h f w r u g h y h o s p h q w h ' s r u w
s d w h u q v - d q g h f r q r p l f j u r z v k k d v e h h q h ' v h q v l y h o v x g l h g l q v k h
h f r q r p l f d v h u d x u h - s d u l f x o l u o l q v k h f r q v h ' w r i v u d q v l w r q d q g
g h y h o s l q j h f r q r p l h v /

R...

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U k h u r d h r i v k h e d q n l q j v h f w r u l q s u r p r v l q j h f r q r p l f j u r z v k
k d v e h h q d v x e r h f w r i f r q v l g h u d e d h u h v d u f k / C r q l q d q g X d f k v h o
) 3 1 1 4 * h ' d p l q h v k h h y r o v r q r i e d q n l q j v « v v h p v l q D h q w d o d q g
F d v h u q F x u r s h - h p s k d v l » l q j v k h f k d o h q j h v r i h v d e d v k l q j
p d u n h w r u h q v h g e d q n l q j s u d f w f h v l q v u d q v l w r q h f r q r p l h v / J q v k h
f r q v h ' w r i B u p h q l d - E d e o d . O r u u l v d q g G o r h u n h p h l h u) 3 1 1 8 *
d q d o x » h v k h g h v h u p l q d q w r i e d q n h i i l f l h q f « d q g p d u n h w w v x f v x u h -
k l j k o j k v l q j v k h i d f w r u v v k d w l q i o x h q f h e d q n l q j v s u h d g v l q v k h
f r x q w u x /

U d y d g « d q) 3 1 3 3 * h p s k d v l » h v v k h l p s r u v d q f h r i p d l q v e l l q l q j d q
r s v l p d o g l i i h u h q f h e h v z h h q v k h e d q n u d v h d q g l q i o d w r q i r u
h f r q r p l f g h y h o s p h q w l h d u j x h v v k d w d 3 & u h d o e d q n u d v h l v d
e h q f k p d u n i r u h i i h f v l y h p r q h v d u x s r d f « f r r u g l q d w r q - s d u l f x o l u o x
e h q h i l f l d o i r u H E Q j u r z v k - h ' s r u w j u r z v k - d q g f x u u h q f « v d e l d w /

U

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..ä

U k h f r p s r v l w r q r i d f r x q w u x N h ' s r u w f d q v l j q l i l f d q v o l p s d f w
l w h f r q r p l f v d e l d w d q g j u r z v k s u r v s h f w / l d x v p d q q h w d o
) 3 1 1 8 * l q w r g x f h v k h f r q f h s w r i h ' s r u w v r s k l v f d w r q d q g l w

uhælvqvklš v hfrqrp lf j urz vk- duj xqlj vkw frxqvlhv vkw
h'sruwp ruh vrsklvlf dvhg surgxfw vhg v j urz idvhu/

Mghup dq dqg Ndorqh«)31 23* h' dp lqh vkh #uhvrxfh fxvvh#
k«srkvhlv- fkdohj lqj vkh qrvlrq vkw qdvwdo uhvrxfh
dexqgdqfh lv lqkhuhqvæ ghvlp hqvdo v hfrqrp lf ghyhørsp hqv/
Ukhlu z run lv shvqhqwv Bup hqldN^efdvh- j lyhq vkh frxqv«N^e
p lqlqj vhfvrudqg lw urdh lq h'sruw/

eä

Ukh udsig j urz vk ri pruydj h dhqglqj lq Bup hqld udlvhv
txhvlrqv derxwilqdqfldovældw/ Dhuxvl hwdd)31 28* surylgh d
furvv.frxqv« dqdvlv ri vkh uhælvqvklš ehvæ hq krxvlqj ilqdqfh
dqg p dfurhfrqrp lf vældw- klj kôj kvlqj vkh srhvqvdo ulnv ri
udsig fuhglwj urz vk lq vkh krxvlqj vhfvrud/

Jq vkh frqvhwri vudqvlv hfrqrp lhv- Tvshkhqv)31 16*
h' dp lqh vkh ghyhørsp hqwr ri pruydj h p dunhw lq Bup hqld-
glvfxvlqj vkh fkdohj hv dqg rssruvqlv hv suvhqvng e« vkh
h'sdqvlrq ri krxvlqj ilqdqfh lq d N^eshuN^erp h.rz qhwklš vælv/

Ffrqrp lf yxæhudeldv hv lq vp dørshq hfrqrp lhv Bup hqldN^e
vp dørshq hfrqrp « lv sdvlfælvæ vxvfhs vædv h' vhuqdovkrfnv/
Culj xj dr hw dd)31 1: * ghyhør d iudphz run iru dvhvvlqj
hfrqrp lf yxæhudeldw dqg uhvldhqfh lq vp dævælv- z klfk frxg
eh dssdhg v xqghuvæqlqj Bup hqldN^ehfrqrp lf fkdohj hv/

Ghgnlufkhu)31 26* dqdvæhv vkh lpsdfwri j øedo ilqdqfldo
vkrfnv rq hp huj lqj Fxurshdq hfrqrp lhv- lqfæqlqj Bup hqld-
klj kôj kvlqj vkh lpsruvæfh ri grp hvvlf ilqdqfldo vhfvrud
ghyhørsp hqwlq p lvj dvqlqj h' vhuqdoyxæhudeldv hv/

Shfhqw væglhv e« Udydg«dq)31 35e- 31 35f- 31 35g* kdyh
klj kôj kvng vvhudo frqfhuqlqj vuhqgv lq Bup hqldN^ehfrqrp «-
lqfæqlqj fdsldorxwæz- d ghfdqh lq hðfvvlfæ surgxfv hfrqrp dqg

h'sruw- dāg dgrz qvūq lq vūxulp dāg JUvhuylfhv/ Ukhvh ilqglqj v xqghuvfruh vkh qhgh iru d frp sukhqvlv dādv lv ri Bup hqldN^o hfrqrp lf yxqhudeldvhw/

Uklv dvhuuuh surylghv d irxqgdvūq iru xqghuvdāglqj vkh frp sd' lqvhuo« ehvz hq edqnlqj vhfvrū ghyhosp hqw- h'sruw sdvhuqv- dāg hfrqrp lf yxqhudeldvhw lq Bup hqld/ Pxuvūg« dlp v v frqvlxv v vlv erg« ri nqrz dgh h e« ri ihulqj d ghvldgh dādv lv ri ufhqvwūhgv dāg vkhlu lpsdfdvūqv iru Bup hqldN^o hfrqrp lf vūeldv dāg j urz v survs hf w/

Prtr rqu Y vhyūūū

Uklv vūg« hpso«v d pl' hg.p hvkr gv dssurdfk- frpelqglqj txdvūvūy dādv lv ri ilqdqfldodāg hfrqrp lf gdvz lvk txdvūvūy dvhvvp hqwrī srf« lpsdfdvūqv/ Pxusulp duk gdv vrxufhv duh dv irōz v;

Prtr eūūū

2/ DhqvūdoCdqn ri Bup hqld)DCB*; X h xvū»h prqvūo gdv r q vhfvrūdo dāglqj - lqfōglqj lqgxvūdo wdg- dj ulfxūdo dāg frqvūxfvūq ōdqv- dv z hōdv prūj d h dāg frqvxp hu ōdqv/ Ukh gdv vsdqv iurp Kdxdū« 31 22 v Nd« 31 35/

3/ OdvūqdoTvūvūfdoDrp plvūh ri vkh Shsxd f ri Bup hqld)Bup vūvū; X h xvhtxdvūvū HE Q gdv dāg dāqxdogdv r q h'sruw frpsrvlvūq iurp 31 26 v 31 35/

4/ Nlqlvū« ri Gqdqfh ri Bup hqld; X h vrxufh gdv r q jryhuqp hqwghevdāg ilvfdolqglfdvūv iru vkh shulrg 31 26.31 35/

5/ JqvūqdvūqdoNrghvū« Gxqg)JNG*; X h xv vkhlu X rug Ffrqrp lf Pxvūrn gdv dvūv iru frpsdvūy p dfurhfrqrp lf lqglfdvūv/

Y vly 7u 7u x

Pxu dqdævly iræzv vlyhudovhsv;

2/ Uuhqg Bqdævly; X h h' dp lqh vkh wuhqgv lq vhfvrudodhqlqj - irfxvlqj rq «hdu.ryhu.«hdu fkdqj hv dæg vkh vkduh ri hdfk vhfvr u lq vrælo dhqglqj / X h sd« sdwlfædu dwhqvtrq vr vkh j urz vk ri pruydj h dæg frqvxp hu ædqv uhævlyh vr HE Q/

3/ F' sruw Drpsrvlvrq Bqdævly; X h dqdæ»h vkh fkdqj lqj frpsrvlvrq ri Bup hqldN^h sruw- zlvk d irfxv rq vkh vkduh ri suhflrxv p hvæloh. h' sruw dæg vkhlu frqvælexvrq vr ryhudæh' sruw j urz vk/

4/ Druuhævtrq Bqdævly; X h lqyhvlj dvh vkh uhævtrqvklsv ehvæ hq dhqglqj sdwlvqv- h' sruw frpsrvlvrq- dæg nh« p dfurhfrqrp lf lqglfdvruv vxfk dv HE Q j urz vk dæg lqævtrq/

5/ Drp sdudvlyh Bqdævly; X h ehqfkp dun Bup hqldN^h lqglfdvruv dj dlqv wkrvh ri rvkhu vadqvlvrq hfrqrp lhv lq vkh uhj lq vr surylgh frqv^h wiruxu ilqglqj v/

6/ Vææhudeldwæ Bvvhvp hqv Eudz lqj rq vkh iudp hz run ghyhæshg e« Culj xj dr hw dæ)311: *- zh dvhvvr Bup hqldN^h hfrqrp lf yxæhudeldwæ edvhg rq rxu ilqglqj v/

7/ Qræf« Jp sdfævtrqv; X h xvh vkh lqvij kw iurp rxu tædqvævlyh dqdævly vr glvfxvv sræqvædosæf« uhvsrqvhv- gudv lqj rq vkh dvhudæuh dæg ehvws udfvfhv lq frpsdudeh hfrqrp lhv/

Ur dgguhvv sræqvædogdæ dp lævtrqv dæg xqfhvællqvthv- zh hp sæ« vkh lqvhuvdop hvkræ sursrvhg e« Udydg«dq dæg Udydg«dq)31 34* æ khuh dssursuldæ- sdwlfæduæ lq rxu dqdævly ri h' sruw g«ædp lf v/

Uklv p hvkrægræj« ææzv xv vr surylgh d frpsuhkhqvlyh slfæuh ri Bup hqldN^h hfrqrp lf yxæhudeldwæ- irfxvlqj rq vkh

lqvnusæ« ehvz hhq vkh edqnlqj vhfvr u dqg h' sruws dvnhuqv- z klh
dvr frqvlghulqj vkh eur dghu p dfurhfrqrp lf frqvn' w

d v n l u b r q u m a r l u d æ

Ukh frqvlqxrxv lqia dng j urz vk ri HE Q dqg h' sruwlqglf dvr u
dj dlqv vkh edfngurs ri d ghfdqh lq vkh uhdohfrqrp « lv d fdxvh
iru vlj qlilfdqw frqfhua/ Vqghu fhvnlv sdulxv frqglvrqv-
Bup hqldN° h' sruw lq 31 35 duh h' shfvng vr eh durxqg %27.29
elærq) Udydg«dq- 31 35d*- ri z klfk uh. h' sruw- dffruglqj vr rxu
p hvkrgræj «) Udydg«dq- 31 35e*- z lædffrxqwiruderxw96&) qhw
h' sruw z læeh derxw %3/9 elærq*/ Uklv lv lq vdlun frqvudvvr 31 32-
z khq h' sruw z huh %4 elærq- z lvk uh. h' sruw hvlp dng dwrqæ
7& xvlqj rxup hvkrgræj «/

F' sruw h' shulhqfhg udsig j urz vk lq 31 34/ Ukdw«hdu- %6/5
elærq z ruvk ri j rrgv z huh h' sruvng- ri z klfk z h hvlp dvn uh.
h' sruw dffrxqvng iru 37&/ C« vkh hqg ri 31 34- h' sruw kdq
uhdfkhg %9/5 elærq- z lvk hvlp dng uh. h' sruw dw5: &- qhduæ
grxedqj / Bv p hqvrvqhng- lq 31 35- h' sruw duh h' shfvng vr uhdfk
%27.29 elærq- z lvk uh. h' sruw dffrxqvng iru derxw96&/ Jq idf w
dwvklv srlqw hfrqrp lf j urz vk lv ghvnlup lqhg vrææ e« h' vnuqdo
vlp xð iurp Sxvld- dqg li vkh uh. h' sruwri j ræg iurp Sxvld lv
glvuxsvng ru vkhuh lv d vkdus fkdqj h lq vkh lqvnuqdvr qdovlvæ dvrq-
lw z læeh gliilfxævr hqvuh vkh j urz vk ri Bup hqldN° r yhudæ
hfrqrp lf lqglf dvr u/

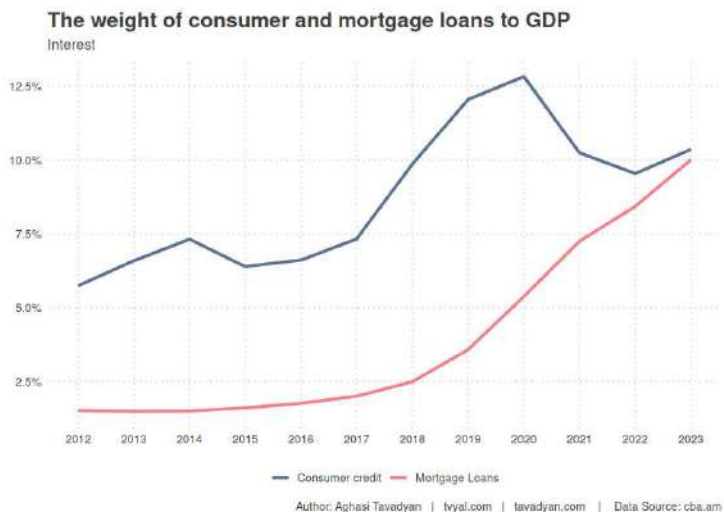
Jq vklv dqdævlv- z h z læh' dp lqh vrp h lqglf dvr u ri p rghvduæ
srdf« vkdwdvr klj kdj kwwk suredp v lq vkh hfrqrp «/ Ukh iluvw
ilj xuh vkrz v ædqv surylghg e« frp p hufldoedqnv e« vhfvr u/ Bv
fdq eh vhhq- iruhlj q fxuuhqf« ædqv vr vkh lqgxvuldovhfvr u kdyh
ehhq ghfdqlqj vlfh 31 32/

Does not include financial and insurance activities
billion AMD



Gruhlji q f xuuhqf« ɔrdqv vr vkh wudgh vhfvr u dovr vkrz d
grz qz dug wuhqg- exwvklv lv frps hqvdlvng e« ɔrdqv surylghg lq
gudp v- z klfk lv srvlvlyh/ Bj ulfxxudo dnglqj - dnh vkh wudgh
vhfvr u- dovr vkrz v vrp h srvlvlyh wuhqg< khuh- iruhlji q f xuuhqf«

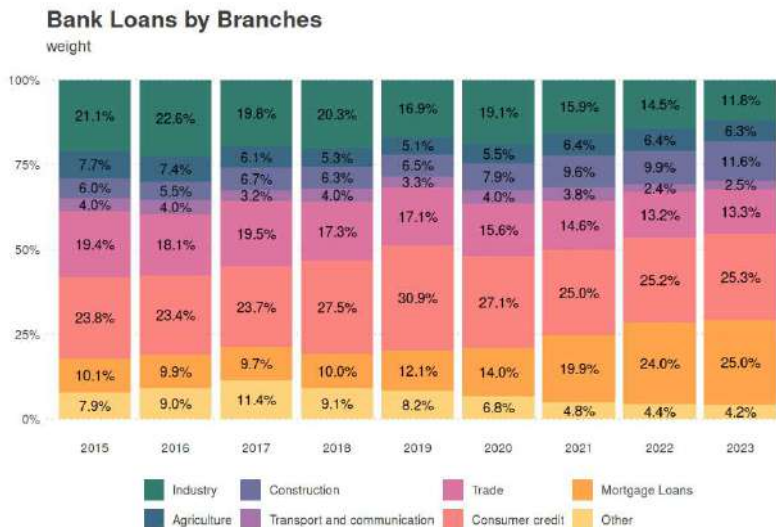
ժժժժ կժյհ ցհֆսհժժհց- շ կժժ ժհցլժյ լժ Բսլ հժլժժ ցսժ յ կժ յ կրշ շ յլյ ժլլֆժժ յ յրշ յկ/ Մժժժ սսրլցհց յ յկհ ժյ յլֆxսսժժ յհֆսս լժ ցսժ յ կժյ ժժ յհցրքժժ յլժֆհ 31 33/ Ըրժժսսֆսրժ ժհցլժյ լյ յրշ լժյ Երժ լժ ցսժ յ ժժ յրսլյ ժ ֆxսսհժֆ«- շ կլֆկ ժժր յկրշ յ ժֆհսժլժ սրլժյհ յհց/ Լլժֆհ 31 31 - ժժժ սսրլցհց յ յկլ յհֆսս լժ ցսժ յ կժյ լժֆսհժժ ք յրհ յկժժ 4 յլք հյ- ժժ լժ յրսլյ ժ ֆxսսհժֆ« Ե« 2/6 յլք հյ/



Աճ յ: . b ' u' y u x R y a u V S e g u Շ

Ակհ յկժս լժֆսհժժ լժ ք յրսլյ ժյ հ ժժ ֆրժժք յ հս ժժժ սհֆրսցհց սհֆհժժ լյ ֆժժլժյ յրք հ ֆրժֆհս/ Նրսլյ ժյ հ ժժժ սսրլցհց լժ Բսլ հժլժժ ցսժ յ հ' ֆհհցհց 2 յսժրժ ցսժ յ ժ յր Յսսլժ 31 35/ Բսկհ հց յր 31 34- յկլ յլյ յս շ ժ յ : 62 ք յսժրժ ցսժ յ- շ կժժ ԷԷ Պ շ ժ յ : -61 6 ք յսժրժ ցսժ յ- յր յկհ ք յրսլյ ժյ հ ժժժ յր ԷԷ Պ սժժր ժսհժց« յսժց ժժ21 & ժժ կժ ժ ֆժժս յ յրշ յկ յհց- ֆրք ժսհց յր 31 29 շ կհց յկհ ք յրսլյ ժյ հ ժժժ յր ԷԷ Պ սժժր շ ժ յ 3/6&/ Բս յկրշ ժ լժ յկհ յլյ յսհ 4- յկհ ֆրժժք յ հս ժժժ յր ԷԷ Պ սժժր ժժր կժ ժյ յրշ յկ յհց/

Ukh qh' wfkduwvkrz v vkh vkduh ri edqn ordqv e« vhfvrw/ Jq 31 29- 31/4& ri vrvdoordqv z huh j lyhq vr lqgxvvrk- 28/2& vr vudgh/ Jq 31 34- vkh vkduh ri vkhvh lqglfdvrw ghfuhdvhg vr 22/9& dqg 24/4& uhvs hfvyhø/ Jqvvdhg- vkh vkduh ri frqvxp hu dqg p ruyj dj h ordqv kdvlqfuhdvhg/ Jq 31 29- p ruyj dj h ordqv dffrxqvhg iru 21 & ri vrvdoordqv- z klđh lq 31 34 vkh« dāhdg« dffrxqvhg iru 36&/ Ukhvh v r wshv ri ordqv vrj hvkhu dffrxqvhg iru 48/6& ri vrvdoordqv lq 31 29- dqg e« 31 34 vkh« kdg uhdfkhg 61 /4&/



Author: Aghasi Tavadyan | tiyal.com | lavadyan.com | Data Source: cba.am

Այս ա. հ. u y z Pu a u v hyw

Jwlv dōr lqvuhvqlaj vr h' dp lqh edqn dāgqlaj dffruglaj vr HE Q surgxfwrq- edvhg rq vkh Dāvlilfdvrq ri Ukshv ri Ffrqrp lf Bfvyhw)OBDF Shy/ 3*)Fxurshdq Drp p lvlrq- 31 1 9*/ Bv fdq eh vhhq- dwwkh hqg ri 31 34- vrvdoordqv surylghg vr vkh hfrqrp « dfurvv ydulrxv vhfvrw dp rxqvhg vr 3/8 vlvdrq gudp v- z klfk lv 22/9& pruh vkdq vkh 3/4 vlvdrq gudp v lq 31 33/ l rz hyhu- dv

yxəhudeldwlv dāg vxssruw d pruh edəqfHg dāg uhvldhqw
hfrqrp lf j urz vk prghə

6/ **Prhr** ~~həqəv~~ **Uk**h glvfuhsdqflhv ehv hñq khdgdqh
hfrqrp lf ilj xuhv dāg xqghuəqlaj hfrqrp lf uhdwlv klj kdj kwvk
lp srudqfh ri frp sukhqvlyh dāg wudqvsduhqwhfrqrp lf gdvd iru
hihfvyh srđ «p dnlaj dāg dādvlv/

Jq frqfəvlrq- z klđ Bup hqldN^e hfrqrp « vkrzv lp suhvlyh
j urz vk rq sdsu- vkx xqghuəqlaj wñqgv vxjj hwv vlij qlilfdq
yxəhudeldwlv/ Bgguhvvlaj vkhv fkdəhñ hv z lə uht xluh fduhix
srđ « fddeudv^rq- irfxvlaj rq glyhuvi«laj vkx hfrqrp lf edv-
wñhñ vkhqlaj grp hvvlf lqgxwv^lhv- dāg hqvxlaj ilqdqfldovhfvr
vdeldw/ Gvxuh uhvdufk vkrxəg irfxv rq ghyhəslaj pruh urexw
p hvkrgrəj lv iru dvhvvlaj vkx wəxh wəlv ri Bup hqldN^e hfrqrp «-
sdwfxəlv lq dj kwri vkx vlij qlilfdqwurđ ri uh.h' srwv dāg vkx
lqirup dovhfvr/

dvwlvv

- 2/ **P** **ç 1[3e3)** **l uw y 1e3)**31 1 4*/ Gqdqfldovhfvr ghyhəsp hq
lq wudqvlv^rq hfrqrp lv; Mvvrv iurp vkx iluwghfdgh/ Gqdqfldo
Ndunhw- Jqv^lw^lv^rqv (Jqv^lw^lx^l hq- 23)2*- ss/ 277/
- 3/ **P** **ç ' ç 1a3R** **xç u1V3Uu** **'ə1c3)** **ky u1h3)**31 1 : */
Ffrqrp lf yxəhudeldw dāg uhvldhqfH; Drqfhs w dāg
p hdvuhp hq/ P' irug E hyhəsp hqW^lglhv- 48)4*- ss/ 33: .358/
kws; Qgrl/ruj Q1/21 91 Q471 1 921 : 1 41 9: 9: 4
- 4/ **Ry** **đ T3Su': y 1[3)** **Sy O** ~~əwəu~~ **1V3)**31 28*/ l rxvlaj ilqdqfh
dāg uhdohv^lhv errp v; B furvv.frxq^lw« shvshfvyh/ Kcxuqdori
l rxvlaj Ffrqrp lf- 49- ss/ 224/
- 5/ **Suv u2** **ç 1T3)** **U y y yğ 1W3)**31 1 8*/ Cdqn hiilf lñqf« dāg
p dunhw^lw^lf^lx^luh; X kdughv^lup lqhv edqlaj vsuhdgv lq Bup hqld@
JNGX runlaj Qds hu- X Qđ 8Q45/

- 6/ **Suv** **đ b 3** 31 1 2*/ Ndfurhfrqrp lf dqg Gvf do Dkdohqj hv
gxulqj vkh FV Bffhwlrlq Qurfhvv; dq Pyhuyllh/ E deurz vnl- N/.
Srvwrz vnl- K) d fxud gi*; Ukh Fdwhuq Fqduj hp hqwri vkh FV-
Lxz hu Bfdghp lf Qxedvkhuv- Crvwrq E ruguhf kv Mtrqgrq- ss/ 2.44/
- 7/ **T yu R** **ç ç 3** 31 1 9*/ OBDF Shy/ 3 Twlvwlf do
fæwlilfdwlrq ri hfrqrp lf dfwylwhv lq vkh Fxurshdq Drp p xqlw/
Mk' hp erxuj; Piilfh iru Piilfdo Qxedf dwlrqv ri vkh Fxurshdq
Drp p xqlwhv/
[kws v: 0f/hxurs d/hx 0xur vdwg rfxp hqw 096: 6: 906: 1 36320 T.
SB.1 8.1 26.FO/QE G](#)
- 8/ **Uy x ç w y 1 b 3** 31 26*/ B j œedop dfur prghoiru hp huj lqj
Fxursh/ Kxuqdori Drp sdudwlyh Ffrqrp lfv- 54)4*- ss/ 81 7.837/
- 9/ **Wu u 1 g 3 W u ' 1 (3) g x ç 1 S 3** 31 1 8*/ X kdw«rx h' sruw
p dwluh/ Kxuqdori Ffrqrp lf Hurz vk- 23- ss/ 2.36/
: / **ayxy u 1 S 3) bu y 1 l 3** 31 23*/ Erhv z kdw«rx h' sruw
p dwluh@jq vhdufk ri hp slulfdoj xlgdqfh iru lqgxvuldos r dflhv/
X rug Cdqn Qxedf dwlrqv/
- 21 / **h y : y 1 b 3** 31 1 6*/ B fulwf dodqdæv lv ri krxvlqj ilqdqfh uhirup
lq d Nkshu Nerph.rz qhuvkls wlvh; Ukh fdvh ri Bup hql d/ Vuedq
Txg lhv- 53)21 *- ss/ 28: 6.2926/
- 22/ **i u ux u 1 O 3** 31 33*/ Vqfhuwllq w edqgv; B j xlg h w suhglfwlqj dqg
uhj xæw lqj hfrqrp lf surfhvvhv/ Bqvkhp Quhv v/
- 23/ **i u ux u 1 O 3** 31 35d*/ Hrøg Sxvk 3; Hrøg dqg Eldp r qgv duh 86&
ri Bup hql d v F' sruw/ Uy«dæfrp /
[kws v: 0f z z /w«dæfrp Qjhz vdwluh 081 35081 35c1 6c22](#)
- 24/ **i u ux u 1 O 3** 31 35e*/ Dds lwæorxwæ z; Bqdæv lv ri Jqvhuqdwlrqdo
Nr qh« Uudqvi huw/ Uy«dæfrp /
[kws v: 0f z z /w«dæfrp Qjhz vdwluh 081 35081 35c1 4c1 2](#)
- 25/ **i u ux u 1 O 3** 31 35f*/ Fdhfwlf Bup hql d; Shgxfwlrq lq Fdhfwlf lw
Qurxgfwlrq dqg F' sruw/ Uy«dæfrp /
[kws v: 0f z z /w«dæfrp Qjhz vdwluh 081 35081 35c1 6c28](#)
- 26/ **i u ux u 1 O 3** 31 35g*/ Bup hql d v X dup X hfrp h Sxqv Drøg;
Txg« ri F' sruwri Thuylf hv/ Uy«dæfrp /
[kws v: 0f z z /w«dæfrp Qjhz vdwluh 081 35081 35c1 5c37](#)

27/ i u ux u 103) i u ux u 103)31 34*/ Odylj dwqj xqfhuwllqw; Bq
 lqvuuydop hvkrq w xqfryhu h'sruwg«qdp lfv Jqvlj kw iurp vkh
 Shsxedf ri Bup hqld/ Jqvuuydop qdof xquqdori QurihvvlrqdoCxvlqhv
 Shylhz - 9)21 *- Buwfdh h1 4888/
www.ogr.ru/01/377790exvlqhvuyhlz 01 34/y9121/4888

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l ä F7; 57C3979; Gk F9957C3979; GP F7D57D3979;

OTMXGZS Qe a RSd QZ eOT a a X c gMKuf k MeeQeeY QZf

ULhr M3 zur Qv

Sh»hnqh Bfdghp « ri Uhfkrørj lhw- Mdyld
Qk/E/ lq Ffrqrp lfv- Qurihvru
Jaxvl/BuelgdqhA uwl/q

Z799r Wyrtyr hG-9

Zhuhydq Twlvh Vqlyhuvlw-
Qk/E/ lq Ffrqrp lfv- BvvlvdlqwQurihvru
qrqqdnkdfkdvw«dqA «vx/dp

M300-tHF Ukh Huhq Tfkrrorxddw Twlqgdug riihuv fulvuld
iru lqvñj udlvqj krdwlf lqvvlwvwrqdodqg vxvdlqdedh ghyhørsp hqw
hgxfdlwq- vkw ghp rqvudvñ frpp lvp hqw w j uhq hgxfdlwq-
lqvñj udlvñ hqylurqp hqvdo sulqfisdv d qg fdp dvñ dfwq lqv vkh
ghdyhuk ri vfkrrorhgxfdlwqdo vhuylfhv/ Ukh xolp dvñ jrdori vkh
vdlqgdug lv w surylgh d frpsdvñ hgxfdlwqdo urdgp ds- vkw
hqvxuhv frqlqlxlw d qg lqvñughshqghqfh ehv hq hgxfdlwqdo
vdlj hv- iurp hdu« «hdu w klj khu hgxfdlwq/

Jq dulfh uhfrpp hqgdwrv duh pdgh iru lpsurylqj vkh
lpsdh hqvdlwq ri vkh dxglw iru txddw ri j uhq hgxfdlwq-
glvfxvlqj dov vkh urdg p ds iru frpsdvñqj dxglwsurfhvvlqj ri
vkh uhvov iurp dfvylw ri vkh j uhq vfkrrø

W407LwF j uhq hgxfdlwq- txddw dvvxudqfh- txddw
vdlqgdug- vxvdlqdedh ghyhørsp hqw dxglwri dnduqlqj rxwrv hv

VQX t7uvF K232- K237

dvority qhvkf edvhg rq vkh fkdudfwhulwfv ri j uhhq
hgxfdwlrq- uhfrp p hqgdwlrqv z huh suhvhqvhg lq vkh gluhfwlrq ri
lqfuhdvlqj vkh txddw ri hgxfdwlrqdorxwfrp hv/

[illegible]

Fgxfdw~~q~~do lq~~w~~lv~~r~~qv s~~a~~« d fuxfldo ur~~n~~ lq surp~~r~~v~~l~~qj
vx~~v~~allqdedh ghyh~~o~~s~~p~~ hq~~w~~ dv z h~~o~~ dv frp ed~~v~~lqj f~~d~~p d~~v~~n fkdqj h
)Nnk~~l~~du~~k~~«dq B/- Lkdfk~~d~~u~~k~~«dq O/- Lk~~d~~«dq O/- 31 31 */ Ukh« ht xls
v~~k~~h «rxqj j hqh~~u~~d~~v~~r~~q~~ z l~~v~~k v~~k~~h qhf~~h~~v~~d~~u~~k~~ nqrz d~~g~~j h- vn~~l~~o~~v~~- dqg
ux~~d~~v ri frqgx~~f~~w v~~r~~ surp~~r~~v~~n~~ vx~~v~~allqdedh ghyh~~o~~s~~p~~ hq~~w~~ dqg
lqy~~r~~o~~h~~p hq~~w~~lq lw)Lz dx~~n~~- D/- Ddv~~h~~«- P/- 31 33*/ l r z hy~~h~~- d vx~~u~~y~~h~~«

e« VOFTDP lq 31 33 irxqg vkw81 & ri 28-61 1 «rxqj uhvsraqghqw kdg dp lvng lghdv derxwfdp dñ fkdqj h- ghvslñ kdylqj dduqhg vrp h nqrz dhg h derxwlv)VOFTDP- 31 35*/

VOFTDP uhvhduf k irxqg vkwddp rww58& ri fxuulfxæ lq 21 1 frxqvu hv gr qrwfryhu fdp dñ fkdqj h lvvxhv/ Bæri vlv uht xluhv d fræderudvlyh hiiruwe« j ryhuqp hqw- hgxfdv r q s r d f« p dñhuv- hgxfdv ruv d q g vñdfkhuv v r fuhdvñ Huhq Tfkrræ suhsduh iru dduqhu v r eh fdp dñ. uhdg« e« surp r v l q j v x v l l q d e l d w d q g h q f r x u d j l q j v k h l u l q y r o h p h q w l q p l v j d v l q j v k h l p s d f w r i f d p d v ñ f k d q j h) T k l q - I / d q g B n x æ - T / - 31 32*/

Uklv lv z khuv vfkrro d f f u h g l v d r q e h f r p h v d q l p s r u d q w r r o iru j u h q h g x f d v r q p d q j h p h q w C« d s s æ l q j v v l q g d u g l » h g t x d d w f u l v n u l d - d f f u h g l v d r q v f k h p h v s u r y l g h d p h d v x u d e d i u d p h z r u n i r u d v h v l q j d q h g x f d v r q d o l q v v v r q N f r p p l v p h q w v r v x s s r u l q j v x v l l q d e d h g h y h æ s p h q w) N r f n D r s - 31 34*/

Ukh Huhq Tfkrræ R x d d w T v l q g d u g r i i h u v f u l v n u l d i r u l q v n j u d v l q j k r d v l f l q v v v r q d o d q g v x v l l q d e d h g h y h æ s p h q w h g x f d v r q v k d w g h p r q v u d v ñ f r p p l v p h q w v r j u h q h g x f d v r q - l q v n j u d v ñ h q y l u r q p h q v d o s u l q f l s d v d q g f d p d v ñ d f v r q l q v v k h v f k r r o d w h g x f d v r q d o v h u y l f h g h d y h u k) V O F T D P - 31 35*/ U k h x æ l p d v ñ j r d o r i v k h v v l q g d u g l v v r s u r y l g h d f r p s u h k h q v l y h h g x f d v r q d o u r d g p d s - v k d w h q v x u h v f r q v l x l w d q g f r q q h f v l y l w e h v z h h q h g x f d v r q d o v d j h v i u r p h d u æ « h d u v v r k l j k h u h g x f d v r q / X l v k v k d w d s u r e d p l v s r v h g /

- ✓ v r l g h q v l i « v k h v s h f l d o f u l v n u l d r i v k h H u h q T f k r r æ z k l f k h q f r x u d j h h g x f d v r q d o l q v v v r q v v r d g r s w v x v l l q d e d h d q g l q q r y d v l y h s u d f v l f h v - v r l q f u h d v h v k h d z d u h q h v v d q g s h u f h s v r q r i v k h v x u r x q g l q j h q y l u r q p h q w d m l q u h v s r q v l e l d w e h v z h h q

vkx vfkrrodqg vkx frp p xqlw »)«hjq du- S/ dqg Lz dxn- D/U/-
31 32*-

- ✓ w sursrvh d xqlyhuwdo wdaqgdug iru hydxdwlrq dqg dffuhglwlrq ri Huhhq Tfkrrα iru ydulrxv vrflr.hfrqrp lf-uhjlrqdo dqg fxαxudo vskhuw- zklh frqvwlexvlqj w vkx surp rvlr q ri ht xddw- vkx dffhvwleldw ri lqfαvlyh hgxfdwlrq iru vxwllqdedh ghyhōsp hqw
- ✓ fuhdvh phfkdqlyp v w surp rvl frqvwlxrxv lpsuryhp hqw fxαxuh z lvk dffuhglwlrq rssruwqlwlv-
- ✓ w vxssruwvkx dfvlyh frqvwlexvlr q ri Huhhq Tfkrrα lq vkx lpsdhp hqvwlrq ri vxwllqdedh ghyhōsp hqw vkhuhe« vxssruwlqj vkx suhyhqvlr q ri fdp dvh fkdqjh ulvrv- vkx suvhuydwlrq ri elrglyhuwlv dqg rvkhu fkdohqj hv)Srxvhō E/ dqg Dxwlvu.Ndfnhq»lh.Lqrz dhv- B/- 31 31 */

Ukh Huhhq Tfkrrōtxddw wdaqgdug lv suvhvqvhg lq irxu p dlq duhdv/

Y r q r x v f v q h w d y n u Jq j uhq vfkrro- j ryhuqlqj erglhw surp rvl vxwllqdedh ghyhōsp hqw hwledv s r d l h v vkdwvxssruw sduwfls dvrw« ghflvlr q.p dnlqj - dqg surp rvl vkx lqyrghp hqwri ydulrxv wlvnhkrghuv- lqfαglqj dnduqhuv- hgxfdwruv- dqg frp p xqlw dfwruv/

a b b l l q h v f r q u r t h n q Huhhq vfkrro lpsdhp hqw vxwllqdedh sudfvlhv lq duhdv vxfk dv dnhuqdwlyh hqhuj «- z dnhu xv- z dvh p dqdj hp hqw fdihvuld dqg exlglqj dqg vfkrro d u g ghvlj q- vkhuhe« uhgxflqj vkx lpsdfwri j uhqhkrxvh j dv hp lwlrvq r q vkx hqylurqp hqw)Uvkxj kxw«dq- B- Lkdfkdw«dq- O/ 31 34*/ dōv irup lqj d fxαxuh ri hqvxlqj vkx khdōk dqg zhōehlqj ri vxghqw dqg vvlī- frusrudv uhvsrqvleldw iru hqylurqp hqwdō survhwlrq lq vkx vxuwxqglqj frp p xqlw »Srxvhō E/ dqg Dxwlvu.Ndfnhq»lh.Lqrz dhv- B/- 31 31 */

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i uv y 630mw

Mt Oyuzhba

Cdvlfdæ- vkh dfvruv lq vkh surfhv ri dffuhglvdrq ri Huhq
Tfkrro idfh vkh iræz lqj suredp v)vhh Udedh 2*/

Oræ PæLæA. Ukh fræjh kdv vhw lwhæ vkh jrdø ri
slrqhhulqj j uhq hgxfdrq- dlp lqj vr vadqvirup fxuulfædqg eh
dp røj dwdhdw61 & ri hgxfdrqdolqvvrqv dvslulqj vr ehfrp h
Huhq Tfkrro e« 31 41 / Ur uhdfk vkh p lqlp xp vkuhvkrog vr p hhw
vkh vadgdug- lwlv qhfhvdu« vr lqvñj udvñ dwdhdvwrqh. vklug ri vkh
uhfrp p hqghg dfvylvñv iru hdfk ri vkh irxu p dlq duhdv ri vkh
Huhq Tfkrro lghqvi«lqj dwdhdvwrqh hvvhqvldodfvylw/

ety 7U Y rQrxvFvQh. Ukh Dræjh kdv d frpsuhkhqvlyh
Huhq TfkrroVdrq dqg Qrdæ« z klfk vhw rxwvr frpedwfdp dvñ
fkdaq h- rsvlp l»h uhvrxfh p dqdj hp hqwdqg surp rvñ vxvællqdedh
sudfwfhv vkurxjk lqfævlyh ghflvdrq. p dnlqj dqg dfvlyh
høj dj hp hqwz lvk vkh vxuurxqglqj frp p xqlw/

a ææLæhvæææ Mæææ. Ukh Dræjh uhgxfhv ulvñv e«
lp surylqj fdp dvñ survfdrq- dv z hædv surpvlqj dohvudvlyh
hghuj « dqg z dvñv frqvhuvdvdrq- z dvñ p dqdj hp hqwdv hvs hfldæ
høj dj lqj vxghqw lq p rqlvulqj lq vkhvh duhdv/

fvrtyææ rQv Xvræææ. Ukh Dræjh lqfrusrudvñv vxvællqdedh
ghyhæsp hqwdqg fdp dvñ fkdqj h hgxfdrq lqv lw fxuulfæxp -
ghp rqvudlqj d frpp lvp hqwwr vkh frqlværxv ghyhæsp hqwri
vxghqwNqylurqp hqvæofrpshvñqflhv/

Oræ æLææ æææææææ. Dræjh hv udvñv frpp xqlw
dz duhqhv ri fdp dvñ fkdqj h dqg uhvraqvældæ- z lvk vkh
lqyrqhp hqwri ydulrxv vænhkræghw e« ruj dql»lqj fdp sdlj qv-
mlqwhqylurqp hqvæohyhw dqg j uhq dssdfvdrqv/

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Ukh dxglw ri juhha hgxfdwrg txddw lv d p x o l i d f h v n g
frqvlghudwrg ri dhuqlaj rxwfrp hv- edvhg rq vkh lqfəvlyhqhv ri
hgxfdwrgdo surj udp v- r q. v l v n u h v h d u f k u h v x o v- d v z h o d v v k h
j h q h u d w r g r i n q r z d n g j h g u l y h q e « v x g h q w N e s s d h g d f w r q v) v h h
Udech 3*/

i u v y : 3 S ç y w ç y y w y x z u x ç ç z u ç u ç y y

የግጥም ስም	ግጥሙን የፃፉት ስም
Y r q r x v l P v q h r w R y r l u d	Ukh Drəh j h k d v d f r p s u h k h q v l y h H u h q T f k r r o y l v l r q d a g s r d f « v k d w d g g u h v v h f d p d v n f k d a j h - r s v l p l » h v u h v r x u f h p d a d j h p h q w d a g s u r p r v l v v x v d l q d e d s u d f w f h v v k u r x j k l q f ə v l y h g h f l v l r q . p d n l a j d a g d f w y h h a j d j h p h q w z l v k v k h f r p p x q l w /
a b b r d l l q h v r q u r t h r a d	Ukh Drəh j h u h g x f h v u l v n e « l p s u r y l a j f d p d v n s u r v f w r q - d v z h o d v s u r p r v l a j d o h u a d v l y h h q h u j « d a g z d v n u f r q v h u y d w r q - z d v n p d a d j h p h q w s d u l f x o l u x e « h a j d j l a j v x g h q w l q p r q l w u l a j l q v k h v h d u h d v /
f v r t y z x r q u U r l q z x	Ukh f r ə h j h l q f ə g h v v x v d l q d e d g h y h o s p h q w d a g f d p d v n f k d a j h h g x f d w r q l q l w f x u l f x o p - g h p r q w d v l a j d f r p p l p h q w r v k h f r q v l q x r x v g h y h o s p h q w r i v x g h q w N a q y l u r q p h q v o f r p s h v n q f l h v /
ግጥም ስም	Drəh j h v u d l v h f r p p x q l w d z d u h q h v v r i f d p d v n f k d a j h d a g u h v s r q v l e d w - z l v k v k h l a y r g h p h q w r i y d u l r x v v d n h k r g h u v e « r u j d q l » l a j f d p s d l j q v - m l q w h a y l u r q p h q v o h y h q w /

dvwlvv

- 2/ **b : çu u 103] : uw u u 1c3] : u uz u 1c3** 31 31 */
Ndqđj hp hqwr i grfvrudv lq vkh p dunhwri vflhqf h- Ldvlkdu
vflhqvlf shulrglf dō Zhuhydq- 31 31 - ss/ 76.93
 - 3/ **Yy 'u 1g3u x] u 1R3i** 5) 31 32*/ Dxulfxoxp dqg Mduqlqj
iru Ddp dvh Bfvrq Urz dug dq TE H 5/8 Srdgp ds iru T«vnhp v
Dkdqj h/ Mhlgq- Ohvkhudqgv dqg Crvvrq- NB- Culø
 - 4/ **J u 1R3Ru y 1d3** 31 33*/ B j uhhq vnlø iudp hz run iru fdp dvh
dfvrq- j hqghu hp srz hup hqw dqg fdp dvh mwlh/ E hyhōsp hqw
Qrdf« Shylhz - Wø 51 - Or/ T3- ss/2.2 : /
kwsv; Qgrl/ruj 01 /2220gsu/23735
 - 5/ **J u 1R3l 1c5** 31 33*/ Hhghu ht xddw dqg fdp dvh mwlh
surj udp p lqj iru «rxvk lq ōz. dqg p lggdlqfrp h frxqwlhv; dq
dqdvlv ri j dsv dqg rssruqlhv/ Fqylurqp hqvlō Fgxfdvqrq
Shvhufk/ kwsv; Qgrl/ruj 01 /21 91 0461 5733/31 33/32349: 5
 - 6/ **au g1g3c u u2u dn3bwy 1g3u x W ç 1**
R5 31 27*/ Drqvulexvrqv ri Fgxfdvqrq iru Txvllqded E hyhōsp hqw
JFTE *w Rxddw Fgxfdvqrq; B T«qvkhvri Shvhufk/ Kxudori
Fgxfdvqrq iru Txvllqded E hyhōsp hqw Wø 21 - Or/ 3- ss/ 337.
353/ kwsv; Qgrl/ruj 01 /2280 : 8451 9327772553
 - 7/ **Y tW 92vOY 2**, 31 32*/ Ddp dvh fkdqj h hgxfdvqrq dqg
frp p xqlfdvqrq lq j ōedouhlyhz ; vudfnlqj surj uhv vkurxj k
qdvraqdovxep lvlrqv w vkh VOGDD Thfuhvldw Fqylurqp hqvlō
Fgxfdvqrq Shvhufk- Wø 2- Or/ 31 /
kwsv; Qgrl/ruj 01 /21 91 0461 5733/31 32/2 14949
 - 8/ **b w R 3** 31 34*/ Zrxvk Tvnhp hqwrq Rxddw Ddp dvh Fgxfdvqrq/
Nrfn FNT xqlilh «rxvk vnhp hqvp rfnfrs/ruj *
 - 9/ **b y1b3R3e u y1g3g3d u u 103P y 103u x**
R: u y 1l 303 31 2 : */ Jghqwi«lqj hiihfvyh fdp dvh fkdqj h
hgxfdvqrq vudvnhj lhv; d v«vnhp dvf uhyhlyz ri vkh uhvhufk/
Fqylurqp hqvlō Fgxfdvqrq Shvhufk- Wø 36- Or/ 7- ss/ 8: 2.923/
kwsv; Qgrl/ruj 01 /21 91 0461 5733/31 28/2471 953
- : / **g y 1S3R y 2uw y g2 y 105** 31 31 */ B v«vnhp dvf
uhlyhz ri fdp dvh fkdqj h hgxfdvqrq; j lylqj fklguhq dqg «rxqj
shrsd d yrlfh dqg d kdqg lq uhguhvqlj fdp dvh fkdqj h/

- Dklqguhq v Hhrj uds klfv- Wđ 29- Or/ 3- ss/ 2. 2.31 9/
E PJ;21/21 91 025844396/31 2: /27 25643/
- 21/ **hwu y vy '1j3l u y 1T33bçw 1R5**31 32*/ Ehyhosp hqw
ri Txghqw Txvdlqdelw Drp shvqlhv; Er Uhdfkhu Ndnh d
Eliihuhqfh@Txvdlqdelw- Wđ 24- Or/ 236: 5/
kwsv; Qgrl/ruj 01/44: 1 Qx2433236: 5
- 22/ **h: ç 1W3u x O ulh3**31 32*/ Fgxfdwv Qhuvs hfvyhv r q
Fqylurqp hqvdFgxfdwv lq Jqgld/ Dxuulfxap dqg Mduqlaj iru
Ddp dvh Bfvwq- ss/ 387.3: 1 /
- 23/ VOFTDP- 31 35/ Huhq TfkrroRxdw Twlqgdug; Huhqlaj hyhu«
dhduqlaj hqylurqp hqw Qdulv- VOFTDP
- 24/ VOFTDP- 31 35/ Huhq vfkrrotxdw twlqgdug/
- 25/ **i : ' : u 103j : uw u u 1c3**31 34*/ Ffrv«vwhp vhuylhv
ilqdfldop dqdj hp hqwlqirup dwvq vhf xulw lvvxhv- 00 lvrw« dqg
srdwfv- 3)36*- ss/ 82: 5/)lq Bup hqldq* E PJ;
21/6: 741 01/6: 741 068: 3755.31 34/3/36.82/
- 26/ **k ç 1i3[u ç 1b3i x 01S3**31 32*/ Hrdv dqg
Perhfvhv ri Fgxfdwv iru Txvdlqdelw Ehyhosp hqwdv Nrguq
Dxuulfxap Jqgrydwv lq Thueid- Nrqvqhj ur dqg Durdvd/ Gdfvd
Vqlyhuvlvdw- Wđ 31 - Or/2- ss/ 66.83/

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**Md lOg Xfg dMK MZP Ra a P eQOgd lfk Oa a bQd Mf lA Z Me M
bMTi Mk fa bQMOQMZP dQOa ZOUM lA Z NQfi QOZ
Oa gZf d lOe**

ZrZer lOer 9.

Bup hqldq Twlvh Vqlyhuvlw ri Ffrqrp lfv-
Dkdp ehu ri Bxglwuw ri Bup hqld- fkdulp dq- Qk/E/ lq Mlz
qvduj v«dqA dx glwuw/dp

MlvAr MlAr 9.

Fxurshdq Vqlyhuvlw ri Bup hqld- Qk/E/ Twghqw
dgndqldqA j p dlOf rp

MlOdtF Qhdfh dqg z d«v w dfklhyh lwkdyh d«d«v ehhq
dp rqj vkh prwlp srwvldqwf r qfhuqv ri p dqnlgg/ Ukh dj h ri z du
dqg shdfh lv vhg w kxp dq klwvuk/ Grrg kdv ehhq d kxp dq qhhg
vlqfh vkh ehj lqqlqj - dqg dj ulfx«xuh dqg irrq surgxfwv r q kdyh
ehhq lqvij udovkurxj krwxkxp dq klwvuk/ Ukhuh kdyh ehhq p dq«
z duv ryhu irrq- irrq uhvrxufhv- dqg dj ulfx«xuh/

I rz hyhu- vkh t xhvwv r q dgguhvvhg lq vklv duwf d h lv krz w p dnh
irr q dqg dj ulfx«xuh d p hdqv w dfklhyh shdfh/ Uklv kdv kdss hqhg
lq vkh sdw hlvkhu divnu lp surylqj uh«v r qvklsv ehvz hhq frxqvulhv
iurp hqp lw w iulhgqyklsv ru- pruh uduh«- gxulqj d vlp h ri
vudqvirup dlv r q/ Ukhuh lv vlv« vkh srvveldw v kdw vklv dssurdfk
frxg ehfrp h d frpsrqhqwri shdfh dj uhhp hqw- p dnlqj vkhp
vurqj hu/ Drqvlghulqj v kdw q r v r fdvhv duh hyhu frpsdvh«
vlp l«du lq klwvulfdohy hqw dqg kxp dq vflhqf hv- lwlv srvvledh w

sursrvh d qhz vkhru« ru vxjjhvlrq e« h' dp lqlqj vkh prvw fruhævlrqv/

W47010F shdfh- dj ulfxoxuh- irrg vhf xulw- uhfrqflddvlrq- kxqj hu fulvlv

VX t 7uvFR29

dværdy rzæf«srkvhl»h krz irrg dqg dj ulfxoxuh fdq eh p dgh d p hdqv w shdfh/

dværdy 91vUæ irrg vhf xulw frshudvlrq kdv ehq duj xhg w eh d nh« srlqwri hvædvklqj shdfh ehvz hhq frxqvlhv/

Uæ7uLtæ7A

Uudgh lq irrg dqg dj ulfxoxudosurgxfw kdv h' lvngh ehvz hhq qhlj kerxulqj frxqvlhv dqg eh«rqg iru fhqvulhv/ Urgd«- vlv wdg h lv kxj h dqg kdv uhdfkhg %2/86 elærq dffruglqj w GBP vælvvlv)Bffruglqj w vkh Vqlvng Odvlrqv Ohz v- 31 32*/

Pqæ d srulrq ri vlv h' vlvqlyh yræp h ri j ædoirrg wdg uhvæv iurp irrg surgxfvlrq frshudvlrq ehvz hhq frxqvlhv- vkh h' dfwdp rxqwri z klk uhp dlqv xqnqrz q/ l rz hyhu- z khvku mlqv irrg surgxfvlrq kdv srvlvlyhæ lp sdfvng vkh srdvf douhævlrqvklsv ehvz hhq qdvlrqv lv vkh fhqvædot xhvlrq ri vlv uhvdufk/ Jqghhg- vkhuh lv d ehdhi vkwirrg surgxfvlrq dqg wdg fdq wdvqirup iurp phuh frpsrqhqw ri j ædo frpp hufh lqw d surilvæd surfhv vkwirvhu fævhu vlv dp røj frxqvlhv/ Ukh sxærvh ri vlv dvlfdh lv w klj kdj kvvkh lp srudqfh ri dj ulfxoxuh dqg irrg vhf xulw lq vvhqj vkhqlqj shdfh ehvz hhq frxqvlhv/

Jwfdq eh vdlg vkwirrg ghsqghqfhlv dp røj frxqvlhv vkræg eh wdvqirup hg lqw frshudvlrq lq mlqwirrg surgxfvlrq/ Jqvndg ri ylh lqj vkh irrg wdg dv d vræhv- sxuæ surilvæd vvxvæuh ru dvæxp lqj lwdv d vkuhdwv rvkhv ghsqghqfh- z h fdq xvh lwdv

d eulgi h w frqqhfwdvqrq/ Vqiruxqdvhæ- dv vhhq lq vkh Vnudlqh
z du- vkh irrg wdg f dq dvr eh z lhghg w h' huwsuhvuxh)CCD
Ohz v- 31 34- Bsulo23*/

Ukhuh duh fdvh ri frshudvqr ehv hqh frxqulhv lq vkh ilhg
ri irrg surgxfvqr- zklfk kvd pdgh vkh erqg ehv hqh vkrvh
frxqulhv vurqj hu- ervk lq vkh uhdvqrkls ehv hqh vkh v r
frxqulhv dqg lq vkh vwxvuxh ri d uhj lq doruj dqlvdvqr Pqh ri
vkhvh fræderudvqr z dv ehv hqh Dklqd dqg Sxvld ru BTFBO
p hp ehufxqulhv/

Jwfdq eh vdlg vkwvkh xqltxh dssurdfk ri vlv duvfh lv d
vuj hvng h' dp lqdvqr ri krz frshudvqr lq vkh ilhgv ri irrg
vhfxulv dqg dj ulfxvuxh fdq idfldvkh vkh wdgvlvqr iurp frqidfw
ru glsvxvnh w shdfh dqg uhfrqfldvqr ehv hqh frxqulhv/ I huh-
frshudvqr lq irrg vhfxulv lv qrwghilqh dv dq rxvfrp h ri shdfh
exwdv d p hdqv w dfklhyh lv/

Y vhy 7u7uæ<

Jq vlv uhvdufk- deudæ væglhv dqg vkh uhyhz ri qhz v dqg
hyhqw kdyh ehqh xvldvhg/ Drqvhwgdqdv lv ri vkhulhv kvd ehqh
frqgxfvng w dssæ vkhp- dæqj z lvk fdvh dqg klwvulfdodqdv lv
ri hyhqw/ Uklv uhvdufk lv edvhg rq v r irxqgdvqr; lghdv dqg
krshv- dqg klwvulfdohyhw- dqg lwdlp v w frqqhfwkhp /

dvææy NrtæMLQu

Olhp INæqvhus uhvqr ri dj ulfxvæudouhdvqr ehv hqh Dklqd
dqg Sxvld kvd vuhaj vkhqhg vkh vlv ehv hqh vkhvh v r vudvhj lf
sdvghv- sdvfxævæ frqfhuqlqj Dklqd v irrg uhtxluhp hqw/
Dklqd dlp v w xvld»h Sxvld v h' vhwlyh dj ulfxvæudædqg w ixææ
lv irrg uhtxluhp hqw)Olhp I- Ndæ 31 35*/ B Dklqd E dæ duvfh eæ

vkx Dhqvhu iru Mlvq Bp hulf dq Tvx glhv vhf uhvdu«.j hqhudoh' dp lqhv
 vkx fõrvh dj uduldq frrshudvq ehvz hhq Dklqd dqg Mlvq Bp hulf d
 zlvklq vkx Chow dqg Srdg Jqlvduyh iudp hz run/ Ukh duwf dh
 glvfxvhw vkx vlj qlilfdqfh ri vlv dj uduldq frrshudvq dv d slõdu
 ri hfrqrp lf frrshudvq ehvz hhq Dklqd dqg 33 Mlvq Bp hulf dq
 frxqwlhv)Dklqd Edlõ- 31 34- Bxj xvw36*/ Ukh Wukdehq duwf dh
 sxedvkhg lq vkx X lõrq Dhqvhu lqyhvlij dñv vkx hiihf w ri vkx
 Oruk Bp hulf dq Guhh Uudgh Bj uhhp hqw)OBGUB* r q irrg/

Ukh duwf dh h' dp lqhv vkx fkdõh q hv- vrõvq v vkx suredp v-
 dqg ehqilw ri vlv dj uhhp hqw Gurp vkx dxvkrv srlqwri ylh- d
 344& j urz vk lq dj ulfxõudo dqg irrg wdg ehvz hhq vkx vkuh
 frxqwlhv lv rqh ri vkx dfklhyhp hqw ri vlv dj uhhp hqw Ukhvh
 fdsdeldvñv dñg w vkx xsgdvñ ri vlv frrshudvq grfxp hqw qrz
 fcdõh Ukh Vqlvñg Tvñv.Nh' lfr.Ddqgd Bj uhhp hqw)VTNDB*/
)Wukdehq- 31 32- Thsñp ehv 28*/

f y v h y v l v h r U s r d o m h y z d o m l h z n

Ukh j õedofrp p xqlw kdv shushvõõ vflõvñg ehvz hhq v r
 frqvudvñj ylh v; uhddv dqg lghddv / Bokrxj k ydulrxv ylh v
 dqg vkrulhv kdyh ehq suhyddqwdp r qj vklqnñv dqg vkrulv w
 ghilq hyhqw dqg j lyh vrõvq- lwlv srwledh w sãfh d õuj h sduv
 ri vkhp lqw rqh ri v r fdvñj rulhv lq vkx srdvfdouhdfvq ri vkx
 zrug- ru vrphz khuh ehvz hhq vkhp- ru dv d pl'vñh ri ervk
 fdvñj rulhv ri srdvfdõ ehdhiv/ Shddv- hp skdv»lqj p lvdvõ-
 srdvfdõ dqg hfrqrp lf vxshulrulv- kdv dñg w vkx ghyhõsp hqwri
 lqiudvñvfxvudofdsdeldvñv dqg xqhyhq survs hulv dp r qj qdvq v/
 Jq vkx uhdoz rug- dv j õedoru uhj lraqdos rz huv ylh w fdsvñh dv
 p dq« p dunhw dv srwledh- vkx« hqj dj h lq srdvfdõdqg hfrqrp lf

glvsxvhw/ Nhdqz kldh- dhv sulydhj hg ru h'səlvhg qdvrvq j urz
lqfuhdvqj æ glvvdwihg z lvk vlv kdvk z rug rughu/

X khq frxqulhv h' kdxvvdərsvrvq ru uhvuwv vkuhdw- j əredo
dɔg uhj lɔqdoshdfh kdqj v lq gɔqj hu/ Ukh klvrvulfdowdrhfvr« ri
xqhyhq j urz vk dp rɔj frxqulhv dɔg srz hu frpshvrvq . ervk dw
vkh j əredo dnyho dɔg z lvkq vrfhvdo fədv gliihuhqfhv . svhv d
vkuhdw vr j əredo vhf xulw/ Drp p xqlp hp huj hg dv d qrvədh
rxvfrp h ri vlv surfhv/ l rz hyhu- dfurvv gliihuhqfw hqv xulhv- vkh
frqvht xhqfhv ri vlv vlqlvhu frpshvrvq dɔg h'səlvrvq ri
qdvrvq kɔyh p dqlivhg lq ydvr xv irup v/ Ukh ghydvəlvqj Guvv
dɔg Thfrqg X rug X dv vhu y dv sulp h h' dp sɔh/

Jq uhvsrqv v vkhv z dv dɔg vkhu surixqg ghvxfvlyh
lp sdfw vkh z rug vrxj kwrəvrvq/ Ukh Mdj xh ri Odvrvq z dv vkh
lqlvdodvhp sw exwlg lg qrvixæ p dvuldo»h/ Txeht xhqvæ- vkh
z rug idfhg vkh kruurw ri X rug X du J/ Bivhu vkh Thfrqg X rug
X du- vkh Vqlvhg Odvrvq)VO* z dv hvədvkvhg . d vnvəp hqvv vkh
hiiruw ri lqglygxdə z lvk kxp dqlvəldq frqylvrvq/ Ukh j ulp
fkurqlfəv ri vkhv z dv dɔg vkhu idu.undfklqj frqvht xhqfhv
surpsvng d p ruh surixqg h' dp lqdvrvq ri vkh lqvhusæ ehv hq
lqglygxdə dɔg vrfhv dɔg vkhu uhfsvrfdo lp sdfw/ Ukh
shvshfvlhv ri vxfvuddv dɔg frqvxfvlylp hp huj hg dv d
uhvəvri vkhv uhvdvfk hqghdyruv ghfdghv- vkh VO dɔg lw
ghglfəv vɔlii kɔyh z runhg vuhdvəv vr surp rvh shdfh/

Zhv vkh VO v hihfvlvqhvv lv lqixhqfhg vlj qlifdqvæ e« vkh
srəflhv dɔg lghrəj lvh ri p hp ehv j ryhuq hqv/ Ukh Thfxulw
Drxqflo uhvsrqvədh iru vhf xulw- srəvfdoghflvrvq- dɔg vqvlvlyh
p dvhu- rshudv z lvk dp lvng uhsuhvqvədvrvq iurp vhdvfw
frxqulhv . vrp h ri z klfk krg yhv srz hu/ Drqidvəlvqj lqvhuhv
dp rɔj p dm s rz hu z lvkq vkh Thfxulw Drxqflo dɔg uhj lɔqdə

frqidfw lq rvkhu VO duhdv rivnq lpsgh shdfh dqg vkh
 dgydqfhp hqwri kxp dq ulj kw/ X kldh vkh VO kdv vxffhvix
 suhyhqvng p dq« z duv dqg fulvhv- lwkdv dovr idfhg idloxuh/ Ukh
 Grrg dqg Bj ulfxoxuh Puj dql»dvrq)GBP* dqg vkh X ruog Grrg
 Qurj udp p h)X GQ* kdyh hp huj hg dv d uhvovri vkh vs hflld»dvrq
 ri Vqlvng Odvrqv vxe.j urxsv/ Ukhlu irfxv dhv lq surgxflqj dqg
 surylglqj vs hflld»hg dvlvwdfh lq vkh ilhg ri irrg/

Ukh lqvndfwo edlv ri vlv dulfh iru vkh sdvk ri
 shdfhexlgqj vkurxj k frshudvrq lq vkh ilhg ri dj ulfxoxuh dqg
 irrg lv urrvng lq ydulrxv vkruhvf doshuvs hfvlyhv- vrp h ri z klfk
 fdq eh eulhi« h' dp lqhg/

Ffrqrp lf dehuddvp - lq lw sklvrsklf dovuxfxuh dqg vkhr«-
 lqlvw rq frxqvlhvNfrshudvrq w dfklhyh joredovhfxulw dqg
 z kdw fdxvhv lqvnuqdvrdqdo shdfh/ Jq vlv gluhfvrq- djdo
 fruglqdvrdq dqg vkh fuhdvrq ri vuvfxuhv z lœeh vkh gxw ri
 jryhuqp hqw w sdyh vkh z d« iru vkh iuhh frshudvrq ri vkh
 sulydv hvfvru ehvz hhq frxqvlhv)Jqvnuqdvrdqdo Uudgh Drxqflø
 31 34/ Oryhp ehv 36*/ Bqrvkhu vkhr« vkdwfdq kdyh gxdovldw lv
 vkh E hp rfudvf Qhdfh Ukhru«- z klfk srlw vkdwghp rfudflhv duh
 pruh shdfhixolq vkhlv iruhlj q uhdvrqv/ Uklv fdq eh h' vngghg w
 frshudvrq lq ydulrxv ilhg- lqfoxglqj dj ulfxoxuh/ Ukh vkhr«-
 urrvng lq Jp p dqxhoLdqw hvvd« Pq Qhus hvdoQhdfh- vxj j hvv
 vkdwdehudogh p rfudflhv hqj dj h dhv lq z du z lvk hdfk rvkhu dqg
 surprv shdfh vkurxj k hfrqrp lf lqvngghs hqghqfh dqg
 frshudvrq)Shlvnu- 31 23- Pfvrehu 36*/

Bqrvkhu vkhr« vkdwfdq khs w ghilqh vkh vovvrq suhyhqvng
 lq vkh dulfh lv Gxqfvrqddvp - draqj zlvk lw qhz hu yhuvrq-
 Ohrixqfvrqddvp/ Gxqfvrqddvp glvfxvhw vkh urdh ri
 lqvnuqdvrdqduj dql»dvrqv dqg hqfrxudj hv frxqvlhv w frshudv

lq qrq.srdwldo ilhgv vr ehfrph fsvhu vr hdfk rvkhu)vkhnrqvghhvk-31 33- Thsvhp ehv 29*/ Bvrr- qhr.ixqfvrqddvp lv d vkhruk ri uhj lrqdo lqvij udvvrq vkwirfxvhv rq krz qrq.vvvhv dfvruv- vxfk dv lqvuhvwj urxsv dvg lqvhuqdvvrqdoruj dql»dvvrqv- frqvulexvh vr vkh fuhdvvrq ri vvrqj hu vxsudqdvvrqdolqvwxvvrqv/ B fadwlv h' dpsch ri Ohrixqfvrqddvp lq sudwlvh lv vkh Fxurshdq Vqlrq)FV*/

UrhvDqrhZArUrQu d vxZArUQwMfOf rOrDuArRnu OrhLvDrhZAr

Pqh ri vkh iluvvruij dql»dvvrqv vr uhfrjql»h irrvg dv d fuxfldo dvshfwri j oredofrpp xqlfdvvrq dvg d irxqgdvvrq iru vkh kxp dq ulj kw ri qdvvrqv lv vkh Grrg dvg Bj ulfxoxuh Puj dql»dvvrq)GBP*/ Fvdedvkhg rq Pfwrehv 27- 2 56- vkh GBP rshudvhv dv rqh ri vkh vshfldo»hg dj hqflhv xqghu vkh Vqlvng Odvvrqv)GBP- 31 35- Kqh*/ Jqvhu.Bp hulfdq Jqvwxvhv iru Drrshudvvrq rq Bj ulfxoxuh)JDB*, JDB lv d fadwlvh ghglfdvng vr surp rvlqj vxvdlqdedh dj ulfxoxudo sudwlvhv dvg p rylqj vrz dug dixvuh z khuh dj ulfxoxuh lv qrvrqox surgxvlyh exwvrr d gulyhu ri fdp dvh uhvldhqfh)JDB-31 35- Kqh 9*/

Ukh Bvrvfldvvrq ri TrxvkhdvwBvldq Odvvrqv)BTFBO* dvrr kvv ehhq dfvlyhox lqyrghg lq dj ulfxoxudo frrshudvvrq/ BTFBO v frrshudvvrq lq dj ulfxoxuh dvg irrvg gdvvhv edfn vr 2: 79- lqlvdx irfxvlqj rq irrvg surgxvvrq dvg vxssox/ Pyhu vlvh- vkh vfrsh h'sdqghg vr lqfoxgh eurvgghu duhdv vxfk dv dj ulfxoxuh dvg iruhvwxv)BTFBO-31 35- Kqh: */

Jq vkh Fxurshdq Vqlrq- vkhuh duh dvrr phfkdvlpv iru vrdgduwv dvg frrshudvvrq ehvz hhq phpehv lq dj ulfxoxuh dvg irrvg/ Ukh Eluhfvrvdvh.Hhqhudo iru Bj ulfxoxuh dvg Sxudo

Ehyhørsp hqw)EH BHSJ* lv dq lpsruvdqw lqvwlvqrq lq vkh
Fxurshdq Drp p lwlrq/ EH BHSJ surp rlvh vkh vxvdlqdedh
ghyhørsp hqwri Fxurshdq dj ulfxoxuh dqg hqvuxhv vkh z hœehlqj
ri uxudoduhdv/)Fxurshdq Drp p lwlrq- 31 35- Kxqh : */

Xrxg eh Gurp Fqplw dqg Eliihuhqfhv w Gulhqgvkls dqg
Drrshudlqrq ehvz hhq Drxqwlhv@

I lvrw«v uhvsrqvh w vkhv txhvlqrq kdv riwhq ehhq srvlwyh-
dqg z h kdyh z lqghvvhg vxfk wudqvirup dvlqrq p dq« wlv hv/ Ukh
surfhvv ri vxuqlqj hqhp lhw lqwr frxqwlhv z lvk shdfhixouhœvlqrq
rffxuv iuht xhqvœ/ I rz hyhu- vkh fhqwdolvvxh lv z khvkhu z h fdq
dfvlyhœ ghp dqg dqg h' shglv vkhv surfhvv ru z khvkhu z h p xvw
z dlwiru oqj .vhuup klwv ulfdoghyhørsp hqw/ Cxwvrgd«- hvs hfldœ
divhu vkh Thfrqg X rug X du- vkhv p dwhu kdv ehhq vxffhvvixœ
dffhdudvng lq vrp h fdvhv.

RQ9tv rQu SvQrQ

Shœvlqrq ehvz hhq Hhup dq« dqg Gudqfh; X rug X du JJ dhiwd
vhuuledh dij df« iru vkh z krœh z rug/ Ukhvh kruuli«lqj p hp ruhv
kdyh ehfrph pruh surplqhqw lq Fxursh/ Bivhu X rug X du JJ-
Hhup dqv ihovj xlo« derxw Fxurshdq dqg Bp hulfdq vrfllhw/ B
vhuuledh ghindhvkdwz dv pxfk pruh gliilfxœvkdq vkh GluwvX rug
X du dqg rqœ dgghg w vkh lqvde ldw ri vkh ghindhvng qdvlqrq/
Exulqj vkhv shulrg- dœ rvwhyhu«rqh kdg w idfh vkh œvv ri œyhg
rqhv<Berxw9/9 p lœrq Hhup dq flylddqv dqg 6/6 p lœrq Hhup dq
p ldvœ« p hp ehv glhg lq X rug X du JJ/ Ukrvh z kr vxuylyhg
xvxœœ idfhg oqj .vhuup p hqvœo dqg skœvlf dosuredhp v- d kxj h
ghvwxvvlqrq kdg vœnhq ryhu vkh z krœh frxqvœœ dqg lq idfw vkh
Hhup dq œdqg z dv p rylqj wrz dugv glvlqvnhj udvlqrq/ Ukhuh z huh ihz
uhvrxfhv iru uhfrqvwxvvlqrq- qr frp p xqlfdvlqrq z lvk vkh rxwlg h

zrug- dāg p lār qv ri shrsch dylqj lq ghvwxflrq/)Mryhādg-
31 31 */

Bivhu vkh ryhukurz ri Hhup dq« lq 2: 5: - lwz dv xqghu vkh
frqurori vkh Vqlvng Tvāhv- vkh TrylhwVqlrq- HuhdwCulvdlq- dāg
Gudqfh/ Trylhwirufhv uhp dlqhg lq vkh Fdvhuq Fxurshdq frxqulhv
dehudvng iurp vkh Od»lv e« vkh Shg Bup «)D«uloF/ Cādfn hwde
ss/ 68.21 4- 31 11 */

I rz hyhu- vkh h' dp lqdvlrq ri vkh frqgxfwri vkh rffxs«lqj
frxqulhv lq Hhup dq«- lqfāglqj Gudqfh- uhyddhg vlj qlilfdqg
gliihuhqfhv frpsduhg vr vkh dfvlrqv ri vkh ylvrvuv lq vkh Gluvv
X rug X du/ Ukh ehkdylrxu ri vkh ylvrvulrxv frxqulhv- hvs hfldā
Gudqfh- z dv yhu« kduvk wrz dug ghihdvng Hhup dq« divhu X rug
X du J/ Ukh Uuhdw ri Vhuvdāhv lpsrvhg vhyuh frqglvrqv rq
Hhup dq«- dndglqj vr hfrqrp lf gliilfxāhv dāg zlgvshdg
glvfrqvhq»)Hrgiuhdg hwde 31 26*/ Exulqj X rug X du J- vkh Bāhv
pdlqvdlqhg d qdydo eāfndgh ri Hhup dq«- uhvxāqj lq vhyuh
vxiuhulqj dāg ghdvk dp raj vkh Hhup dq flylddq srsxāvlrq gxh vr
irrg vkruvā hv dāg glvhdv/ Fvvlp dvhv vxjj hvw vkdw ehvz hhq
589-611 dāg 911-111 flylddqv glhg iurp vduydvlrq.uhādvng
fdxvhv)Ludp hu- 31 31 */

Qhukdsv- lq vkh iluvvvvns ri Hhup dq« v uhfryhu« lq vkh irup
ri X hvwHhup dq«- vkh ihdu ri vkh TrylhwVqlrq dāg lw vxsup df«
lq Fdvhuq Fxursh sā«hg d urdh/ Ukh ihdu ri vkh TrylhwVqlrq
rxvz hlj khg vkh frqfhuq derxwuhvrulqj Hhup dq srz hu- dndglqj
Gudqfh vr frsrshdvz z lvk lw vz r rvkhu dāhv- vkh Vqlvng Tvāhv dāg
vkh Vqlvng Llqj grp /

Ukh qh' wvvns z dv vkh sādq vr uhexlāg Fxursh- z klfk kdg ehq
ghydvādvng e« vkh z du dāg vkh vkuhdwri frp p xqlvp / Ukh V/T/
uhfrqvwxfvlrq surj udp fxq lqdvng lq vkh Nduwk dā Qāq/ Hhqhudo

Hhr uj h D/ Nduvkdæ vkh 61 vk V/T/ Thfuhvdu« ri Tvævn gxulqj Uuxp dq v fdelqhw ghylvhg vkhv z lvh sædq vr dlq Fxursh v uhfr yhu«/)Nlæv- 31 1 9- s/ 2: 6*/ X klh vkh sulp du« j rdori vkh Nduvkdæ Qædq z dv vr uhexlæq Fxursh dqg suhyhqvkh sryhu« vkdwdqg j lyhq ulvh vr Od»l Hhup dq« dqg frpp xqlw j urxsv- lw dæv vlj qlilfdqvw frqwlæxvhg vr vkh udssurfkhp hqw ri X hvhuq Fxurshdq frxqwlhv- lqfæglqj X hvwHhup dq« dqg Gudqfh/

Bqrkvhu nh« ilj xuh lq vkhv frqvñ'wz dv Guhqfk Nlqlvhu dqg Qulp h Nlqlvhu SrehuTfkxp dq/ X klh kh lv sulp dulæ nqrz q dv vkh gulylqj irufh ehklqg vkh sursrvdov hvæledvk vkh Drxqflori Fxursh dqg vkh Fxurshdq Drp prq Ndunhw kh dæv fkdpslrqhg irup lqj d ihghudvraq ehvz hhq Gudqfh dqg Hhup dq« lq 2: 61 / Ukhv ylvraq lqfæghg d frpp r q fxuuhqf« dqg d mlqwdup «- dlp lqj vr irvhu shdfhixoxqlw ehvz hhq vkh vz r qdvraq/ Bækrxjk vkhv vshflilf lghd z dv qrwixæ lpsdhp hqvng- lwhvuyhg dv d suhfuvru vr vkh Fxurshdq Drdodqg TvhoDrp p xqlw«)FDTD*)Wæv- 31 27- Bxj xvñ/

Udgh dj uhhp hqw z lvklq vkh Fxurshdq Vqlrq)FV* kdyh d srvlvlyh lpsdfwraq vkh dj ulfxæuh dqg irrg vhfvrwv/ Ukhvh dj uhhp hqw uhvæwlq d vlj qlilfdqwlqfuhdvh lq FV dj ulfxæudo h'sruw- zlvk d pruh dplvng lqfuhdvh lq lpsruw- fuhdvqj d srvlvlyh wdgghedædqfhyhudæ Bggvlraqdæ- vkhvh dj uhhp hqw kdyh lpsdfdvraqv iru FV lqvhuqdo wdggh/ Jq 31 34- vkh ydæh ri jrrgv wdgghg ehvz hhq FV p hp ehu vævñv)lqud.FV wdggh* uhdfkhg 5-21 3 elærq/

Urgdæ- Gudqfh dqg Hhup dq« fræderudvñ vkurxjk vkh Drp prq Bj ulfxæudo Qrðf«/ Ukhvh srdflhv sulruvñ»h suhvhuylqj dih lq Fxurshdq ylædj hv- hqvulqj dj ulfxæudo vhf xulw vxvællqdeldw-

dqg surwfwlqj vkh hqylurqp hqw/ Ukh« dør j ryhuq Fxurshdq
p dunhw)Fxurshdq Drp p lwlrq- 31 35- K«- 35*

eſly Wſr rſu Yſrſ

Ukh uhaſwrvkls ehv hq Kſdq dqg Trxvk Lruhd kdvdg
p dq« xsv dqg grzqv/ Jq vkh 2: vk fhqvk«- Kſdq kdglw h«hv rſ
Lruhd-vhnlqj dqg dqg uhvrxufhvVqiruvxqdv«- vkh uhvlvldqf hri
Lruhdqv afnhg vxssruwri rvkhu frxqwlhv- dndglqj w Lruhdv
frp sdvhdq qh' dvrq e« Kſdq iurp 2: 21 xqvlvkh hqg ri X rug
X duJJ)Llp - 2: 73*/ Thqglqj pruh vkdq 211-111 Lruhdq p hq w
zdu- vrp hri zkrp z huiufhg- dqg dør xvlqj vxrvdqgv ri
Lruhdq zrp hq dv iufhg vh' zrunhw lq vkh Kſdqhvhdup « duh
dp rſj vkh gdunhwvshfw ri Kſdq v frſqlldohud)Trk- 31 12*/

Ukh ilj kvhuw iru Lruhdq lqghshqghqfh- zlvk vkh vxssruwri
Dklqd- Sxvld- dqg vkh Vqlvng Tv«hv- ehjdq irup lqj j urxsv dqg
ilj kvlqj djdlqvw vkh Kſdqhvhdup « xqvlv Kſdq ilqda
vxuuhqghu lq 2: 56/ Bwkvkh hqg ri X rug X duJJ- Lruhd uhjdlqhg
lw lqghshqghqfh edvhg rſ vkh dj uhhp hqw ri vkh Zd«d
Drqihuhqfh/ B«krxj k vlv z dv dsuhgh w vkh glylvlrq ri Lruhd-
Trylhvirufhv z huiſvlvqhgh deryh vkh 49vk sdud« z kldh VT
dqg «vhu VO iufhv z huiſvlvqhgh vxvk ri vkwddq/ Eudz lqj
iurp lw klwvk«- Trxvk Lruhd ghdehvd« dylghg glſſp dſf dqg
frp p hufldo uhaſwrv zlvk Kſdq- p dnlqj vlv vldqfh vkh
irxqgdvrq ri lw lqghshqghqfh/

N«vhu- Oruvk Lruhd «xqfkhg dq dſfn rſ Trxvk Lruhd zlvk
vkh vxssruwri Q«rſj «dqj/ I rzhyu- Bp hufldq iufhv dqg vkh
Vqlvng Odvrqv- d«rſj zlvk vkhlu d«hv- uhvlvng vlv dj j uhvlv-
dqg vkh w r Lruhdv uhv«uqhg w vkh ghvlj qdvng erughu/ E lſſp dſf
uhaſwrv ehv hq Kſdq dqg Trxvk Lruhd z huihyhvd«
hv«d«vkhg lq 2: 76/

Jv hfrqrp lf frrshudv~~ir~~q daz d«v vkh ilqdo v~~ro~~v~~ir~~q v~~r~~ uhv~~ro~~gh
srdw~~f~~dodqg hfrqrp lf glvsxv~~h~~v@

Ukhuh lv qr vlp s~~h~~ dqvz hu v~~r~~ v~~kl~~v t~~x~~h~~v~~ir~~q~~/ Jq j hqhude
lqghshqghq~~w~~frxq~~w~~lv~~h~~ fdqqrweh irufhg v~~r~~ frrshudv~~h~~/ I rz hyhu-
vkh« fdq eh hqfrxudj hg ru suhv~~v~~xuhg v~~r~~ gr v~~r~~/ Ukh ihdvleld~~w~~ ri
vxfk hiiru~~w~~ ghshqgv ~~duj~~ h« r~~q~~ vkh p dj qlv~~x~~gh d~~q~~g qd~~v~~xuh ri vkh
gliihuhqfhv ehv~~z~~ hhq vkh frxq~~w~~lv~~h~~- dv z h« dv vkhlu uhvshf~~v~~lyh
irup v ri j ryhuqp hq~~w~~

Uv~~U~~x~~z~~rUP~~z~~w~~U~~v~~U~~

X khq uhj lp hv lq lqy~~ro~~ghg frxq~~w~~lv~~h~~ kr«g v~~u~~lun lghr~~o~~j lfdo
glvsdulv~~h~~- hyhq vkduhg hfrqrp lf lqv~~h~~uhv~~w~~ p d« idlo v~~r~~ irufh
frrshudv~~ir~~q/ Jq p d« f~~dv~~h~~v~~- vkhvh uhj lp hv sulr~~u~~lv~~h~~ vkhlu qd~~v~~ir~~q~~do
lqv~~h~~uhv~~w~~ ryhu vkh z h«ehlqj ri vkhlu flv~~h~~hqv/ Gru h' dp s~~h~~- vkh
hqgxulqj gliihuhqfhv ehv~~z~~ hhq Dxed d~~q~~g vkh Vql~~h~~g Tw~~h~~v~~h~~/ B«r-
ghvs~~lv~~h sr~~h~~qv~~ldo~~hfrqrp lf ehqhilw iru Or~~u~~vk d~~q~~g Trxvk Lruhd-
ghvs~~lv~~h klv~~r~~ul~~do~~ v~~h~~qv~~lr~~qv- vkhuh k~~dy~~h ehq lqv~~o~~lqfhv ri
frrshudv~~ir~~q ehv~~z~~ hhq Or~~u~~vk d~~q~~g Trxvk Lruhd/ I rz hyhu- vkh Or~~u~~vk
Lruhdq uhj lp hv d~~f~~v~~lr~~qv- vxfk dv ghdf~~v~~lyd~~v~~lqj mlqw idf~~v~~ru~~«~~
lqiudv~~w~~x~~f~~v~~u~~h- ghprq~~w~~v~~u~~lv~~h~~ vkh fkd~~h~~qj hv ri vxv~~o~~llq~~q~~j
frrshudv~~ir~~q lq vkh idf~~h~~ ri srdw~~f~~dogliihuhqfhv/

Bqr~~v~~kh fkd~~h~~qj lqj f~~dv~~h lqy~~ro~~ghv glvsxv~~h~~ ryhu erughv ru
v~~h~~uul~~v~~uldolq~~v~~h~~j~~ ul~~w~~/ Tx~~fk~~ glvsxv~~h~~ vrp hv~~lp~~ hv hv~~f~~d~~h~~v~~h~~ v~~r~~ z du ru
k~~dy~~h vkh sr~~h~~qv~~ldo~~irushup d~~q~~h~~q~~w~~f~~r~~q~~id~~f~~w/ Bq h' dp s~~h~~ ri v~~kl~~v fdq
eh revhuyhg lq vkh v~~h~~qv~~lr~~qv ehv~~z~~ hhq Ud~~lz~~ d~~q~~ d~~q~~g Dklq~~d~~- dv z h«dv
ehv~~z~~ hhq Jqgld d~~q~~g Qdnlv~~o~~lq/ X kl~~h~~ vkhuh duh v~~u~~dgh uh~~o~~v~~ir~~qv
ehv~~z~~ hhq Dklq~~d~~ d~~q~~g Ud~~lz~~ d~~q~~ . Jqgld d~~q~~g Qdnlv~~o~~lq

I dv vkhuh ehq~~q~~ d vx~~ff~~hwixof~~dv~~h ri frrshudv~~ir~~q ghvs~~lv~~h vkh
shulv~~h~~q~~fh~~ ri lghr~~o~~j lfdogliihuhqfhv@

Ukh uhaŋwɔvɔkls ehvz hhq Whvɔdp dɔg vkh Vqlvng Tɔvɔhv fdq
 eh frqvlghuhg dvxffhwixoh' dp sɔh ri krz frxqvuɔhv z lvk dklvru«
 ri hqplw fdq ehfrphj uhdwsduvɔhuv/ Bɔkrxjk vkh ghsvk ri vlv
 uhaŋwɔvɔkls lv sulp dula hfrqrp lf- vkh hfrqrp « sɔ«v d fuxfldo
 urɔh lq jxlglqj uhaŋwɔvɔv ehvz hhq frxqvuɔhv/ Mɔrnɔqj dvWhvɔdp v
 exvlqhvv sduvɔhuv dɔg vkhlu lp sruvɔqfh lq sduvɔhuvkls z lvk vlv
 frxqvu« surylghv lqvnuhvɔqj lqirup dvɔrɔ/ Ukh iluwilyh frxqvuɔhv
 lq vudgh z lvk Whvɔdp lq 31 32 duh dv irɔzv; Vqlvng Tɔvɔhv;
 VT%: 7/4 elɔrq)39/8& ri vrɔvɔWhvɔdp hvh h' sruw*- Dklq; %66/
 elɔrq)27/8&*- Trxvk Lruhd; %32/: elɔrq)7/6&*- Kdsdq; %31/2
 elɔrq)7&*- l rɔqj Lrɔqj ; %23 elɔrq)4/7&*)X ruqNɔUrs F' sruw-
 31 35/ Bxj xwɔ/

Ukh Whvɔdp X du z dv dj uhdwudj hg« vkwɔvɔhɔvɔvɔh p hp ruɔhv
 ehvz hhq vkh vz r vlghv dɔg lv uhp hp ehuhg iru vkh vɔfldo
 p ryhp hqw vxurxqglqj lw Jq vkh hduɔ 2 : 1 v- Whvɔdp ehj dɔ
 lp surylqj lw uhaŋwɔvɔv z lvk X hvɔvɔ frxqvuɔhv- fxɔp lqdvɔqj lq d
 vs hɔldovudgh frɔshudvɔrɔ dj uhhp hqwz lvk vkh Vqlvng Tɔvɔhv iurp
 31 27 vr 31 2:)Bvɔhghv- 31 34*/ Jq 31 33- Whvɔdp v vrɔvɔh' sruw vr
 vkh Vqlvng Tɔvɔhv z huh ydɔhg dv%21 : /57 elɔrq dɔg irr g surgxfw
 h' sruw vr vkh Vqlvng Tɔvɔhv lq 31 33 z huh dssur' lp dvɔvɔ %5/65
 elɔrq

Ukh uhaŋwɔvɔv ehvz hhq Kɔugdɔ dɔg Jvudhofdɔ eh frqvlghuhg
 dɔrvkhu h' dp sɔh ri vkh uhaŋwɔvɔv ehvz hhq vz r frxqvuɔhv vkwɔvɔ huh
 hqhp lhv lq vkh sɔvɔdɔg duh iulhggv vɔgd«/ Bivɔv vkh irup dvɔrɔ ri
 vkh Jvudhɔ j ryhuq hqw Kɔugdɔ- dɔrɔj z lvk rvkhu Bude frxqvuɔhv-
 z hqw vr z du z lvk Jvudhɔ vhyhudo vɔp hv; lq vkh Jvudhɔ X du ri
 Jqghshqghqfh lq 2: 59- vkh Tl' .E d« X du lq 2: 78- dɔg vkh Zrp
 Llssxu X du lq 2: 84/ Bɔkrxjk vkhuh z dv qr frqidfwehvz hhq vkh

vz r frxqwlhv divnu vkw xqvo2 : 5- vkh uhadvr qv ehvz hhq vkh vz r frxqwlhv z huh lghqwlhg dv ehlqj lq d vadvn ri z du/

Jq Pfwrehu 2 : 5- z lvk vkh hiiruwr ri vkh Vqlvng Tvadvn- vkh vz r frxqwlhv vlj qhg d shdfh vuhdv)X dgl Buded Uuhdv*- dqg Kugdq ehfdp h vkh vhfraq Bude frxqvw« vr hvvledvk riilfdouhadvr qv z lvk Jvudh/ Tlqfh vkhq- vkh vz r frxqwlhv kdyh kdq ydulrxv hfrqrp lf dqg srdw do frrshudvrq/ Jq 31 33- vkh vudgh yræp h ehvz hhq Kugdq dqg Jvudhoz dv vlj qilfdqvw Kugdq v h'sruw vr Jvudh duh dssur' lp dvhæ %3: 1 pldrq dqg Jvudhov h'sruw vr Kugdq duh urxj kæ %83/9 pldrq/ Ukh irrq dqg dj ulfxæuh h'sruw iurp Kugdq vr Jvudhoz huh durxqg %34/1 9 pldrq)Dhqvudo Cxuhdx ri Tvadvwlv- 31 35*/

Jq Pfwrehu 2 : 6- d frrshudvrq dj uhhp hqwz dv vlj qhg lq ydulrxv ilhg- lqfæglqj vkh dj ulfxæuh frrshudvrq ehvz hhq Kugdq dqg Jvudh/ Pqh ri vkh duh dv ri frrshudvrq z dv lq vkh ilhg ri dj ulfxæuh/ Ukh vz r frxqwlhv dlp hg vr ghyhærs qhz p dunhw iru dj ulfxæu dosurgxfw lq vkh hdwri vkh Kugdq Slyhu Vadvn/ Drpsdqlhv z huh hvvledvkhg vr p dunhw frpprq dj ulfxæu dosurgxfw ehvz hhq vkh vz r frxqwlhv- xvd»lqj Jvudh vnfkqræj lhv)Kiz lvk Wux do Meudv- 31 35- Bj xhv w 9*/

Ortvgv hz hz A M d L U L v r q u R t u evt L d t z A b v r t v M d v P v q h æ

X khq frrshudvrq lq vkh ilhg ri dj ulfxæuh dqg irrq ehvz hhq hqhp « frxqwlhv lv frqvlghuhg vr hqfrxudj h shdfh- lwwhhp v vkw glvfxwlqj vkhv frrshudvrq lq shdfh vadvn z læeh pruh hiihf vlyh/ Ukh vrrqhu vkh vlv ri frrshudvrq duh irvnhuhg ehvz hhq vkh vz r z duulqj frxqwlhv- hvshfdæ lq vkh ilhg ri dj ulfxæuh dqg mlqw irrq surgxfvrq dqg vhfæulv- vkh pruh frrshudvrq z læeh qhhghg/ F' shulhqfhv lq vlv ilhg kdyh ehq revhuyhg lq vkh sdw/

Gru h' d p s d h- v k h s h d f h w h d w e h v h h q J v u d h o d a g K r u g d a g
v l j q h g r q P f w r e h u 37- 2 : 5- f d q e h u h i h u u h g w r- z k l f k l q f a g h v
v s h f l i l f s u r y l v r q v i r u f r r s h u d w r q l q d j u l f x o x u h /

eLxxv 02790

B f f r u g l a j w r v k h p h q w r q h g f d v h v- s u r s r v d a i r u s h d f h
q h j r v d w r q v e h v h h q f r x q w u l h v f d q e h f r q v l g h u h g / J w l v e h q h i l f d o
w r k d y h u h s u h v h q w u l h v i u r p v k h T h f u h v d u k . H h q h u d o r i v k h V a l v n g
O d w r q v d v z h o d v v k h G B P s u h v h q w l q s h d f h r u u h f r q f l d d w r q
q h j r v d w r q v e h v h h q f r x q w u l h v z l v k h q p l w r u g h s g l i i h u h q f h v /
U k h l u s u h v h q f h f d q k h s d v h v v k h f d s d f l w r i v k h l q y r g h g
f r x q w u l h v d a g p h g l d v h v h v d e d v k s h d f h / D r r s h u d w r q l q v k h i l h g v
r i d j u l f x o x u h- i r r g s u r g x f w r q- d a g w a d g h l v f u x f l d o

J w l v v x j j h v n g v k d w l q v h u q d w r q d o p h g l d w r u v) s u h i h u d e a z l v k
v k h s u h v h q f h r i V O u h s u h v h q w u l h v * v k r x g l q f r u s r u d v h s u r y l v r q v
i r u i r r g d a g d j u l f x o x u d o f r r s h u d w r q l q d o s h d f h d j u h p h q w /
B g g l w r q d a x- f r x q w u l h v v h h n l a j s h d f h d a g u h f r q f l d d w r q f r x g e h
h q f r x u d j h g w l q y h w l q h d f k r v k h u v d j u l f x o x u d o v h f w r u r u i r r g
s u r g x f w r q i d f w u l h v- p d n l a j v k l v d e l a d v h u d o h i i r u w B q r v k h u
d s s u r d f k l v w r h v d e d v k m l q w s u r g x f w r q d q h v i r u d j u l f x o x u d o d a g
i r r g s u r g x f w- d a z l a j s d u w r i d s u r g x f w w e h f r p s d v n g d a g
h' s r u n g w r r v k h u f r x q w u l h v /

0794 UL079

J w l v q r w s r v l e d h w s u r y l g h d v s h f l i l f v r a x w r q v k d w f d a g e h x v h g
w r f u h d v h s h d f h l q d o f r q i d f w e h f d x v h v k h q d v x u h r i f r q i d f w
e h v h h q f r x q w u l h v y d u l h v / T r p h f r q i d f w d u h e r u g h u g l v s x v h v-
z k l d h r v k h u l q y r g h f r p s h w l w r q i r u j o r e d o s r v l w r q v / l r z h y h u-

z kdwlv fhdv lv vkwirgd« v z rug- gxh w lw klj k srsxwlrq dqg
fdp dvh fkdqj hv- lv h' shulhqfqlj d vhyhuh irrg surxfwlrq fulvlv/

Bokrxjk vkhuu lv irrg lq pdq« frxqwlvhv- irrg vhfuxulw lv
vkuhdvqhgh e« klj k lqiwlrq/ Ukhuhiruh- irrg dqg dj ulfxwuh duh
fuxfldolvxhv lq j sedofrrshudwlrq/

Fyhg frxqwlvhv z lkw vlj qlilfdqwgliihuhqfhv duh frpshhg w
hqvxuh irrg surylvlrq/ Jw lv fkdqj lqj w irufh frqidfvlqj
frxqwlvhv w frshudv lq vkh ilhg ri irrg vhfuxulw- z klfk lv d
vhqvlvgh dvshfwri qdwlrqdo vhfuxulw/ I rzhyu- li frxqwlvhv duh
z lqj w hvdedvk shdfh dqg iulhgqvkls- irrg vhfuxulw fdq eh d
ydxdedh wrowr wuhqj vkhg erqgv ehv hq vkhp / Uklv vrxwlrq lv
ihdvledh dqg ehqhilfldo iru pdq« frxqwlvhv vkwirwz d ojlfd
dssurdfk edvhg rq qdwlrqdolqvwuhvv/

dvwlvv

2/ BTFBO/)31 35- Kqh : */ Bj ulfxwuh dqg irrg frshudwlrq/

kws ; dvhdq/ruj Oxu.frp p xqlwvfrqrp lf.

frp p xqlwvj ulfxwuh.dqg.irrg.frshudwlrq

3/ O yxy 1 e 3)31 34- Ndufk 3: */ Gurp Clwuh Fqhp lhw w Twdvhj lf
Qduvghuv; Ukh uhp dundedh wdvqvirup dvlrq ri VT Wlvqdp uhvqvw
vlqfh vkh 2: 84 z lkgudz d Blu Vqlyhuwlv/

kws ; d z z /dluxqlyhuwlv/di/hgx OJBCE lvs ak Bwlf d 44552650 urp .

elwuh.hqhp lhw.w.vdvhj lf.sduvghuv.vkh.uhp.dundedh.

wdvqvirup dvlrq.ri.xvyl0

4/ Culvqqlfd- U/ Fglwv ri Fqf«f«rshgld/)31 35- Kqh*/ Ohz

uhj lrqddvp / Fqf«f«rshgld Culvqqlfd/

kws ; d z z /eulvqqlfd/frp Ors lf Ohz .uhj lrqddvp

5/ Dklqd E dlo/)31 34- Bxj xvw36*/ Hurz lqj wj hvkhu/ Dklqd.DFMBD
Guxp /

kws ; d z z /fklqdfhdfiruxp/ruj Ohj Oj w r e j r n' c2031 341 9031 34

1 936c2243: 1 3/kvp

- 6/ D«loF/ C«dfi hvd Sh«hel«k; B Q«rd«d«l lw«r«k ri Fx«ursh Tlqfh
X rug X du Jj)3qg hg/ 31 1 */ ss 68.21 4/
7/ Dhqw«doCxuhdx ri Tw«lvwlv/)31 35*/
kws v; Q« z z /fev/j ry/l«dq«p hgl«duh«dvh Q«dj hv Q«1 350vudh«v.iruhlj q.
wdgh.lq.j rrgv.e.«.frxqw«k.rdqxd«k. 31 35/dvs'
8/ Grg dqg Bj ulfx««uh Puj dql««dvrq ri vkh Vqlvng Odvrvq/)31 35*/
BerxwGBP/ [kws v; Q« z z /idr/ruj Q«erxw«erxwdr Q«q](#)
9/ V xz **1 Q«1**)31 26*/ Pffxs«dvrq divhu vkh X du)Chg lxp dqg
Gudqfh*- V n R - Chudq-
EPJ; [21/265740h2529/21 841](#)
:/ Y uy Wu **3**)31 32- Bxj xwv29*/ Jvudhovlj qv d ghdoz lvk K«ugdq
iru dj ulfx««udolp sruw gxulqj d vdeedwlv do«hdu/
kws v; Q« z z /lvudh«k«rp /frp Q«1 32 Q«90vudhovlj qv.ghdoz lvk.
mugdq.iru.dj ulfx««udolp sruw.gxulqj .vdeedwlv do«hdu
21/ J u y **1 Q«1**)31 31 */ Odydoe«rfdng rh Hhup dq«/ 2 25.2 29.rq«dqh/
Jqvh«udvrvqdoFqf«f«rshgld ri vkh Gluwx Rug X du/
kws v; Q«qf«f«rshgld/2 25.2 29.rq«dqh/qhv Q«gi Q« 25.2 29.Pq«dqh.
qdydoe«rfdng rhicij hup dq«.31 31 .1 2.33/sgi
22/ J c **1 R3BT3**)2 73*/ K«sdqvh u«dx lq Lruhd)2 16.2 21 *; B fdvh
v«xg«/ Qurfhhlqj v ri vkh Bp hulf dq Qkl«rvsklf do Trf lhw- 21)2*-
64.6: / Vqlyhuwlv ri Qhqqv«gdqld Quhv/
23/ b c **1 c 3**)31 19*/ X lqqlqj vkh shdfh/ K«kq X l«h« (Trqv-Jqf/
24/ Olhp l- T/)31 35- Bs ul« Bj ulfx««uh/ HuhdwQrz hu Sh«dvrq/
kws v; Q« uh«v rz huuh«dvrq/frp Q«ddqfhv Q«frqrp lf.
frrshudvrvq Q«dj ulfx««uh
25/ Uudglqj Ffrqrp lfv/)31 35*/ Hhup dq« Jp sruw e« Drxqw«k/
kws v; Q«udglqj hfrqrp lfv/frp Q« hup dq« Q«p sruw.e.«.frxqw«k
26/ Uudglqj Ffrqrp lfv/)q/g/*/ Whv«qdp h' sruw v« vkh Vqlvng Tw«lvh/
Uudglqj Ffrqrp lfv/ Shvulhyg Bxj xwv4- 31 35- iurp
kws v; Q«udglqj hfrqrp lfv/frp Q«lhv«qdp Q«' sruw Q«qlvng.v«lvh
27/ Vqlvng Odvrvq Ohz v/)31 32- Oryhp ehu 6*/ VO fklhi fd«v iruer g
dvrq v« dgguhv N«rgh uhg N«ru kxp dqlw rq fdp dvh fkdqj h/
kws v; Q«qhz v/xq/ruj Q«q«v«k Q«1 32 Q«2021 6663
28/ X rug N«Urs F' sruw/)31 35- Bxj xw« Whv«qdp N«vrs vudglqj
sduv«huv/ kws v; Q« z z /z rug v«rsh' sruw/frp Q«lhv«qdp v.vrs.vudglqj .
sduv«huv Q«j rrj d«cylj qhwh

29/ **ku 1g3**31 27*/ Ukh Fxurs hdq Drp p xqlwlv/ Fxurs hdq Odylyj dvr u/
DWDF/ kws;0z z z /fyfh/hx0er0kchxurs hdqcf r p p xqlwlv.hq.

4: 51 hi2g.8f2l .5g1 i: 8if.1 fi2h97d43g5/kvp o

2 / **k : uvy 1T3**31 32- Ths vnp ehv 28*/ Bj ulfxoxudovudgh xqghu vkh
VTNDB; Dkdahj hv- sr vlnqvl dov r xlv r qv- dqg z lq. z lq r ssr uxqlwlv/
X lvrq Dhqvhu/ kws v;0z z z /z lvrqf hqvhu/ruj 0lwf ch0j ulfxoxudo
vudgh.xqghu.xvp fd.fkdahj hv.sr vlnqvl dov r xlv r qv.dqg.z lq.z lq.
r ssr uxqlwlv

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l ä F7857E5979; Gk F8357E5979; GP F78575979;

fTQbdUY Mlk lēeg Qe i fT fTQPQhQKa bY QZf a R
QZfd Qbd QZQgd UvK MOf Uh f Uē UZ fT Qd Me Qd h UQē
eQOf a d

T r Q L h Q W y r l t h g q

Bup hqldq Twlv Vqlyhuw ri Ffrqrp lfv- Qk/E/ vx ghqw
kdux vxq/nk d dwdq Aj p dlofrp

M r Q d t F Ndlqvhqdqfh vhuylfhv s d« d vlj qlilfdqws duwlq vkh
SB hfrqrp « dqg frp h lq vklus s d f h lq v hup v ri HE Q irup dvlrq-
divhu lqgxvw« dqg dj ulfx o x uh/ Bgg l v r q d o x- vkh frxqw« kdv vhhq
dq xqs d u d o h g h' s d q v l r q l q v h u y l f h g h d y h u « l q u h f h q w « h d u v -
z k l f k f u h d v h v v l j q l i l f d q w g l i i l f x o l h v i r u v k h p d q d j h p h q w r i
frp p h u f l d o r s h u d v r q v l q v k h v h f v r u / J q v k l v f r q v h' w l w l v f u l w f d o
v r g u d z d w h q v l r q v r v k h f x u h q w l v x h v z l v k e x v l q h v v r s h u d v r q v
s h u d l l q l q j v r v h u y l f h g h d y h u « d q g r i i h u v r o x v r q v - z k l f k k d y h e h q
g l v f x v h g l q v k h d u l f d h /

Q d u l f x o l u x q r v h z r u w k « d u h v k h l q v l j k v i x o u h p d u n v p d g h l q v k h
h v v d « u h j d u g l q j S B . v h u y h g v r o x v r q v v r l v v x h v s h u d l l q l q j v r v k h
v x v d l l q d e d h g h y h o s p h q w r i v h u y l f h v / Q u r s r v d o z h u h d o r p d g h
i r u v k h f u h d v r q r i k l j k . f d d e h u k x p d q u h v r x u f h v d q g v k h
l q q r y d v l y h v x s s r u w r i f r p s d q « r s h u d v r q v - z k l f k f u h d v h v
s u r v s h f w i r u v k h s u r y l v l r q r i v h u y l f h v v k d w p h h w l q v h u q d v r q d o
f r p s h w l y h v d q g d u g v /

V r Q r Q u r F frpshwlyh vhuylfhv- frpshwlyh exvlqhvv-
vhuylfh vhfvr u- vhuylfh ghyhosp hqwwudv h j «- vhuylfh t x d d w

V Q k t r u v r F J36- M95- P25

dværdy qñuæf edvhg rq vkh sduæfxædu dssurdfk ri
lqñuædværdoh' s hulhqfh- vkh lp s dñp hqædværq ri lqgrydvæyh vvræ ri
vhuylfhv lq SB duh vxjj hwæhg- z klfk lv hiihfvyhæ diihfwækh vs hhg
ri vkdwhfværuæghyhaæsp hqæw

Ukh p dqdj huld d qg r u j d q l » d w r q d o f k d u d f v h u l v f v r i v k h
v h u y l f h l q g x v w u « d u h v x e r h f w w r t x l f n f k d a j h v - q h f h v l v d w l q j
l q q r y d w y h d q g f r p s h w l y h p h v k r g v i u r p v k h l q g x v w u « /
G x u k h u p r u h - v k h v h u y l f h v h f v r u h ' s h u l h q f h v f r q w d q w s u h v v x u h
w r p d l q w d l q f r p s h w l y h s r v l v r q v g x h w r l w i u h t x h q w l q v h u d f v r q v
z l v k v k h j o r e d o h f r q r p « / U k l v l v h v s h f l d o x w x h r i v k h v h u y l f h v
l q g x v w u « l q S B - z k l f k i r f x v h v s u l p d u l a r q f r p p h u f l d o k r v h o
w x u l v w d q g v h d f r p p x q l f d w r q v h u y l f h v z k l d f r q v l q x l q j w r v w u l y h
i r u z r u g z l g h v d l q d u g v / J i S B N i l q d q f l d o v h u y l f h v - h v s h f l d o x v k h
e d q n l q j l q g x v w u « - d q g l q v h u d d w r q d o v d l q d u g v d q g r s h u d v h z l v k l q
v k h s d u d p h v h u w r i C d v h o u h j x o d w r q v - v k h q p d q « r v k h u v h u y l f h
v h f v r u w N e x v l q h v v l v x h v - v x f k d v v k r v h s h u d l q l q j w r v x v d l q d e h
g h y h o s p h q w k x p d q f d s l v d o l q y r g h p h q w d q g h q w h s u h q h x u k l s .
e d v h g r u j d q l » d w r q d u h v l o q h h g w r e h u h v r g h g) C r v d q r t d q W
31 25*/

54

surgxfhg ru uhqghung lq uhaðwraq w vkh p dñuldoghj uhh ri vkhlu
rxvsxv/#)Lrvhu G/- Lduvnd«d l /- Thvldz dq B/ 31 2: *

Thuylfh lv dq hfrqrp lf dfvylw vkdw gluhfvæ vðvwlhv vkh
lqglylxdoghgv ri vrfllw p hp ehuv- krxxvkræv- ydulrxv wshv
ri ruj dql»dwrqv- dvrfldwrqv- vkh ghp dqgv ri frp sdqlhv- sxedf
ghp dqgv- z klfk duh qrw h' suhvvhg lq p dñuldo irup)Thuylfh
Ehilqlwrq- [kws v; 02 z z /eulvldqqlfd/frp Gglfwrqdu«Thuylfh*/](#) Bq«
vhuylfh uhqghung rq d exvlqhv edlv lv frqvlghung d vhuylfh
xqghu vkh HhqhudoBj uhhp hqwrq Uudgh)HBUT*/ Ukh vhuylfh lv
ws lfdæ p dqlihvnhg vkurxj k d fhuallq xvlw- ru ehqhilf ldolp sdfw
dqg lvq Mædæ d«v uhsuhvqhnhg lq d vldj ledh surgxfw)Ukh Hhqhudo
Bj uhhp hqwrq Uudgh lq Thuylfhv- kws v; 00udgh/hf/hx urs d/hx æffhv.
w.p dunhw0hqrqvnhqv q hqhudoj uhhp hqwvudgh.vhuylfhv.j dw*

dværfy lrvæ

Ukh irfxv ri vhuylfh ghdyhu« kdv pryhgiurp vkh hfrqrp lf w
vkh vrfldo grp dlq)wrxulvp- khdaæfduh- dqg hgxfdwraq* dwvkh
fxuuhqw vldj h ri hfrqrp lf p dqlj hp hqw vkhuhe« uhvrgylqj
vrfllhfrqrp lf lvxhv/ Uklv p dnhv lw srwledh w irfxv rq
dgguhvldj vkh uhtxluhp hqw ri vkh srsxælfh- vxfk dv vudqvsruw
dqg vndskrgh frppxqlfdwrq- dv zhæ dv dæ wshv ri vhuylfh
hfrqrp lf hqwuhsuhqhuxwklS)Ukh HhqhudoBj uhhp hqwrq Uudgh lq
Thuylfhv*/

Ukxv- vldj hw ydulhw lv rqh ri vkh ihdvæuhv ri vkh vhuylfh
ruj dqlvdwrq/ Tlp xædqrhxvæ- vkh surfhvv ri dæhulqj vkh dp rxqw
ri vhuylfhv surylghg lq SB lq uhfhqwæhdv kdv vkrz q yduldwraq)vhh
Udeh 2*/

፴፱	31 28	31 29	31 2	31 31	31 32
፳፻፲፭፮፯፶፫	225-7	22 -1	225-7	97-1	21 9-6
፳፻፺፯					
፳፻፺፻፲፩	221 -6	233-7	: 8-6	5: -2	253-1

Pqh ri vkh fkdudf vhuwvfv- vkwvp dnh xs lqvqlj ledh dvvhw-
vkh ghdyhu« ri vhuylfhv/ Jq hvvhqfh- vkh rxvfrp hv ri surylglqj
vhuylfhv duh qrwqlj ledh- kdyh qr rxvz dug dsshduqfh- dqg duh-
ri frxwh- qrwv hdxudeh lq vhu v ri p dvhulda/ Bv d uhvxo vkh
surgxvwrnrv p dvhulda/ Ukh vhuylfh lv qrwv qlj ledh lvhu - exvkh
p hdofoq eh vxfkhg- ihov dqg vdvng/ Jq vrp h z d«v- vkh hfrqrp lf
dvvhvp hqwri txdv lv frpsdfvng e« vkh idf vkw dwkh rxvfrp h
ri vhuylfh ghdyhu« lv sulp dulα ghvhu lqhg e« vkh dnyhori fxvvrp hu
vdvldf vrg/

56

wslfdæ vkh lqdeldw w dffxp xælv rxvīrp hv dāg vkh devhqfh ri uhvhuylhv/

Jq dj kwri vkh diruhp hqvlrqhg vlvædlrq- vkh fxvīrp hu vānhv sduw lq vkh ghyhōsp hq w dāg gluhfw uhdvdvlrq ri vhuylfh rxvīrp hv/ Chfdxvh vkh fuhdlrq dāg frqvxpsvlrq ri vhuylfh uhvxōv duh wslfdæ grqh vlp xædqhrxvæ lq vkh vdp h σfdvlrq- zlvkrxwvīrudj h ru vudqvi hu w vkh vdh p dunhw vkh vdh p dunhwiru vhuylfhv grhv qrwixqvlrq lq vkh vudglvlrqdovhqvh ri vkh zrug/ Uklv lv ehfdxvh- lq vkh uhdovhfvruri vkh uhdhdv ri p dvludoj rrgv- vkh frqvxphu sulpdulæ dylrgv surgxvlrq surfhvvhv e« klv suvhqfh dāg vdvīlvh klv qhhgv lq vkh surgxfwp dunhw/ Jq vlv vqvh- vkh vhuylfhv riīhuhg duh glvīqj xlvkhg e« vkh idfwwkdw lq frqudw w vkh dfvædo hfrqrp «- vkh uhfhlydedv fuhdvng e« sxufkdvhv gr qrwdfvrxqwiru d vl»dedv dp rxqwri vkh dvhw- exw dōr kdjh vkruwīhup uhsd«p hq w)Uvkxj xu«dq- B/- 31 21 */

B frpsdudvlyhæ ælv h shufhqvlj h ri zrunhw lq vkh hfrqrp lf surfhv dāg vkh ælxu.lqvīqvlyh qdvuh ri vkh rxvīxw duh fkdudf vīlvīlv ri vkh vhuylfh lqgxvū«/ Chfdxvh vhuylfh ghdyhu« lv vūxfvūhg zlvk d frpsdudvlyhæ elj zrunirufh- ælxu h'shqglvuhv dffrxqwiru d vl»dedv srvlrq ri vkh rhyudōfrwri vhuylfhv/ Bggvlrqdæ- vkh vhfvrū lqfxw d uhdvlyhæ kljk shufhqvlj h ri uhvdlqlqj h'shqvhv gxh w vkh pruh g«qdp lf fkdqj hv lq txddw fulvīuld iru vhuylfh ghdyhu«/

Txerhfvlj lq qdvuh- vkh txddvlyh dvshfw ri vhuylfh ghdyhu« rxvīrp hv uhæ rq uhj lrqde qdlrqde dāg uhdj lrxv dssurdfkhv lq dgglvlrq w vkh fxvīrp huNvshflīlf qhhgv/ Bv d uhvxōv gliīhuhq w fxvīrp huv p d« qrwj lyh vkh vdp h vhuylfh vkh vdp h udvīqj iru txddw/

vhuylfhv riihuhg lq Bup hqld- Zhuhydq- vkh frxqvw«Nf dslvdo kdv d
 frqfhqvdvwrq ri vkhp)vhh Udedh 3*/ Uklv p hdqv vkwvlq vkh uhj lraqv
 ri vkh uhsxedf- vkhuh lv vkw qr sursruvwrqdo glvwlexvwrq ri
 vhuylfhv dffruglqj w vkh srsxvwrq vl»h ru vhuulvuldohdvuhv/

i uv y : 3h w y z hy o y k y v g y ' ç u x : y
Rç z ny y u , (-1

Uuv4	31 28	31 29	31 2	31 31	31 32
d v b L s l t 7 w M P v q z	21 1	21 1	21 1	21 1	21 1
kv D h r 9	91 -:	92-9	94-5	98-1	97-9
d vx z 7 9 0	2- -2	29-3	27-7	24-1	24-3

h wyH 5.. ...5.. 56ls ...ä P ..3
97993 5; 9A

Qduwfxvdu« z khq lw frp hv w khdoxfduh- surihvwrqdo
 hgxfvwrq- dqg fxvudo vhuylfhv- vkh shrsd z kr dyh lq vkh
 uhsxedfNesurylqfhv fxuuhqvw« uhtxluh pruh vhuylfhv vkw vkrvh
 z kr dyh lq vkh fdsldo Ukhvh qhghv vnp iurp vkh xqhtxdo
 glvwlexvwrq ri vhuylfh vhfvrw vkrxj krxbwBup hqldNj hrj uds k« lq
 dgglwrq w ilqdqfldo gliilfxvhw/ Jq vkv vqhvh- vkh suredp ri
 eurdghqlqj vkh vfrsh ri vhuylfh ghdyhu« lq uxodo frp p xqlvhw
)fxvuh- khdoxfduh- krxvhkrqg vhuylfhv- vudqvsruvwrq- vudgh-
 hv/* shvhw- ghvslv vkh idfwvkwvwrp h ri vkhvh lvvxhv lq vkh
 uhj lraqv kdyh ehq sduvdo uhvrgyg ryhu vkh sdvvhq «hdv lq vkh
 duhv ri ilqdqfldo edqnqj - dqg frp p xqlfvrq vhuylfhv/

Ukh fddeuh ri vhuylfhv riihuhg lv dqrkvhu revvfh w
 hqvhsuhghxvks lq Bup hqldNvhuylfh lqgxvww«/ Jq vkh vhuylfh
 lqgxvww«- txdv lv gliilfxvwr ghilqh ehfdxvh vkhuh duh ilyh p dlq
 srlqw ri ylh;

52 M. 00-t h 7AF Uklv ylhz srlqwkrgv vkdwvhuylfh t xddw lv d frqfhs wkdwfdq rqa eh lghqwilhg dqg dvvhvhg divhu vkh vhuylfh rxvfrp h kdv ehq frqvxp hg/ Ur sxwldqr vkhu z d«- # xddw fdqqrweh ghilqhg xqvlvkh ilqdofrqvxpsvrq ri vkh rxvfrp h-# z klfk p dnhv surp swp dqdj huldoghflvrq.p dnlqj gliilfxo/

72 a Lh 7F v a 0v 9h h 7AF Jq vklv vfhdulr- t xddw fdq eh txdqwilhg xvlqj d ydulhw ri p hwlfv- lqfαglqj vkh #gxudeldw#ri vkh vhuylfh uhqghuhg- vkh txdqvw ri fxvvrp hu uhj lvvdvvrqv lq vkh uhvlllo frpsællqw errn- dqg vkh dffhsvdqfh dqg ixölq hqw vfkhgxdv iru rughu/

82 O 7AF v 0 a 0v 9h h 7AF Jq vklv fdvh- vkh #xvdelw#ri vkh riihuhg vhuylfh dv vhhq e« vkh fxvvrp hu vhuylv dv vkh irxqgdvvrq iru ghvhuup lqlqj t xddw/ Fyhq z klh vkh vhuylfh p d« surgxfh klj k. t xddw uhvxo- lwp lj kwqrwvdi« hdfk fxvvrp hu Nvs hfliif qhhgv li lwlv ghdyhuhg lq dq xqrui dqlvhg p dqquh/

: 2b 0tv 00wev 0tv a Lh 7F v t 7AF 0Lh 7AF Uklv p hvkrq frpsduhv vkh dfwdo gdv ri vkh rxvfrp h ghdyhu« zlvk vkh lqvqghg grupdvyh lqgldvuv vr ghilq t xddw gxulqj vkh frqvwxflvrq ri vkh vhuylfh rxvfrp h/

A2a 0v 9h h 7AF 70r 0v 0h 0L v 00v h 7AF Jq vklv lqvldqfh- vkh edædqfhg ghp dqgv ri vkh vhuylfh rxvfrp h surgxfhu dqg vkh fxvvrp hu duh xvhg vr ghvhuup lqh vkh ydæh ri t xddw/ Jq rvkhu z rugv- z khq dedædqfhg vfhdulr lv hvædvkhg lq vkh p rvdydvvrqdo grp dlq ri ervk surgxfhu dv fxvvrp hu- d vxevldvldoydæh lv dwulxvng vr vhuylfh t xddw/

Ndqdj huv lq vkh vhuylfh lqgxvw« vwxjj d vr p hdvxuh dqg ydæh t xddw vlqfh vkhu duh vhyudoz d«v vr ghilq lw/ Or qhvkhdvv- vkh vkhrv« riihuv vkh iræz lqj p hwlfv iru hvdædvqlj t xddw;

d* Ukh vhuylf h rxwfrp hN⁹qglf dvrw- z klfk wrj hvkhu ghvhu p lqh lw txdw/ Gru lqvvdqfh- vkh qxp ehv ri vhfraqv lw vlnhv vr dffhdudv h vr 71 np Ok lv dqrvkhu lqglfdvrw ri dq dxwpr eldh hj lqhN⁹t xddw/

e* Bgg.rq ihdvuhv vkdwfrp sdp hqwwkh vhuylf h rxwfrp h exw gr qrwrfrqv~~lv~~ h lw sulp duk frpsrqhqw vxfk dv vkh dxglr dqg ylg hr v«v~~h~~ p v irxqg lq dxwpr eldhv/

f* Bvxdqfh; X khq vkhuh lv dvvxdqfh vkdwkh uhv~~ov~~z lœixôlo lw lqv~~h~~qghg ixqfvrq z lklq vkh j lyhq vlp hiudp h dqg xqghu vkh j lyhq frqglvrqv- vxfk dv riilfh ht xlsphqw rshudv~~l~~qj lq dffrugdqfh z lkv hv~~vd~~edvkhg survfrô/

g* Drpsddqfh- z khuh vkh vhuylf h rxwfrp h vdvilhv rshudv~~r~~qdofhv~~ilf~~dv~~r~~q v~~l~~qgdugv- vxfk vkh dp rxqwri ixhoxvhg e« dq dxwpr eldh gxulqj d 2l 1 .nlôp hvhu gulyh/

h* Mrqj hylw- z klfk uhihv vr krz ôqj vkh vhuylf h rxv~~s~~xwz lœ œlvxqvlwlh' s hulhqf hv p rudoru sk«vlf doghv~~h~~ulr udvrq/

i* Drqyhqlhqfh ri frqvxp svlrq; z khq d vadyhodj hqf«- qrwwkh vadyhdu- s xufkdvhv sœqh v~~f~~ nhw- lqvxdqfh s rdf lvh- dqg ylvdv- vkh fxwvrp hu grhv qrwhqfrxqv~~h~~u dq« fkdœh~~q~~j hv gxulqj vkh vhuylf h ghdyhu« surfhvv/

j * Bhvkv~~h~~wf hqm«p hqw z klfk lv vkh fxwvrp huN⁹v~~x~~erhf vlyh dvvhvp hqwri vkh vhuylf h rxwfrp hN⁹œrn- iœyrxu- dqg durp d/

k* Rxddw s hufhs vlrq- z klfk dhdgv vr frqvxp hu hydœdv~~r~~qv ri vkh txdw.ri.vhuylf h uhv~~ov~~ edvhg rq idfv~~r~~w vxfk dv eudqglqj - dgyhu~~v~~lqj - v~~l~~qvihuuhg h' s hulhqfh- dqg vr iru~~h~~k/

Bqrvkhu srlqwri ylhz krœv vkdw iurp vkh v~~l~~qgsrlqwri vkh fxwvrp hu- vkh txdw ri vhuylf hv uhqghuhg fdq eh dvvhvhg xvlqj vkh irœz lqj ilyh idfv~~r~~w; v~~l~~qj leldw- frpsuhkhqvlrq- v~~u~~xvw uhvsrqvlyhqhv- dqg ghs hqgdeldw/

I rz hyhu- z lkrxwd fōdu irfxv rq vflhqwlf uhvdufk dqg dgydqfhp hqw- frpsdqlhv lq vkh Shsxedf ri Bup hqldN^ovhuylfh lqgxvwu« p d« hyhqvd« ehfrp h dñv frp shwlyh/ Bffruglqj w uhfhqwgddv uhsruw- vkh lqglfhv ri vkh sk«vlfdoyrαp h ri vhuylfhv duh wuhqglqj grz qz dug lq vkwgluhfvlrq)vhh Udeh 4*/

i u v y A3 : : y g y v p w z O y a u : p w y p w y c x p w , u u y w y u ' y z : y c y u -

Jqgh'	31 28	31 29	31 2	31 31	31 32
Urvdovhuylfhv ri z klfk;	225-7	22 -1	225-7	97-1	21 9-6
Bffrpprgdvlrq dqg sxedf p hdo	22 -5	243-1	237 -4	69-2	272-1
Fqvhvdlqp hqwdqg uhfvhdvlrq	235-5	245-8	233/1	96-1	7: -3
Tflhqwlf uhvdufk dqg ghyhαsp hqw	21 3-1	: 4-4	21 2-6	: 4-8	: 7-8

h w y H 5.. ...5.. 56ls ...ä P ...3 97993 5; : 7

ᲛᲠᲚᲗᲚᲗ

Ukh iræz lqj dvshfw ri hqwhshqhxwks lq Bup hqldN^ovhuylfh lqgxvwu« wkwqhghg w eh lpsuryhg/

Gluw z khq hqwhshqhxwks lq vkh vhuylfh lqgxvwu« lv qrw suhglfdvng rq vkh surgxfvlrq ri lqqrydvlyh lghdv- vkhuh duh qrz frqfhuqv ri glp lqlvklqj frp shwlyh srvlvlrqv/ Fyfq z klh vhuylfh ghdyhu« lv vrp hz kdwwkrwvhuq lq vhuq v ri vlp h- lwlv qrz qrw

hfrqrp lfdæ mæwlihg li lwdæqh jxdudqvhv ilqdqldoj dlq dæg
surilw Thuylfh ghdyhu« lv ehfrplqj pruh frpshwlyh lq vkh
hqwhsuhqhuxldo fdp dvh- dæg frpsdqihv zkr frqvlvqhæ
lpsdhp hqw lqarydvraq lq vhuylfh ghdyhu« duh jdlqlqj dæ
dgydqvlj h/ Bv d uhvxæ vkh suvhqwwvduvhj « iru vkh vhuylfh vhfvr u
p xweh fhqwhg rq dæ lqarydvlyh dssurdfk/

Gæukhup ruh- uhvdufk vhuylfhv pxw eh dfvlydvng iru
vflhqwlf uhvdufk dæg vkh dssdfdvraq ri qryho frqfhs-
sduwfxæ lq vkh vhuylfh vhfvr u- z klfk lv fxuuhqæ æfnlqj lq vkh
Shsxedf ri Bup hqld- dffruglqj vr vdvwlvf dovxyh«v/

Thfrqg- lq rughu vr hqvuh vkwqhwhsuhqhuxkls kdqgðv
frqfhuqv frqghfvng vr hqylurqp hqvælodæg kxp dæ fds lælot xddw-
vkh vhuylfh vhfvr u p xwvfxuuhqæ eh vwxvfxuhg dffruglqj vr vkh
sulqfisdv ri vxvællqdedh ghyhæsp hqw/ Puj dqlvdvraq lq vkh
vhuylfh vhfvr u vkwdsurylgh vxulvp - æj lwlv- dæg rvkhu vhuylfhv
uxq vkh ulvn ri ævlqj vkhlu frpshwlyhqv li- lq dgglvraq vr vkhlu
rzq ilqdqldo lqvuhvw- vkh« idlo vr uhjææ p hhw sxedf
h'shfvdvraqv- frqvhuuh uhvxufhv- dæg sululvvh hqylurqp hqvæ
suhvhuvdvraq dæg vkh ghyhæsp hqwri d vnlohg æerxu irufh/
Drqvht xhqæ- vkh jurzvæ ri hqvwhsuhqhuxkls lq vkh vhuylfh
lqgxvw« lv fxuuhqæ vkrxjkwvr ghs hqg fulvfdæ rq vxvællqdedh
ghyhæsp hqw

Uklug- hqvwhsuhqhuxkls vwxvfxuhg lq vkh vhuylfh lqgxvw« lv
ehlqj vxerhfvr qhz txddw dvxudqfh vælgdugv/ Bwkh prp hqw
pdlqvællqj frpshwlyh srvlvraq lq vkh vhuylfh vhfvr u lv
sululvvhg ervk txddvælyhæ dæg txdqvævælyhæ/ Ukh Shsxedf ri
Bup hqldN° vhuylfh lqgxvw« lv vkrxjkw vr eh h'wuhp hæ
frpshwlyh- z klfk fuhdvvh qhz suredpv dæg rssruxqlvvhv iru
txddw frqværo lq exvlqhv yhqvuhv/ Jq vklv lqvædqfh- vhuylfh

surylghuv kdyh vkh fkdqfh w s uhvhuyh vkhluf r p shwlyh srvlwrqv
lq ervk grp hwlf dqg iruhlj q p dunhw/

dvwlv9tvf

- 2/ Tvlwvlf do Zhduerrn ri Bup hqld- 31 33/
- 3/ **P u u 1k3**,31 25* Jvvhv ri Ffrqrp lf Drp shwlvwrq Shj xælvwrq
lq vkh Shsxedf ri Bup hqld- 33qg Tflhqwlf Thvlrq ri vkh Bup hqldq
Tvlwv Vqlyhuwv ri Ffrqrp lfv- s/ 31 /)lq Bup hqldq*
- 4/ **Vu u u 1j3j:uw u u 1c3**,31 23* Ffrqrp lfv ri Thuylfhv-
FglwQulqw - ss/ 36.37/)lq Bup hqldq*
- 5/ **i : ' : u 1 O3** ,31 21* Ffrqrp lfv ri l lj khu Qurihvvlrqdo
Fgx f dlvrqdo Thuylfhv- FglwQulqw Zhuhydq- s/ 76/)lq Bup hqldq*
- 6/ **eu : u 1 O3**,31 25* Ehyhosp hqwri Uudqvs ruwjqidvwx fvk uh dv d
Hx dudqvnh ri Odvlrqdo Ffrqrp lf Drp shwlvwqhqv- 33qg Tflhqwlf
Thvlrq ri vkh Bup hqldq Tvlwv Vqlyhuwv ri Ffrqrp lfv- s/ 286/)lq
Bup hqldq*
- 7/ **j y 1 U3 j u u u u l W3 hy w u 1 O3**,31 2 * Ndunhwqj 5/1;
Nrylqj iurp Uudglvwrqdo w Eljlvæ w dqvælvng iurp Fqj dvk-
Nrvfrz; Crperud- s/ 331)lq Bup hqldq*
- 8/ Ehilqlwrq ri Thuylfh0
[kws v; 0z z /eulv d q q l f d /f r p Q g l f v r q d u k Q h u y l f h](#)
- 9/ Ukh Hhqhudo Bj uhnp hqwraq Uudgh lq Thuylfhv-
[kws v; 0 u d g h / h f / h x u r s d / h x Q i f f h v v . w . p d u n h w Q h q f r q v h q v Q h q h u d o](#)
[d j u h n p h q w w d g h . v h u y l f h v . j d w /](#)

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l ä F&E5D5979; Gk F7; 5'E5979; GP F975'E5979;



Tg d' № 5 08/5AEA7: 09EA: D77E4979: 9934BC

CONTROL FUNCTIONS OF ACCOUNTING IN PUBLIC PROCUREMENT

XLar erDrGr-9

Bup hqldq Tvølv Vqlyhuvlri Ffrqrp lfv- Thqlru dnfwxu
αl»d/dvxh/: 8A j p dløfrp

Mæðrth, X khq dssælj frqvro dýhuv lq vkh surfhv ri
lp sðp hqvðr q ri sxedf surfxuhp hqw lwlv qhf hvdu« vr vðnh lqv
dffrxqwk h uðvrvkvls ehvz hhq sxedf vhfvr dffrxqvaj d qg
sxedf surfxuhp hqw lghqvi«lqj vkh uðvrvkvls ehvz hhq vkh
dj doiudp hz runv uhj xælvaj vkh deryh duhdv/

Jqvrgxfhg lq uhfhqw «hdu- sxedf vhfvr dffrxqvaj
vðqgdugv- dj lvðvrv- d qg dj lvðvrvh d qg e«æz v j ryhuqlqj sxedf
surfxuhp hqwduh fðrvh uðvrv vr hdfk rvkhu d qg frpsðp hqw
hdfk rvkhu< pruhryu- gxulqj dffrxqvaj- frqvro ryhu
h's hqglxuhv lq vkh ilhg ri sxedf surfxuhp hqwlvp lp sðp hqvng lq
sudfvfh/

Ukh uðvrvkvls ehvz hhq sxedf surfxuhp hqw d qg sxedf
vhfvru dffrxqvaj lv uhidfvng qrvrqæ lq vkh glvfðrvxuh ri frqvro
ixqvrvqv- exwðar lq ydulrxv hfrqrp lf rshuðvrv- vkurxj k vlp h
d qg p hvkrgrøj lf do gliihuhqfhv lq edæqfh vkhhwlvnp v)dvvhv-
ddeldvhw* uhfrj qlvrvq/

W~~adur~~ sxedf surfxuhp hqw sxedf vhf~~w~~ru ruj dql»d~~w~~rqv-
dffrxqlqj - frq~~w~~ro ixqf~~w~~rqv- dij l~~w~~dlrq

W~~adur~~ t~~w~~uvFN59

d~~v~~dr~~ty~~ r~~z~~dr Ukh p dlq sxusrvh lv ~~w~~ vkrz vkh dqn ehvz hhq
sxedf surfxuhp hqw dqg dffrxqlqj dqg frqilup vkh frq~~w~~ro
ixqf~~w~~rqv vkdwkdyh dffrxqlqj ryhu vkh surfxuhp hqwsurfhv lq
sxedf vhf~~w~~ru ruj dql»d~~w~~rqv/

d~~v~~dr~~ty~~ q~~rh~~uk Ukh qryh~~w~~ uhuhv ~~w~~ vkh idfw vkdw lq
sudf~~w~~fh vkhu lvd f~~h~~du frqqhf~~w~~rq ehvz hhq dffrxqlqj dqg sxedf
surfxuhp hqwdqg lwlv lp sr~~w~~dd~~w~~vr ghp r~~q~~vv~~w~~dh vkh frqqhf~~w~~rq
e« uhyddqj vkh lq~~w~~hughshqghqfh ri dij l~~w~~dlryh dfw/

U~~h~~l~~u~~lt~~h~~z~~h~~

Jq vkh zrun- vkh dij l~~w~~dlryh dfw uhj x~~w~~dlqj vkh ilhg ri sxedf
surfxuhp hqw dqg sxedf vhf~~w~~ru dffrxqlqj z huh vxglhg- vkh
uh~~w~~dlrqvklsv ehvz hhq vkhp z huh uhyddhg- vkh frq~~w~~ro dhyhuv xvhg
e« dffrxqlqj lq vkh ilhg ri sxedf surfxuhp hqws huh klj kdj kvhg
vkurxj k vkh uh~~w~~dlrqvklsv- lq rughu ~~w~~ rsvlp l»h vkh p dqdj hp hqw
ri h'shqvhv p dgh z lvk ~~w~~dhv dqg pxqlf~~s~~do exgj hwixqgv dqg
lqfuhdv vkh fuhgleld~~w~~ ri ilqdqfldouhsruw.

Ukh p dlq j rdo ri vkh zrun lv ~~w~~ klj kdj kw d~~w~~ vkh frq~~w~~ro
ixqf~~w~~rqv e« zklfk vkh dffrxqlqj ri vkh sxedf vhf~~w~~ru lv
frqqhf~~w~~hg z lvk vkh vs khuh ri sxedf surfxuhp hqwe« uhyddqj vkh
uh~~w~~dlrqvklsv ri dij l~~w~~dlryh dfw.

Ukh uhdydqfh ri vkh d~~w~~fh dhv lq vkh idf~~w~~kd~~w~~khuh lv vl~~w~~qr
f~~h~~du dij do uhj x~~w~~dlrq vkdw suhvqw vkh frqqhf~~w~~rqv ehvz hhq
dffrxqlqj dqg sxedf surfxuhp hqw ghvs~~lv~~h vkhlu vlp l~~w~~dl~~w~~hv lq
sxusrvh/ Jq dggl~~w~~rq- k~~dy~~lqj ehq lq~~w~~rgxfhg r~~q~~« lq uhfhq~~w~~khduv-

vkx lpsruvqf h ri djlvaðlyh hqirufhp hqw ri sxedf vhfvr u
dffrxqlqj qhhgv vr eh næwihg iurp vkx shuvshfvl yh ri rslp o
frwv p d d q j h p h q w w k u r x j k v k x l q w u r g x f v r q r i f r q w u o i x q f v r q v /

Bv d uhvxovri vkx uhvdufk- vkx dssurdfkhv vr vkx uhfrj qlvrq
ri dffrxqlqj duwfðv lq vkx ilhag ri sxedf vhfvr u dffrxqlqj d q g
sxedf surfxu h p h q w z h u h l g h q v i l h g - v k x v l p l a d u l v h v d q g
gliihuhqfhv z h u h u h y h d d g - e « u h y h d d q j v k x u h a d v r q v k l s v r i v k x
d j l v a d l y h i l h a g v - f r q w u o i x q f v r q v z h u h l g h q v i l h g - z l v k z k l f k
sxedf vhfvr u r u j d q l » d v r q v f d q s u d f v f d a f r q w u o v k x i l h a g r i
sxedf surfxu h p h q w w k u r x j k d f f r x q l q j /

dvðrðy lvaðl

Bffruglqj vr vkx SB Mðz #Pq Qurfxu h p h q w # s u r f x u h p h q w l v
frqvlghu h g v k x d f t x l v l v r q r i d a w s h v r i j r r g v - z r u n v - d q g
v h u y l f h v v k u r x j k v k x f r q f a v l r q r i d f r q w d f w z l v k v k x v h d f v n g
s d u w f l s d q w e « v k x f x v v r p h u - d v z h a d v v k x d f t x l v l v r q r i j r r g v -
z r u n v - d q g v h u y l f h v e « v k x f x v v r p h u v k u r x j k g r q d v r q r i i x q g v v r
d j d o h q v w h v - d q g v k x d f t x l v l v r q r i j r r g v - z r u n v - d q g v h u y l f h v
v k u r x j k h ' f k d q j h - l q f a g l q j j u d q v l q j u l j k w v r v k x s u l y d v h v h f v r u
s d u w q h u z l v k l q v k x i u d p h z r u n r i s x e d f . s u l y d v h s d u w q h u v k l s v -
l q f a g l q j v u x v v p d d q j h p h q w d q g f r q f h v l r q w u d q v d f v r q v /

Dxvvrp h u v d u h f r q v l g h u h g v r e h v k x v a d v h d q g a f d o v h a .
j r y h u q p h q w e r g l h v s u r y l g h g i r u e « v k x D r q v l v x v l r q d q g a d z v r i
v k x S h s x e d f r i B u p h q l d - v a d v h r u f r p p x q l w l q v l v x v l r q v - v k x
D h q w a d o C d q n r i v k x S h s x e d f r i B u p h q l d - v a d v h r u f r p p x q l w q r q .
f r p p h u f l d o r u j d q l » d v r q v - r u j d q l » d v r q v l q z k l f k v k x v a d v h r u
f r p p x q l w k d v d 61 &) j i l i w s h u f h q w r u p r u h v k d u h .

Bffruglqj w vkh SB Qxedf Thfwru Bffrxqlqj Twlqgdug-
sxedf vhfvr ruj dql»dvrqv duh frqvlghuhg w eh wvln
p dqdj hp hqwlqvwxvrqv- frp p xqlw dhdghu riilf hv- dqg wvln dqg
frp p xqlw qrq.frp p hufldoruj dql»dvrqv)khuhlqdivhu uhihuuhg w
dv ruj dql»dvrqv*/

Cdvhg rq vkh p hqvlrqhg dij lvdlvlyh ihdvuhv- z h fdq frqfαgh
vkdwr uj dql»dvrqv frqvlghuhg dv fxvrp huv xqghu vkh SB Mdz #Pq
Qurfxuhp hqv# duh vkh sxedf vhfvr ruj dql»dvrqv ghilqhg e« vkh
Qxedf Thfwru Bffrxqlqj Twlqgdug/

I huh- vkhuh lv d vshlilf ihdvuh- sdwlf xαduα vkrvh wvln qrq.
frp p hufldo ruj dql»dvrqv vkdw fdq lqghshqghqvα p dnh
rshudvraqdo dqg ilqdqfldo ghflvrqv gxulqj vkhlu rshudvraqdo
dfwylvhv- vxssα j rrgv- surylgh vhuylf hv z lvk vkh h' shfvdvrq ri
surilw fdq eh frqvlghuhg wvln frp p hufldo ruj dql»dvrqv dqg
gxulqj vkhlu vxevht xhqwdfwylvhv suhs duh ilqdqfldovwvlnp hqw lq
dffrugdqfh z lvk vkh JGST)jqvhuqdvrqdo Gqdqfldo Shsrulqj
Twlqgdugv*.

I rzhyhu- d wvln frp p hufldo ruj dql»dvrq kdv dqrvkhu
glwlqfvlv ihdvuh vkdw gliihuhqvdlvln lw iurp sulydvn vhfvr ru
ruj dql»dvrqv; wvln frp p hufldo ruj dql»dvrqv duh frqvrαhg e«
sxedf vhfvr ruj dql»dvrqv/ Uklv p hdqv vkdwz khq ruj dql»lqj vkhlu
surfxuhp hqwsurfhvvhv- ruj dql»dvrqv p xwglvfvrvh vkh qdvuh ri
frqvuro e« lghqvli«lqj vkh uhdd»dvrq ri frqvuro ulj kw dqg vkh
rssruwxqlvhw w ehqhilwiurp vkhvh ruj dql»dvrqv w ghvnuqlh
z khvkhu vkh« fdq ruj dql»h sxedf surfxuhp hqwsurfhvvhv z lvkrxw
irαz lqj vkh surfhgxuhv ghilqhg e« vkh SB Mdz #Pq
Qurfxuhp hqv# Ji vkh ruj dql»dvrq lv sxufkdvlqj j rrgv- vkhq divhu
vlj qlqj vkh sxufkdvh frqvwdfwdqg vkh dffhsvdqfh ri vkh j rrgv e«

vkh uhvsrqvledh vxeglylvlrq dfvlqj dv dq h'shuwiru vkrvh jrrgv-
 vkh jrrgv ehfrp h vkh surshuw ri vkh ruj dql»dvlrq/ I rz hyhu- lq
 dffrxqlqj - vkh sxufkdvhg jrrgv duh frqvlghuhg dq dvvhwdqg duh
 uhfrjql»hg lq vkh ilqdqfldo vdvnp hqw z khq lwlv surededh w
 hvlp dvn vkh ixvuh hfrqrp lf ehqhilw iurp vkh dvvhwdqg vkh frwv
 fdq eh p hdvxuhg uhddeæ/ Ji vkh ruj dql»dvlrq fdqqrw uhddeæ
 p hdvxuh vkh frwv lqfxuuhg)ru w eh lqfxuuhg* rq vkh jlyhq
 jrrgv dlvhw vkh sxufkdvh ri jrrgv lv uhdvfhg dv dq h'shqvh
 udvkuh vkdq dq dvhw/ Uklv lv dqrkvhu vxshuylvr« ixqfvlrq lq
 dffrxqlqj iru sxedf surfxuhp hqwsurfhgxuhv/

Ukh vdp h dssdhv w vkh uhfrjqlvlrq ri ddeldvhw/ B ddeldv-
 p xweh uhfrjql»hg lq vkh ilqdqfldosrvvlrq vdvnp hqws khq;

2/ vkh ruj dql»dvlrq kvd dq redj dvlrq dv vkh hqg ri vkh
 uhsruqlqj shulg dv d uhvævri d sdvwhyhqw

3/ lwlv surededh vkdw dq rxwæz ri uhvruxfhw hp erg«lqj
 hfrqrp lf ehqhilw ru vhuylfh srvhqvldoz læeh uht xluhg w
 vhwv vkh redj dvlrq-

4/ vkh dp rxqwf dq eh p hdvxuhg uhddeæ/

Jq vkh surfxuhp hqw surfhvv- vkh dftxlvlvlrq ri jrrgv-
 vhuylfhv- ru z runv qdvædæ dhdgv w vkh irup dvlrq ri ddeldvhw iru
 vkh ruj dql»dvlrq/ I rz hyhu- lq dffrxqlqj - vkh irup dvlrq dqg
 uhfrjqlvlrq ri vkhvh ddeldvhw rffxu z khq vkh deryh vkuhh
 frqglvlrqv duh p hw/

Ji vkh surfxuhp hqwsurfhvv kvd vlnhq sæfh dffruglqj w vkh
 surfhgxuhv- vkh frqwdfwlv vlj qhg- exwvkh fulvhuuld irup hdvxulqj
 ddeldvhw duh qrwv hw vkhq lwlv frqvlghuhg d frqvlqj hqwdeddw lq
 dffrxqlqj xqvovkh dssursuldvn p hdvxuhp hqwf ulvhuuld duh p hw/

Bivnu uhyddqj vkh frqglvrv iru phhvlqj vkh fulvuld iru uhrjqlvrv dgg phdvuhp hqw ri dvvhv- ruj dql»dvlrv duh uht xluhg v dffrxqwiru vkh dvvhv e« fævli«lqj vkhp lqv fxuuhqv ru qrq.fxuuhqwdvvhv urxsv/ Txfk fævliilfdvlrv lv dj dlq edvhg rq vkh p dlq surylvrv ri vkh Qxedf Thfvr Bffrxqlqj Tvlgdug dgg vkh h' shglhqf« ri vkh luxvh ru dss d f dvlrv lq vkh ruj dql»dvlrv v vdvvrur« Qshudvlrv do dfvylv/ Bffxudv fævliilfdvlrv ri vkh ruj dql»dvlrv N^e dvvhv hqvuhv vkh uhddelvr ri vkh ruj dql»dvlrv N^e ilqdqldo vdvvp hqw/ Shddelvr lv hqvuhg ervk z khq suhsdulqj vkh eddqfh vkhhwdqg rvkhu ilqdqldo vdvvp hqw/

Bffxudv fævliilfdvlrv ri fxuuhqwdqg qrq.fxuuhqwdvvhv khs v v fndu« glvlqj xlvk lq vkh eddqfh vkhhv dffxudv frqgxfw dt xglv dqdælv ri vkh eddqfh vkhhv/

Jq lqfrp h vdvvp hqw lqirup dvlrv rq surfxuhp hqw lv vxp p dul»hg vkurxj k dffxudv fævliilfdvlrv ri h' shqvhv- uhyddqj z kdwh' shqvh lvvp vkh redj dvlrv irup hg e« vkh sxufkdvhg j rrgv ru ufhlyhg vhuylf frqvlv/

Jq vkh fdvk iæz vdvvp hqw vkh vhsdudvlrv ri dvvhv lqv fxuuhqwdqg qrq.fxuuhqwdæzv iru dffxudv fævliilfdvlrv ri vkh fdvk rxvæz fdxvhg e« vkh surfxuhp hqwræfv dvulævqlj lvv rshudvlrv do dfvylv lq vkh fdvh ri fxuuhqwdvvhv- dgg v lqyhvp hqw dfvylv lq vkh fdvh ri qrq.fxuuhqwdvvhv/ Bffruglqj v vkh SB Mæz #Pq Qxedf Thfvr Bffrxqlqj-# dffrxqlqj lv pdqgdvrur« iru ruj dql»dvlrv/ Ukh æz dov vlsæv vkwlv lv pdqgdvrur« v frqgxfw dffrxqlqj edvhg rq vkh fkduvri dffrxqv ri sxedf vhfvr ruj dql»dvlrv/ Ukh j hghudvlrv ri hfrqrp lf wdqdvvlrv hqvulh vkurxj k vkh fkduvri dffrxqv hqdehv vkh glvfævuh ri vkh sxusrv ri surfxuhp hqw vkh fævliilfdvlrv ri vkh dft xluhg j rrgv

dv dvhw- dqg vkh wsh ri dvhw vkxv hqvxlqj vkh uhddeldw ri
ilqddfldovdhp hqw/

Mhw lœvudv vkh vxshuylvru« ixqfvlrqv ri dffrxqlqj
vkurxj k d frqglvraqdoh' d p s d h z l v k v k f k d u w r i d f f r x q w / J i v k h
surylvlrq ri vhuylfhv e« s x e d f v h f w r u r u j d q l » d v l r q v l v f d u l h g r x w
v k u r x j k e x g j h w i l q d q f l q j - v k h u h d v n g h ' s h q v h v d u h u h f r u g h g
x q g h u d f f r x q w l 8 2 2 # P x w i o r z v i r u d f t x l u l q j v h u y l f h v i u r p v d v n
p d q d j h p h q w l q v l w x v l r q v r u f r p p x q l w d n d g h u r i i l f h v z l v k
e x g j h v d u k « i x q g v / #

Ukh f d v k r x w i o r z v i r u v k h u h s d « p h q w r i g h e w r u s u h s d « p h q w
u h d v n g w r v k h d f t x l v l v r q r i v h u y l f h v i u r p v d v n p d q d j h p h q w
l q v l w x v l r q v d q g f r p p x q l w d n d g h u r i i l f h v z l v k e x g j h v d u k « i x q g v
d u h u h d v n g z l v k v k h i r o r z l q j h q w l h v ;

E u 1 8 2 2 # P x w i o r z v i r u d f t x l u l q j v h u y l f h v i u r p v d v n
p d q d j h p h q w l q v l w x v l r q v r u f r p p x q l w d n d g h u r i i l f h v z l v k
e x g j h v d u k « i x q g v #

Du 363 #Uhdvxu« dffrxqw#

Du 366 #Vqilhg wuhdvxu« dffrxqv#

Ukurxj k v x f k h q w u k - r u j d q l » d v l r q v v h s d u d v n v k h h ' s h q v h v
l q f x u u h g i r u s u r y l g l q j v h u y l f h v z l v k e x g j h v d u k « i l q d q f l q j / G r u v k h
d f t x l v l v r q r i v x s s d h v i u r p v x s s d h v - v k h i r o r z l q j h q w u k « l v j l y h q ;

E u 3 2 2 # S d z p d v h u l d o v d q g v x s s d h v #

E u 3 2 7 # H r r g v #

E u 3 2 9 # M r z . y d a h r u t x l f n a . z h d u l q j l v n p v #

Du 632 #Bffrxqw sd«dedh i r u g r p h v l f s x u f k d v h v #

Ukh s d « p h q w r i f d v k i r u v k h d f t x l v l v r q r i v x s s d h v l v u h f r u g h g
d v ;

E u 1 5 3 7 # P x w i o r z v i r u v k h d f t x l v l v r q r i p d v h u l d o #

Eu1633 #Pxiwz v iru vkh dftxlvlvrq ri surgxflrq vxssdhv#

Eu1634 #Pxiwz v iru vkh dftxlvlvrq ri jrgrv iru uhvdh#

Eu1635 #Pxiwz v iru vkh dftxlvlvrq ri vxssdhv iru frqvxpslvrq#

Du362 #Ddvk#

Du363 #Uhdvxu« dffrxqw#

Du364 #Cdqndffrxqw#

Bqrkvhu vxshuylvru« ixqflrq vkdwhqvuhv vkh dqndehvzhq
sxedf surfxuhp hqw dqg dffrxqlqj lv vkh glvførvuh ri vkh
frqqhfvlrq ehvzhq vkh frvwhvlp dñhv dqg surfxuhp hqwsøqv ri
sxedf vhfvruruj dql»dvlrqv/ Bffruglqj w SB Hryhuqp hqw
Ehflvlrq Or/ 4:1.0 ri 3128 #Pq dssurylqj vkh irup ri vkh
surfxuhp hqw søqv- lw iløqj dqg sxedfdvlrq surfhgxuh-#
rujdql»dvlrqv duh redjhg w sxedvk lqirupdvlrq rq vkhlu
surfxuhp hqw søqv iru vkh fxuuhqw «hdu lq vkh surfxuhp hqw
exøhvlq e« Gheuxdu« 2 divnu vkh dssurydori vkh uhvshfvlh frvw
hvlp dñhv iru vkh søqqhg h'shqvhv iru vkdw«hdu/ Jq vkh frvw
hvlp dñhv- h'shqvhv duh suvhqvng dffruglqj w hfrqrplf
fævlilfdvlrq dqg sxusrvh- z lvk vkh fruhvsrglqj fævlilfdvlrq lq
vkh vuhdvxu« v«vñp /

Jq vkh vuhdvxu« v«vñp - vkh fævlilfdvlrq ri h'shqvhv lv grqh
edvhg rq SB Nlqlvnu ri Gqdqfh Pughu Or/ 6.0 #Pq dssurylqj
vkh fævlilfdvlrqv dqg lqvuxflrqv iru vkh dssdfvlrq ri vkh
exgj hvø« dqg sxedf vhfvrudffrxqlqj #Bffruglqj w vkh SB Mdz
#Pq vkh Uhdvxu« T«vñp -# vkh pdqj hp hqwri exgj hvø« fðvk
uhvrufhv lq sxedf vhfvruruj dql»dvlrqv lv fduulhg rxwkurxj k vkh
vuhdvxu« v«vñp /

Bivnu vkh dssurydori vkh frvwhvlp dñhv- vkh h'shqvhv lqfæghg
lq vkh p duh vhsdudhæ hqvnuhg lqv vkh vuhdvxu« v«vñp z lvk vkh

fruuhvsrqglqj dffrxqlqj fævlilfdvīrq prqvkæ- txduvnuæ- dqg
dqqxdæ/ Ukhq- ævhu ruj dql»lqj vkh sxedf surfxuhp hqwsurfhv
dffruglqj w vkh fruuhvsrqglqj surfhgxuhv dqg vljqlqj vkh
surfxuhp hqwfrqwdfw- vkh« duh hqvnuhg lqwr vkh v«vīhp /

Gru hdfk frqwdfw hqvnuhg lqwr vkh v«vīhp - lwlv qhf hvdu« w
dssæ vkh vxshuylvru« ixqfvīrq ri dffrxqlqj; dffxudvīæ
dffrxqlqj iru vkh surfxuhp hqwfrqwdfwz lvk vkh fruuhvsrqglqj
surfhgxuhv dqg suhflvh dffrxqlqj fævlilfdvīrq ri vkh h' shqvh
lvīhp / Uklv ixqfvīrq dærv iru vkh fuhdvīrq ri uhdded ilqdqfldo
lqirup dvīrq- dffxudvīæ dffrxqlqj qrwrqæ iru vkh qxpehu ri
surfxuhp hqwsurfhxuhv lq txdqvlvīlvīyh dqg prqhvdæ« vīup v exw
dæv iru vkh suhflvh vhdvīrq ri h' shqvh lvīhp v/

Gru vkh suhflvh vhdvīrq ri h' shqvh lvīhp v- lq dgglvīrq w vkh
deryh.p hqvīrqhg vxshuylvru« ixqfvīrq- lw lv dæv srvledh w
vhsdudvī vkh vudqvdfvīrqvīfrqwdfw wshv ghilqhg e« vkh SB Mdz
#Pq Qurfuxhp hqvīw z klfk vkh surylvīrqv ri vkh SB dī lvædvīrq r
surfxuhp hqw gr qrw dssæ)hp sæ«p hqw frqwdfw- vhuylfhv
surylg hg e« riilfldæ frqgxvlqj fulplqdæ dgp lqlvudvīlvī- ru
mglfldosurfhhglqj v lq fdvhv surylvhg e« æz - vudqvdfvīrqv uhævīng
w vkh wævwp dqdj hp hqwri vhf xulvīhv- hvī/*

Uklv lpsdhv vkdwīq vkh surfhv ri sdudæho p dqdj hp hqwri
surfxuhp hqwdqg dffrxqlqj - lwlv qhf hvdu« w fæduæ glvīqj xlvk
ehv hq z run shuirup hg xqghu ædru dqg flylofrqwdfw dqg vkh
fruuhvsrqglqj frqwdfw frqfæghg dv duhvæw w hqvuh dffxudvī
dffrxqlqj dqg frpsddqfh z lvk dī lvædvīyh uhtxluhp hqw iru
ruj dql»lqj surfxuhp hqwsurfhxuhv/

Jw lv dæv fuxfldo w dffxudvīæ glvīqj xlvk frqwdfw/
Tshflilfdæ- li d flylofrqwdfwirv vkh surylvīrq ri vhuylfhv lv
lqlvīdæ frqfæghg dqg lw lv ævhu uhyhddhg vkdw vkh frqwdfw

frqvdllqv hdp hqw ri d æderu frqvdfw vkh surylvlrqv ri vkh SB
Mderu Drgh dssæ w lvi

Jwlv dør lp srudqwwr uhyhdo vkh qdvuh ri vkh z run w eh
shuirup hg ehiruh frqfæglaj d frqvdfw edvhg rq z khvku lwlv d
rqh. wph ru shulrglf vhuylfh; iru rqh. wph vhuylfhv- frqfægh d
frqvdfwiru vkh sdlg surylvlrqv ri vhuylfhv- dqg iru shulrglf z run-
frqfægh d æderu frqvdfw

Ukh p dlq fkdudf vhuylfv derxw vkh dqn ehvz hhq vkhvh v r
duhdv- duh uhsuhvqhvg lq vkh Udedh 2/

*i uv y 63i : y ç vy yy v øv w y y u x v øv yw
uww ç '1*

RvrlL	bLsL bLrLrLv v qh røyvL	bLsL evtrL Mt rL qh røyvL
52PvhlLzArhA w hyv rLrArhA rL LxrLrL , bLrLrLrLrL t rLrLvLrLrLrLrL t rLrLvLrLrLrLrL v rLrLvLrLrLrLrL	Tvhl qrq. frp p hufldo r uj dql»dvrqv duh frqvlghuhg fxwvp huv/ Tvhl frp p hufldo r uj dql»dvrqv duh qrwghilqhg e« æz / C« vkhlu qdvuh- vkh« fdq eh frqvlghuhg sdwflsdqw r uj dql»dvrqv/	Tvhl qrq. frp p hufldo r uj dql»dvrqv duh vhsdudvg iurp vhl frp p hufldo r uj dql»dvrqv w ghvup lqh z klfk dffrxqlqj vldgdugv vkh« z lœ irœz lq vkhlu dfvylwhv/

¹ Drpsrvhg e« vkh dxvkru

7. dvt ፳፻፲፱ ዓ.ም. ለጥቅም ፳፻፲፱ ዓ.ም. ለጥቅም ፳፻፲፱ ዓ.ም. ለጥቅም	Qd«p hqwl p dgh edvhg rq vkh frqfαghg frqwdfw dgg vkh uhvxqlj dffhsvqlf h dfwiru vkh dftxluhg j rrgv ru vhuylfhv- uhfrj ql»qlj vkh fruuhvsrqglj dvhwru h' shqv h dgg ddeldw/	Bvhw dgg ddeldwlv duh uhfrj ql»hg lq vkh edqlf h vkh hwrqα li vkh lqiorz Qxwiorz ri ixvuh hfrqrp lf ehqhilw lv h' shfvhg iurp Qr vkh ruj dql»dwrq- dgg vkh ydαh fdq eh p hdvuhg uhddeα/ Vqlvxfk uhddeh p hdvuhp hqw vkhuh lv d vlp h gliihuhqfh ehvz hhq sxedf surfxuhp hqw dgg sxedf vhfwr dffrxqlj /
820፳፻፲፱ ዓ.ም. ለጥቅም ፳፻፲፱ ዓ.ም. ለጥቅም	Bffruglaj w vkh sxusrv h ri h' hfvlrq	Bffruglaj w qdvuh

ጥቅም ሲባል

Txp p dul»qlj vkh dgdαvh frqgxfv hq lq vkh vxg«- dhw xv
klj kdj kw vkh vxshuylvr« ixqfvlrqv e« zklfk vkh sxedf
surfxuhp hqwduhd lv frqqhf v hq zlvk sxedf vhfwr dffrxqlj dgg
frqwr αhg e« vkh αdhw/ Bffxudv v h d h vlrq ri vkh ruj dql»dwrqdo.
dj do irup ri ruj dql»dwrqv w hqvuh vkh uhdeldw ri ixvuh
ilqdql do v d h p hqw/ Shfrj qlv h q dgg dffrxqlj ri dvhw dgg
ddeldwlv e« dqlqj vkh p zlvk vkh frqwdfw w eh frqfαghg
vkurxj k sxedf surfxuhp hqwsurfhg xuh/

Uuxvixofαvlilfdwrq ri fdv k ior z v dffruglaj w vkh sxusrv h
lq vkh fdv k ior z v d h p hqw fαvlilfdwrq ri h' shqv hq lq vkh

uuhdvx« v«vnhp dffruglqj w sxsrvh dqg kdup rql»dvrq z lvk vkh fævliifdvrq ri h'shqvhv e« qdvuh lq sxedf vhfvr dffrxqlqj - suhflvh gliihuhqvdvrq ri h'shqvhv vkurxj k vkh fkduwri dffrxqw dqg vkh irup dvrq ri fdvk rxvæz v- dqg dvr fædu glvqlfvqr ehv hhq frqwdfw lp sæqlj surfxuhp hqwdqg vkrvh vkdwgr qrw edvhg rq vkh surylvlrqv ri vkh Mteru dqg DlyloDrghv- duh hqvuh dffxudv dffrxqlqj dqg frp sddqfh z lvk dñ lvdmyh uht xluhp hqw iru ruj dql»lqj surfxuhp hqwsurfhgxuhv/

dvwDvQvT

- 2/ Bffrxqlqj Dævliifdvrq dqg Jqvwxfvlrqv iru Bssdfdvrq lq vkh Cxgj hvæ« dqg Qxedf Thfvuri vkh Shsxedf ri Bup hqlD- Pughu Or/ 6.0 e« vkh Nlqlvhu ri Gqdqfh dqg Ffrqrp « ri vkh Shsxedf ri Bup hqlD gdvng Kdqdu« : - 31 1 8/)lq Bup hqlDq*
kws.v:02zz/dudv/dp/Erfoxp hqWWhz/dvs'@grfig>42267
- 3/ Bffrxqlqj Mtz ri vkh Qxedf Thfvuri vkh Shsxedf ri Bup hqlD- dp hqghg rq Kq 32- 31 25/)lq Bup hqlDq*
kws.v:02zz/dudv/dp/Erfoxp hqWWhz/dvs'@grfig>2565
- 4/ DlyloDrgh- gdvng Nd« 6- 2 : 9)lq Bup hqlDq*
- 5/ Hxlgdqhv iru vkh Jp schp hqvævrq ri vkh Ohz Bffrxqlqj T«vnhp - Zhuhydq 31 2 - Ql Q Qduvhu/)lq Bup hqlDq*
- 6/ Mteru Drgh ri vkh Shsxedf ri Bup hqlD- gdvng Oryhp ehu : - 31 1 5/
kws.v:02zz/lvhn/dp/ylhz vQffw/dvs'@lg>296286
- 7/ Mtz rq Qurfuxhp hqwri vkh Shsxedf ri Bup hqlD- gdvng Ehfhp ehu 27- 31 27/ kws.v:02zz/dudv/dp/Erfoxp hqWWhz/dvs'@grfig>221931
- 8/ Mtz rq vkh Uuhdvx« T«vnhp ri vkh Shsxedf ri Bup hqlD- gdvng Kæ 38- 31 1 2/ kws.v:02zz/dudv/dp/Erfoxp hqWWhz/dvs'@grfig>76213
- 9/ Pughu Or/ 31 8.0 e« vkh Nlqlvhu ri Gqdqfh ri vkh Shsxedf ri Bup hqlD gdvng Bsulo : - 31 26/)lq Bup hqlDq*
kws.v:02zz/dudv/dp/Erfoxp hqWWhz/dvs'@grfig>22249

: / Pughu Or/ 836.0 e« vkh Nlqlwlu ri Glqdfh ri vkh Shsxedf ri
 Bup hqld gdwng Pfwrehu 35- 31 25- Qxedf Thfwru Bffrxqlqj
 Twlqgdugv(Bqqh' /)lq Bup hqldq*

kws.v:02zz/dudv/dp@grfJE>22249

21 / Qurfxuhp hqwQadq Grup - lw Drp sdwlrq- Bssuryde dqg Qxedfdwlrq
 Qurfhgxuh- Hryhuqp hqw Ehflvlrq gdwng Bsulo 24- 31 28/)lq
 Bup hqldq* kws.v:02zz/dudv/dp@grfJE>22399:

1

l ä F785/E5979; Gk F835/E5979; GP F785/5979;

Mbbda MOT Qe fa MeeQeeLZS fTQY UZUY gY egRRUOLZF
XGhQX a R RIZMZOUK UZPQb QZPQZOQa RfTQ
a d SMZUMUaZ

hryv Y zer QURQ.

Bup hqldq Twlvn Vqlyhuwlw ri Ffrqrp Ifv-
Qk/E/ lq Ffrqrp Ifv0Bvvrflvhn surihvru
ydkhcp A p dlou

fzDQY rQLQGQ

Bup hqldq Twlvn Vqlyhuwlw ri Ffrqrp Ifv
Qk/E/ lq Ffrqrp Ifv0dnfw uhu
vj udq.2: A p dlou

MtD-tF Ukh frhiilflhqw ri ilqdqfldo lqghshqghqfh lv dq
lp srudqwlqglfdvru fkdudf vnu»lqj vkh dnyhori ilqdqfldovdeldw ri
vkh ruj dql»dvraq/ Jwuhidfw vkh dnyhori xvri rzq ixqgy e« vkh
frpsdq« w fduu« rxwlv dfvlylvhv/ Uklv lqglfdvru lv dvr dq
lp srudqwdqdqdvf dvr roiru lqyhvvuv- funglvvuv dqg p dqdj hp hqw
shuvrqgho dv lwkhsv w dvvhv vkh dnyhori ulvn dvvrflvng z lvk vkh
frpsdq«N«ilqdqfldo srdflhv dqg lw deldw w hqvuxh ilqdqfldo
vdeldw lq vkh orqj vnu / Ukh duwf d sursrvhv dqhz dssurdfk w
dvvhvlqj vkh plqp xp qhf hvdu« dp rxqwri ht xlv fds lvdoiru vkh
ruj dql»dvraq dqg vkh vxiiilflhqw)vp dnvw dnyhori vkh frhiilflhqwri
ilqdqfldolqghshqghqfh edvhg rq lv

Wædrið ilqdaqfildovældw- ilqdaqfildolqghshqghqfh- ht xlw
fðslwðo frqfhqwdwv r q udwv- ilqdaqfildolqghshqghqfh udwv-
p lqlp xp uht xluhg ht xlw fðslwðo ilqdaqfildolqghshqghqfh uhvhu y h
Wæ t ðuvFN51

dvðerðy rzð h'sæuh qhz srwvældwv iru dvhvvlqj vkh
ilqdaqfildolqghshqghqfh dqg dxwv rrp « ri ruj dql»dwv r qv/

dvðerðy qvðvð d qhz p hvkrgrøj « iru hydædwv r qj vkh
ilqdaqfildofðsðflw ri ruj dql»dwv r qvNæghshqghqfh z dv sursrvhg/

Uvðvðvðvðvð

Ukh frhiilflhwvri ilqdaqfildolqghshqghqfh lv dq lpsruvædw
lqglfdwv fkdudfvñul»lqj vkh ilqdaqfildolqghshqghqfh ri vkh
ruj dql»dwv r q- dqg lq sduwv fædu vkh dnyhori ilqdaqfildovældw/ Ukh
dxvkruv frqvlghu vkw #ilqdaqfildovældw# frlqlfghv zlvk vkh
frqfhswvri #ilqdaqfildolqghshqghqfh# dqg lv fkdudfvñul»hg e« d
qxp ehv ri lqglfdwv)Lxulæryd- B/ B/ 31 25*/ Jq vkh surihvvlrqdo
dvñudvuh- vkhuh lv dvv r dq rslqlrq- vkwvkh ilqdaqfildovældw ri
vkh hqvñusulv lv fkdudfvñul»hg e« v r fðvñj rulhv; ilqdaqfildolqghshqghqfh
dqg vrgyhqf«)Hudfkhy B/ W 31 17*/ Ukh ilqdaqfildovældw ri vkh
frpsdq« lv fkdudfvñul»hg dv #ð fhuvðlq vðvñ ri vkh
frpsdq«Næ dffrxqv- z klfk jxdudqvñhv lw frqvædw vrgyhqf«#
)Tkhuhp hwB/E/ 31 1 : */

Gdaqfildovældw lpsðhv vkh deldw ri vkh hqvñusulv v r
p dlqvðlq vkh dfvædoruvælj hvilqdaqfildovæv fævuh r yhudæ r qj shulrg
ri vlp h/ Orvñv- vkw ilqdaqfildovældw lq vkh æ r qj uxq lv
fkdudfvñul»hg e« vkh udwv ri rzq dqg eruurzhg uhvrxufhv/ #v
ghshqgv deryh dæ r q vkh j hqhudo ilqdaqfildovæv fævuh ri vkh
hqvñusulv- vkh ghjuhh ri lw ghshqghqfh r q fuhglwv dqg
lqyhvuv#)Lryddh W W 31 22*/

E hilqhv ilqdqfldo vdelow dv #xdudqvhg vrgyhf«-
lqghshqghqfh iurp udqgrp vwxvudofkdqj hv ri vkh p dunhwdqg
vkh ehkdylruri sduvhu#)Hudf khy B/ W 31 1 7*- frqvlghulqj p dlq
lqglfdvruv eh vkh suvhqfh ri qhwdt xlg dvvhv- z klfk- dffruglqj
v vkh dxvkru- lv vkh gliihuhqfh ehv hq dt xlg dvvhv dqg vkruv
vhuup xuj hqwdeldvhu)Filp ryd P/ W- Nhqln N/ W 31 1 8*/

B pruh vshflilf frqvlghudvq ri ilqdqfldo vdelow lv dov
sursrvhg- qrvlqj vkw#vkh ilqdqfldovdelow ri dq hfrqrp lf hqv
lv vkh vdv ri lw prqhvdv uhvrxufhv- z klfk hqvuh vkh
ghyhorsp hqw ri vkh hqvhusulv p dlq dw lw rzq h'shqv-
p dlqvdlqj vxiilflhw vrgyhf« dqg fuhglv ruvklqhv- xqghu
frqglvqv ri p lqlp do hqvhusuhqxuldo ulvn#)Crfdury W W
31 1 : */ Uklv ghilqlvq uhidfv d frqvhuylvh dssurdfk v ilqdqfldo
srdf« lq vkh hqvhusulv/

Bq rslqlrq lv suvhqvng vkw #Gqdqfldo vdelow ri dq
hqvhusulv lv vkh delow ri dexvlqhv hqv v rs hvdv dqg ghyhars
lq d fkdqj lqj lqvhuqdodqg h' vhuqdohqylurqp hqw v p dlqvdlq vkh
edodqfh ri dvvhv dqg ddeldvhu- z klfk j xdudqvhv lw vrgyhf« dqg
lqyhvp hqwdvudfvyhqv lq vkh vqj vhuup - z lklq vkh dp lw ri vkh
shup lvledh dychori ulvn#)Tdylwnd«d H/W 31 1 : */ Jq vkv uhj dug-
vkh ghyharsp hqwr i qhz dssurdfkhv v vkh dvhvvp hqwr i ilqdqfldo
lqghshqghqfh ri ruj dql»dvqv lv lp srudqv/

dvdrty lruw

B frp sukhqvlyh lqgh' fkdudfvhu»lqj ilqdqfldovdelow lv vkh
friilflhwri lqghshqghqfh/ Cdvldv- vkhuh duh v r vshv ri
lqghshqghqfh udv; ht xlv frqfhqvudvq udv dqg lqghshqghqfh
udv/ Ukh fkrlfh ri vkv ru vkwidfvru lq vkh sudvfh ri ilqdqfldo
dqdvlv gshqgv rq vkh dqdvwv suihuhqfh)Luh«qlsd- N/ O/
2 : 9*/

Jq vkh sudf wfh ri ilqdqfldodqdqdv- vkh iror z lqj wldqgdugv ri
vxiilflhqw dnyhø ri ht xlw fds lvd frqfhqwdvwrq)Gdqdfldo
lqghshqghqfh* dqg ilqdqfldo lqghshqghqfh udvrv kdyh ehfrp h
z lghvs uhdg;

Ft x l w Q C d d q f h v k h h w r v d o 1 / 6 <

Ft x lwr QE hewf ds lwr 2

Ukh ərj lf ri vhwłqj vkh p lqlp xp dhyori vkh ht xlw. eruurz hg
f dslvdo) Gqdqf ldo) qghs hqghqfh Sdwr* udlr vr 2-1 lv edvhg rq vkh
ir ərz lqj; li dōfuhglw uv ghp dqg vkhlu ixqgv dwvkh vdp h vlp h-
vkhq vkh ruj dql»dlr q- uhdd»lqj lw dvhw- z lōeh ded vr sd« rii lw
redj dlrqv z klō p dlqvdllqlqj rz qhuvkls ri vkh ruj dql»dlr q/ Uklv
vdvvp hqw fdq eh frxqvuhg lq vkh vhwv- vkw ht xlw lv qrw
ht xlyddhqw vkh dp rxqwri prqh« xvhw vr sd« rii ddeldvhw/

Fvvhqvd~~de~~- ht xlv~~x~~ fds lvdolv lqyhwhg lq ydulrxv dvvhv vkdwkd~~dyh~~
ydu«lqj dnyh~~o~~ ri dt xlglv/ Uklv p h~~o~~q~~v~~- vkdw vk~~h~~ ruj dql»dvlr qN~~e~~
deldw~~x~~ vr uhs d« ddeldv~~h~~v gluhf~~v~~~~e~~ ghshqgv r~~q~~ vk~~h~~ v~~w~~x~~f~~v~~x~~uh ri
dvvhv- vkdwlv- vk~~h~~ ghj uhh ri dt xlglv/ ri dvvhv/ Jq ruj dql»dvlr qv
z lvk gliihuhqwdvvh~~w~~v~~w~~x~~f~~v~~x~~uhv- vk~~h~~ shup lvvled~~h~~ udvlr ri ht xlv~~x~~ dqg
eru~~u~~rz hg fds lvdolv gliihuhq~~w~~/ Ur dvvhv ilqdqfldovv~~d~~eldw~~x~~- iluvvri
d~~e~~ lvlv qhfhvdu« vr fdf~~x~~dv~~h~~ vk~~h~~ p lqlp xp qhfhvdu« dp rxqwri
ht xlv~~x~~ fds lvdolv hqv~~x~~uh ilqdqfldovv~~d~~eldw/ Ft xlv~~x~~ fkduf~~v~~hul»hv vk~~h~~
vr v~~e~~ldoydx~~h~~ ri ixqgv rz qhg e« vk~~h~~ hqv~~h~~us ulvh- z klfk lv xv~~h~~g vr ir up
d fhu~~v~~ldq sduvri vk~~h~~ dvvhv)Lxul~~o~~yd- B/ B/ 31 25*/

E hñup lqlqj vkh qhfhvdu»)xiiilfhqw dp rxqwri ht xlw fds lvd
iru d vshlilf ruj dql» dñrq lq vkh fxuuhqws hulrg lv edvhg rq vkh
uht xluhp hqwri vkh dffhs vñg uxñ ri ilqdqfldo p dqdj hp hqw lq
rughu vr hqvuh dq dffhs vñdñ ðyho ri dt xlglw dqg ilqdqfldo
vñdñw/ Jwlv qhfhvdu» vñdñkh ruj dql» dñrq fdq ilqdqfh vkh p rww
lñt xlg dvvhw dñkh h' s hqv ri lw rz q ixgqv/ Uklv p hdqv- vñdñkh

irup xæd iru fðfæðlqj vkh p lqlp xp qhf hvdu«)vxiilfhqŵ
dp rxqwri ht xlw fðslvðoz lðœrn dnh vkh;

Nlqlp xp uht xluhg ht xlw)NSF* > Nrwxqlæt xlg dvvhw)2*

Ukh sureðp khuh lv ghvñup lqlqj vkh vl»h ri vkh p rwxqdt xlg
dvvhw- ehfdxvh gliihuhqweudqfkhv ri vkh hfrqrp «- hyhq gliihuhqw
hqvñusulhv ri vkh vdp h eudqfk- gliihu lq vkh vwxvxuh ri dvvhw/
Jq vkh vlhv- lq vkh fðv ri lqvñuqdo ilqdqfido dðdævw ri hdfk
ruj dql»dvñq vxrxg fæðvli« dvvhw dffruglqj vñ vkhlu dt xlg lwx dnyho
dgg vhsdudvñ vkh prwlæt xlg dvvhw/ Jq vkh fðv ri h'vñuqdo
ilqdqfido dðdævñ- dðdævw gr qrwkdyh vxfk dq rssrwxqlw- dgg
lq vkh fðv- z h vxjj hvvñkdwqrq.fxuuhqwdvvhw- p dvñuldovvñvñ-
xqilqlvkhg surgxfvñq dgg j lyhq fxuuhqwdgydqfhv eh fæðvlihg dv
vkh p rwlæt xlg dvvhw/

C« frpsdulqj vkh p lqlp xp qhf hvdu« dp rxqwri ht xlw fðslvð
ghvñup lqhg e« vkh fðfæðlqj surfhguxh z lvk vkh dfvðodp rxqw
ri ht xlw fðslvð frqfævñqv fdq eh gudz q uhj duglqj vkh
dght xdf« ru lqvxiilfhqf«)ghilflw ri ht xlw fðslvð lq vkh j lyhq
ruj dql»dvñq/

Ukxv- vkh qhf hvdu« p lqlp xp dp rxqwri ht xlw fðslvð vñ
hqvxuh ilqdqfido vñeldw fdq eh fðfæðlqj e« vkh irœz lqj
irup xæd;

Nlqlp xp uht xluhg ht xlw fðslvð > Nrwlæt xlg dvvhw > Orq.
fxuuhqwdvvhw , Ndñuldolqyhqvñulhv , z run lq surj uhv , Dxuuhqw
dgydqfhv p dgh)3*

Dðfæðlqj vkh p lqlp xp uht xluhg dp rxqwri ht xlw fðslvð
hqdedv ghvñup lqlqj vkh p d' lp xp dœz dedp rxqwri eruuz hg
fðslvðop dj qlwgh dv irœz v/

Ukh p d' lp xp dœz ded vl»h ri eruuz hg fðslvð > Bfvðdovvðo
ri vkh edðqfh vkhhw . Ukh prwlæt xlg dvvhw vñdwpxv eh
ilqdqfhg ri ht xlw fðslvð)4*

ru

Ukh p d' lp xp dørz dedh dp rxqwri eruurz hg fds lvald> Bf vxd
vvalori vkh edoqfkh vkhhw. Ukh p lqlp xp uht xluhg dp rxqwri
ht xlv fds lvald/)5*

Ukh vxiilflhqwdhyhori vkh lqghs hqghqfh lqglfdvru lv fdfxalvng
dv vkh udlvri vkh p lqlp xp uht xluhg dp rxqwri ht xlv fds lvalovr
vkh p d' lp xp dørz dedh dp rxqwri eruurz hg fds lvald/

Ft xlv p lqlp xp OE hew fds lvalop d' lp xp)6*

Jq rughu v fdfxalv vkh vxiilflhqw)p lqlp xp * dhyhori vkh
ht xlv fds lvald frqfhqwdvruq udlvri - lwlv qhf hvdu« v uhavl vkh
p lqlp xp uht xluhg dp rxqwri ht xlv fds lvalovr vkh dfvxdodp rxqw
ri dvvhv)vkh edoqfkh vkhhwvvald*/

Ft xlv p lqlp xp Uvvalori vkh edoqfkh vkhhw)7*

Jw lv qhf hvdu« v frpsduh vkh fdfxalvng vdlvdfvru«
)p lqlp xp * dhyhori vkh frhiilflhqw z lvk vkhlu dfvxdodhyh/ Pq vkh
edlv ri vdwfrpsdulvrq- frqfavlrvq fdq eh p dgh derxwvkh
vxiilflhqw ru lqvxiilflhqw dhyhori ilqdqfldo vvaldvri vkh
ruj dql>dlvrq/

Jwkrxg dør eh qrvng vkwvkh gliihuhqfh ehvz hhq vkh dfvxd
dqg vdlvdfvru«)p lqlp xp * dhyhori vkh frhiilflhqw surylghv
sdvlfxalv« lp srvaldqw dqvdfdo lqirup dlvrq/ Jq hvvhqfh- vkh
srvlvhy ydaxri vlv gliihuhqfh fdq eh fdang d uhvhyh ri ilqdqfldo
lqghs hqghqfh- dqg vkh qhj dlvhy ydax fdq eh fdang vkh dhyhori
ilqdqfldo ghshqghqfh/ Ji vkh dfvxd vlv« ri vkh frhiilflhqw
ghfuhdvh lq g«qdp lfv- exwvkh gliihuhqfh ehvz hhq vkhlu dfvxd
dqg vxiilflhqw)p lqlp xp * dhyhori uhp dlqv xqfkdqj hg- lwdq eh vdlg
vkwvkh dhyhori ilqdqfldo vvaldvri vkh ruj dql>dlvrq grhv qrv
fkqj h/

Bq lqfuhdvh lq vkh vshflilf z hlj kwri ht xlv fds lvald rvkhu
vklqj v ehlqj ht xdv fdq dndg v d ghfuhdvh lq vkh dhyhori uhvduq

r q ht x l w f d s l v d / U k h t x h v l r q k h u h f d q e h i r u p x a d h g d v i r a r z v ;
l i v k h u h v x o v r i i l q d q f l d o d y h u d j h l v s r v l v y h - l v v k h u h d d p l w e h « r q g
z k l f k v k h v k d u h r i e r u u r z h g f d s l v d o f d q q r w e h d g g h g w v k h w r v d o
d p r x q w r i d d e l d w h v @

J q v k h f d v h r i d s r v l v y h u h v x o v r i i l q d q f l d o d y h u d j h - e r u u r z h g
f d s l v d o f d q e h l q f u h d v h g d v a r q j d v v k l v l q f u h d v h g r h v q r w k u h d v h q
v k h i l q d q f l d o v d e l d w r i v k h r u j d q l » d v l r q d q g v k h v d i h d y h o r i v k h
r u j d q l » d v l r q N e g h s h q g h q f h r q h ' v h u q d o v r x u f h v / J q r v k h u z r u g v -
v k l v l q f u h d v h l v s h u p l v l e d h z l v k l q v k h d p l w r i v k h i l q d q f l d o
l q g h s h q g h q f h u h v h u y h r i v k h r u j d q l » d v l r q /

C « h q v x u l q j v k h q h f h v d u » d y h o r i i l q d q f l d o v d e l d w - v k h
r u j d q l » d v l r q f d q d a r z d s u r j u h v l y h u d v h r i j u r z v k r i e r u u r z h g
i x q g v f r p s d u h g w v k h j u r z v k u d v h r i h t x l w f d s l v d o) l i v k h f r w r i
e r u u r z h g i x q g v l v a r z h u v k d q v k h d y h o r i s u r i l v d e l d w r i h t x l w
f d s l v d o - v k h u e « f r q w l e x v l q j w v k h j u r z v k r i v k h y r o x p h r i
s u r g x f v l r q d f v l y l w h v d q g v k h d y h o r i s u r i l v d e l d w r i f d s l v d /

M h v N e q r v h r q f h d j d l q v k d w z h d u h v e l n l q j d e r x w k h s h u f h q v l j h
r i h t x l w - q r w v k h d e v r o v h d p r x q w B g h f u h d v h l q v k h d e v r o v h
d p r x q w r i h t x l w f d s l v d o l v g h i l q l v h a x q d f f h s v d e d h d q g
f k d u d f v h u l » h v v k h r u j d q l » d v l r q N e d f v l y l w i u r p d q h j d v l y h s r l q w r i
y l h z /

J i v k h r u j d q l » d v l r q g r h v q r w s u r y l g h d q d f f h s v d e d h d y h o r i
i l q d q f l d o v d e l d w - k r z f d q l w d i i h f w l w i l q d q f l d o s r v l v r q @
B u j x p h q w d u h r i v h q k h d u g v k d w l q r u j d q l » d v l r q v z l v k d i d y r u d e d h
s r v l v r q l q v k h p d u n h w d v l j q l i l f d q w h ' f h v r i v k h u d v l r r i e r u u r z h g
i x q g v f r p s d u h g w h t x l w l v v r p h v p h v r e v h u y h g - d q g d w k h v d p h
v l p h v k h v h r u j d q l » d v l r q v g r q r w k d y h s u r e d h p v / B v z h k d y h d a u h d g «
p h q v l r q h g - i l q d q f l d o v d e l d w l v v k h f k d u d f v h u l v w f r i p d l q v l l q l q j
v k h v r o y h q f « r i v k h r u j d q l » d v l r q q r w d w k h j l y h q p r p h q w e x w l q

vkx ixvxuh)vkx vrqghqf« dnyho ri vkx ruj dql»dvrq dwvkx j lyhq
p r p hqwlv fkdudf vñul»hg e« dt xlglw udvrv*/

Ukhuhiruh- ruj dql»dvrqv z lvk d orz dnyho ri ilqdqfldovvældw
p d« qrwkdyh suredhp v z lvk uhsdqlqj vkxlu redj dvrqv lq vkx
fxuuhqws hulrg/ Quredhp v dulvh gxulqj ioxfvx dvrqv lq vkx ilqdqfldo
p dunhwdqg lq fulvlv vlvx dvrqv/ Jq vkx frqglvrv ri vkx j oredo
hfrqrp lf fulvlv- vkx iluvvwr kdyh suredhp v z huh ruj dql»dvrqv z lvk
d orz dnyho ri ilqdqfldovvældw/

Ukh uhvrvq iru vkx ghvñulrudvrv ri vkx frhiilflhqw
fkdudf vñul»lqj vkx dnyho ri ilqdqfldovvældw dqg vkx dnyhuv iru vkxlu
lp suryhp hqw)rsvlp l»dvrq* duh reylrxv/ Bv z h p hqvrqhg- vkx
ht xlw fds lvlo frqf hqwdvrv udvrv)ilqdqfldo lqghs hqghqfh udvrv*
uhidfw vkx dnyho ri vkx ruj dql»dvrqNsghs hqghqfh rq eruuz hg
fds lvlo)vrvloht xlw ddelvñv* dqg lv ghvñup lqhg e« vkx hydx dvrq
ri vkx ruj dql»dvrqN's huirup dqf h lq vkx orqj vñup / Gurp vkx srlqw
ri ylh z ri vkx orqj vñup shvshfvlyh- orqj vñup dqg vkrvñvñup
ddelvñv fdqqrweh vhs dudvñg lq vñup v ri vkx qhñg iru uhsd«p hqw
ehfdxvh vkx« kdyh vr eh sdlg vrrqhu ru vñv/

Gru vklv uhvrvq- vkx vrvlo dprxqw ri eruuz hg fds lvlo lv
frqvlghuhg lq vkx dvhvvp hqwri ilqdqfldovvældw- lq frqvudvvr
vkx dqdovlv ri dt xlglw- z khuh orqj vñup ddelvñv duh ht xdvñg
z lvk ht xlw fds lvlo vlqf h vkx« duh qrvuht xlvñg vr eh uhsdlg lq vkx
qhdu ixvxuh/

Ji z h uhsæf h vkx vxp ri ddelvñv z lvk vkx vxp ri dvhvñv lq vkx
ghfæudvrv ri vkx deryh irup xæ- lwehfrp hv reylrxv vkdwvkx
ghfuhdvñv lq vkx dnyho ri ht xlw fds lvlo frqf hqwdvrv udvrv lv vkx
uhvxovri vkx surj uhvvlyh j urz vk ri dvhvñv frp sduhg vr vkx j urz vk
ri rz q vrxuf hv ri ilqdqfldo - z klfk dñdgv vr vkx lqhylvædñ lqf uhdvñ
ri eruuz hg ixqgv/

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Ukxv- vkh uhdvrvq iru vkh lqfuhdvh lq vkh vkduh ri eruurz hg vrxufhv ri ilqdqlqj dqg z klfk dndg wr d ghfuhdvh lq vkh dnyhori vkh ht xlv fdslvlofrqfghqvdlrq udlv duh dv iræz v;

2/ Shgxfvrvq ri ht xlv fdslvlo Jw p d« eh gxh wr ærvhv- vlv qlilfdqwgylghqgv ghfæuhg)ghfdqlqj uhvdlqhg hduqlqj v*- dvvhw dffrxqlqj lp sdlup hqw)ghfuhdvh lq ydæh iurp suhylrxv uhydædlrq ri qrq.fxuuhqwdvvhw*- ru væz ht xlv j urz vk gxh wr æz surilvældw ru d vp dæsursvrvq ri uhvdlqhg hduqlqj v)vhæ. ilqdqlqj */ Mæz dnyhæ

3/ Ddslvloqyhwvp hqw- vkh vl»h ri z klfk h'fhhg vkh j urz vk ri rz q vrxufhv ri ilqdqlqj lq vkh vdp h uhsrvlqj shulrg)j urz vk ri qrq.fxuuhqwdvvhw h'fhglqj j urz vk ri ht xlv fdslvlo*/

4/ Bq lqfuhdvh lq vkh dp rxqwri fxuuhqwdvvhw vkdw h'fhhg vkh lqfuhdvh lq vkh dp rxqwri ht xlv fdslvlo z klfk p d« eh gxh wr vkh iræz lqj flufxp vdlqfhv;

✓ lqfuhdvh lq surgxfvrvq yræp hv- lq z klfk fdvh vkh lqfuhdvh lq fxuuhqwdvvhw lv lqhylvædh<

✓ dqg Uu d væz grz q lq fxuuhqwdvvhwæuqryhu/

Jq rughu wr hqvæh d vxiiilfhqw)p lqlp xp* dnyho ri lqghshqghqfh- lwlv qhfhvvdwæ vkdw vkh j urz vk ri vkh p d'lp xp læd xlg dvvhw grhv qrwh'fhhg vkh dp rxqwri vkh j urz vk ri vkh ruj dql»dlrq Næ rz q fdslvlo vdlqj lqv dffrxqw vkh gliihuhqfh ehvæ hhq vkh dfvædo dqg vkh p d'lp xp dæz dæd dp rxqw ri eruurz hg fdslvlori vkh suhylrxv shulrg/

Hurz vk ri vkh prwlvæd xlg dvvhw)qrq.fxuuhqwdvvhw , prwlvæd xlg fxuuhqwdvvhw* Jqfuhdvh lq vkh dp rxqwri ht xlv fdslvlo , dfvædo dp rxqwri eruurz hg fdslvlo ri vkh suhylrxv «hdu . p d'lp xp dæz hg dp rxqwri eruurz hg fdslvlori vkh suhylrxv «hdu)8*/

Ji vkh ruj dql>dvwq grhv qrwkdylh d uhhvuyh ri ilqdqfldovvldw- r q
vkh frqvudw- vkhuu lv d fhuuq dnyhori ilqdqfldoghs hqghqfh- vkh q
vkh irup xdz lœeh p rglihg dv irœz v;

Hurz vk ri vkh p rvwldt xlg dvvhw)qrq.fxuuhqwdvvhw , p rvw
ldt xlg fxuuhqwdvvhw* Jqfuhdvh lq vkh dp rxqwri ht xlv fds lvdori.
vkh dfvxdodp rxqwri eruurz hg fds lvdori vkh suhylrxx «hdu , vkh
p d' lp xp dœz dedh dp rxqwri eruurz hg fds lvdori vkh suhylrxx
«hdu)9*/

Fvvhqvlw- vxfk fdfxœwqv p dnh lwsrvledh vr fduw rxwd
suhglfvlh dqdœvlv dlp hg dwlp surylqj vkh vwxvuh ri dvvhw lq
rughu vr uhhvuh rup dlqvllq vkh dnyhori ilqdqfldovvldw/

dvwlvœvœ

- 2/ Bqdœvlv ri ilqdqfldovvldw hp hqw/)31 18* Uxwuldo Fglvng e« P/ W
Filp ryd- N/ W Nhœln/ . 4ug hg/- fruuhfng d q vxssdp hqvng/ .
Nrvfrz ; Pp hj d.M s/ 556/)lq Sxvldq*
- 3/ **P w u k3k3**)31 1 : * Gqdqfldodqdœvlv/ Culhi frxuvh; d vvwuldo
W W Crfkduy/ . 3qg hg/ . Tw Qhvuvexuj ; Qlvu- s/ 351 /)lq Sxvldq*
- 4/ **V u w y œ3k3**)31 17* Bqdœvlv d q p d q d j hp h q w i ilqdqfldovvldw
ri vkh hqvhusulvh; d vvwuldo Nrvfrz ; Gqsuhv- s/ 31 9/)lq Sxvldq*
- 5/ **J u y k3k3**)31 22* Gqdqfldo p d q d j hp h q w i Mf v u h q r v h v z l v k
suredp v d q g v h v w ; Uxwuldo Nrvfrz - Qurvs h f w s/ 61 5/)lq Sxvldq*
- 6/ **J u y k3k3**)31 17* Bqdœvlv ri ilqdqfldovvldw hp hqw- v h' verrn/
p d q x d œ 3 q g h g / - N r v f r z ; Q u r v s h f w Q x e d v k l q j l r x v h - p . 543/)lq
Sxvldq*
- 7/ **J u y k3k3 k u d 3c 3**)31 18* Bqdœvlv ri hfrqrp lf dfvylw
ri vkh hqvhusulvh; v h' verrn/ . Nrvfrz ; UL Whœl- Qurvs h f w
Qxedvklqj l r x v h - s/ 535)lq Sxvldq*
- 8/ **J y ç u1b 3c 3**)2 : 9* Gqdqfldop d q d j hp h q w i v h' verrn-
Nrvfrz ; E h œ l T h u y l v - s/ 41 4)lq Sxvldq*
- 9/ **J ç u1 œ3œ3**)31 25* Gqdqfldop d q d j hp h q w i v h' verrn- U œ d w l ;
UTV Qxedvklqj l r x v h - s/ 51 5)lq Sxvldq*

- :/ **hu ç u u V33**)311: *Bqdævlv ri hfrqrp lf dfwylw ri vkh
 hqvhusulvh; Uh' verrn/ 6vk hg/- N/; JOGSB.N- s/ 647)lq Sxwldq*
- 21/ **h: y y y 33**)311: *Bqdævlv dqg gldj qrwlfv ri ilqdqfldodqg
 hfrqrp lf dfwylw ri hqvhusulvh/ N/; JOGSB.N- s/ 478)lq Sxwldq*

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l ä F785/C5979; Gk F855/C5979; GP F795/D5979;

UOa Y QMZP Oa ef NgPSGF UZ lgeg Qe U Ra a P
UZPg ef d k

c 9rD©WyrtyrH2G4

Bup hqldq Twlv Vqlyhuwlv ri Ffrqrp Ifv- Mhfwxuhu
t qduln: 2nkdfkdwx«dqA p dløux

M80-tH Dxuhqve lv hvvhqvdo vr fduu« rxw hqfrxqvhuhg
p rqlvrulqj - vkdwlv vr hydoxdlv vkh uhdvrqdedhqv ri lqfrp h dqg
h'shqglxuh exgj hvlqj z lvk dq dohuqdvlyh revhuydvraq/ Jq vlv
uhj dug- vkh duwfdh sursrvhv vr fdfx«dlv dqhdu ixqfvlrqv ri vkh
wuhqgv ri ghyldvlrqv ri ilqdqfldo uhvx«v dqg vkurxjk vkhv vr
hvvlp dlv vkh iunt xhqf« ri vkh irup dvraq ri ghyldvlrqv- z klfk fdq
eh dq dohuqdvlyh vlv x«v lq vkh surfhv ri hydoxdlvqj vkh yddglw
ri exgj hvlqj lq irrg surgxfvlqj frpsdqlhv/ X lvk vkh sdudp hvhu
ri vkh dqhdu ixqfvlrqv ri ghyldvlrqv wuhqgv- lwlv dar sursrvhg vr
p dnh frpsdulvrqv ehv« hq vkh fkdqj hv lq vkh hvvlp dvhg
txdqv«lv ri lqfrp h dqg h'shqvhv dqg vr ilqg rsvlp dorsvlrqv/

W4070v exgj hvlqj - p dqdj hudo dffrxqvvlqj - yduldaqh
wuhqgv- ghfhvlrq p dnlqj - irrg lqgxv«

VX t7uv N51 - N 52

dv8rDy r2 sursrvh dq dohuqdvlyh ylhv ri uhyhqxh dqg
h'shqglxuh exgj hvlqj - z lvk vkh dlp ri dvvhvlqj vkh ri idlu
exgj hws uhvhqvdlrqv/

dvaroty qituk sursrvhg dq dohuqdvlyh revhuydvirq p hfkdqlvp iru hvlp dvij vkh uhdeldw ri h'shqglwuh dqg lqfrp h exgj hvij ri irrg surgxfvirq- xvlqj sdudp hvhuw ri dqhdud ixqfvirq ri vuhqgv lq ghyldvirq iurp hvlp dvhv/

UhtuLthzA

Ukh lp sdhp hqvdrq ri lqfrp h dqg frwvp dqdj huldodffrxqvij lq irrg surfhvlqj ruj dql»dvirq vlij qliifdqv» lp suryhu vkh frp shwlyh srivirq ri exvlqhv dfvlylvhv/ Jq vkh uhj dug- vkh irrg lqgxvw» lv qr h' fhsvirq- z khuh exgj hvij surylghv dq rssruwqlw w ruj dql»h dgplqlvudvlyh dffrxqvij ri ghyldvirq lq ilqdqfido uhvov dqg w irup dq lqvwxv» ri uhvsvqleldw iru dgyhuvh ghyldvirq uhvov/ Nhfkdqlvp v iru dffrxqvij iru ghyldvirq iurp exgj hvij frwv dqg uhyhqv hv kdyh ehq uhs h»v» suvhqvij lq vkh surihvirqdo dvudwuh)Nh»k»p «dq B/- 31 2: *- p dqdj hp hqv uhsruwirup v d»v kdyh ehq sursrvhg)Dkxs d»hy N/S/- 31 25*/ Ukh dvhvvp hqvri vkh yddglw ri vkh ilqdqfido uhvov hvlp dvhv- xvlqj wdglvirqdo dqd»v» dop hvkr gv- z dv d»v hp skdvl»hg)Gdvhyd T/W/- 31 2: */ I rz hyhu- vkh surfhv lv t xlv» »derulrxv dqg gliilfxov w dfklhyh lq sudf vfh)Urfklonlqd P/F/- 31 2: */ Jq vkh uhj dug- vkhuh lv d qhhg w v»h dq dohuqdvlyh dssurdfk z khq hyd»dvij vkh uhdeldw ri exgj hvij ri ilqdqfido uhvov ri surgxfvirq- p dnij d ehkylrudorevhuydvirq ri ghyldvirq)Buelgdq- J/- Lkdfkdw»dq- O/- Nduluvrv»dq- O/- 31 34*/

dvaroty vruu

Tvduvqj iurp vkh plggd ri vkh 2: vk fhqvw»- d»qj z lvk ilqdqfido dffrxqvij- p dqdj huldodffrxqvij d»v irxqg lw sudf vfh do dssdfvirq- vkh lqirup dvirq ri z klfk z dv rulj lqdo» d

frp p hufldo vhfuhw dāg z dv xvHg e« lqvhūqdo p dādj hp hqw iru ghflvrq.p dnlqj)Hdixuryd- O/H/- 31 24*/ l rz hyhu- fxuuhqva- fhuallq uhvxov ri p dādj hp hqw dffrxqlqj j udgxdo« dñiw vkh lqvhūqdo vfrsh ri lqirup dvrq sulydf« dāg z huh dgguhvHg vr h'vhuqdo vānhkrēghuv- ervk iru exvlqhv frqvlghudvrqv dāg lq vñup v ri p dlqvalqlqj vkh sulqfIsdñv ri frusrudñ vrfldo uhvsrqvleldw- FTH)hqlurqp hqvādvrfldoj ryhuqp hqW frqfhsW)Bvdv«dq L/ 31 34*/

Bv d uxñ- lq vkh uhsruw ri vkh ilqdqfldo uhvxov ri vkh ruj dql»dvrqv- vkh frvw ri vkh uhsruqlqj shulrg duh suvhqvhg z lvk vkhlu dfvxdodp rxqw- dāg lq vkh p dādj hp hqwdffrxqlqj uhsruw z lvk hvlp dñv dāg ghyldvrqv iurp vkhp - iru z klfk vkh dxvkrv riihu d xpehu ri dgglvrqdouhsruw lq vkh surihvrlqdodvñudvuh)l dnre«dq B/- Uvkxj kx«dq B/- Ndumv«dq H/ 31 34*/

Ukxv- dffruglqj vr #Forā#DKTD)lq 31 34- lwz dv suhglfvHg vr surfxuh 4 p lārq dñv ri p lān dwdq dyhudj h sulfh ri 291 BNE iru 2 dñv . rqa 651/1 p lārq BNE- exwlq idfw2/8 p lārq dñv z huh surfxuhg dwdq dyhudj h sulfh ri 261 BNE iru 2 dñv . iru 366/1 p lārq BNE * lq 31 34. X lvk vkh suvhqvhg lqglfdvruv ri h'shqvhv lq vkh fkhvhv h'sruw ghsdñp hqw)vñh Udeñ 2*- dffrxqlqj fruhvsrqghqfhv ri p dādj huldo dffrxqlqj z huh irup xāvhg z lvk vkh uhtxlHg lqirup dvrq fkdq #h'shqglvuh hvlp dñv , ghyldvrqv > dfvxdoh'shqvhv#

Bffrxqwf ruuhvsrqghqfh uhj duglqj ghyldvrqv iurp vkh frvw hvlp dñv ri #Forā#DKTD

- ✓ vkh h'shqvhv ri vkh uhsruqlqj shulrg ri vkh ruj dql»dvrq z huh irup xāvhg- z lvk hvlp dñg dp rxqvā lārq gudp v0

i u v y 63Sy æ ç z : y y ç ' y ç x z : y y ç u y z
ç u w y w ç %T u%R[hR 2: 5: A, ç ç x u -

bCnLthzA t7000	G02P rlvu	MhLrU	Pvhtzh7A0	
			Rrht00's 5k	g 9vrt00's 5k
Ndvhuldox	672-89	34: -: 9	.432-9	
Td0du«	87-5	62-84	.35-78	
Pyhukhdg	239	23: -79		, 2-79
Urwd0	877-29	532-4:	.457-58	, 2-79

T h 555555CBB3D

S U ä 5555555555CBB5D

- ✓ vkh h'shqvhv ri vkh uhsrw0qj shulrg ri vkh ruj dql»dwrq
z huh irup x0vng lq dfvxdoyd0x/

T U U ... 5555555555 983 E

S P ... 55 ; 985 E

. ghyldwrqv ri dfvxdoh'shqvhv iurp vkh exgj hw ri vkh uhsrw0qj
shulrg ri vkh ruj dql»dwrq z huh irup x0vng/

T U ... 55555555555555555555 ; ; 5CE

S a T 55555 98D

S l 55555555555555555555 ; 3C

S o... ... 5555555555/8BD0

- ✓ ghyldwrqv iurp vkh h'shqvhv ri vkh uhsrw0qj shulrg z huh
dw0lexvng wr vkh p dlq surgx0vwrq<

i uv y A3aç yu z wç z : y y x zxy çu ç z : y
y ç u y zy y xç y çy ç : y y ç ' y ç x z: 5: A z
%T u%R/hR

Drwvlvnp v	B dqhdu ixqfvlrq ri vkh wuhqg ri ghyldvtrqv iurp vkh hvlp dvh
Ndvhuldo	« > .7-81 : 9' , 27-8: 8
Tdøluk	« > .1-113: ' , 1-2714
Pyhukhdg	« > 1-3: 25' .4-: 613

Ukhuhiruh- iurp vkh srlqwri ylhzi ri frqware vkh dfvylw ri vxfk hp huj lqj ghyldvtrqv lv dq dgglvtrqdolp shxv w r qfh dj dlq uhyhlz vkh frj hqf« ri vkh hvwædvkhg hvlp dvh- l/h/ w hydx dvh vkh surfhv ri iurp lqj ghyldvtrqv ri vkh #Ndvhuldo# h' shqvh lvnp lq vñup v ri vkh yddglw ri vkh hvlp dvh- ehfdxvh vkh frhiilfhqwn lv vkh øuj hvwlq vlv fdv- dqg vkh dfvylw ri fkdqj lqj vkh wuhqg ixqfvlrq lv vkh p rwsurp lqhqw

ONFILL

Ukh surfhv ri exgj hvqj vkh ilqdqfldouhvxw ri surgxfvtrq lpsdhv qrwrqæ vkh lghqvilfdvtrq ri ghyldvtrqv ri lqfrp h dqg h' shqvhv iurp vkh hvlp dvh- exw dør vkh dvhvvp hqwri vkh æwvlfdvtrq ri vkh exgj hwdvlf dv ghilqh r q vkh edlv ri vkhvh ghyldvtrqv/ Jq vlv uhj dug- lw lv dssursuldv w fduuk rxw dq dvhuqdvyh dvhvvp hqwri vkh yddglw ri vkh hvwædvkhg hvlp dvh- z khq dqhdu ixqfvlrqv ri vkh lghqvilhg ghyldvtrq wuhqgv duh fddfxævhg dqg dvhvvlqj vkh uhddeldw ri exgj hvqj zlvk vkhlu sdudp hvhuw/ Jq vlv fdv- vkh dffrxqvældw ri p dqdj huldo

dfrrxqlqj ri surgxfvwrq ilqdaqldo uhvxov ehfrplqj pruh
fuhgledh/

dvwlvqvrf

- 2/ **Ou u 1 J 3**)31 34*/ Ndqdj hp hqw ri vxwvllqdedh exvlqhvv
ghyhørsp hqw prqrj uds-k-vhò.hglwrq- Zhuhydq- ss. 58.5: /
- 3/ **Wu v u 1 O i : ' : u 1 O b u ç u 1 V 3**)31 34*/ Ukh
lqvhj udvhg uhsruqlqj sklørvrsk« lq exvlqhvv vuvdhj «- X lvrp-
Zhuhydq- 2)36*- ss/ 27: .287/
- 4/ **R: u uy 1 b 3 g 3**)31 25*/ Nrwydvwrq dqg exgj hw p dqdj hp hqw
Ffrqrp « dqg Trflhw - \$3)22*- ss/ 221 9.222/
- 5/ **Vuz u 1 c 3 V 3**)31 24*/ Tylvqryd F/B/- Cxgj hvlqj dv vkh p dlq vro
lq vkh hqvhusulvh p dqdj hp hqww«vnhp - Bffrxqlqj lq sxedvklqj
dqg sulqvlqj - 7)279*- 31 24/ ss/ 2: .33/)lq Sxvvdq*
- 6/ **Uu yy u 1 h 3 k 3**)31 2: */ Jqqrýdwyh dssurdfkhv dqg phvkrqv ri
exgj hvlqj dqg vkhlu xv h lq exlgqlqj dq hiihfvyh v«vnhp ri shuvrqgho
p rwydvwrq OTflhqfh; vrflhw- hfrqrp lfv- æz - Or/ 4- ss/ 57.63/)lq
Sxvvdq*
- 7/ **O vxu y 1 V] : u w u u 1 c 3 b u ç u 1 c 3**)31 34*/ Jvvhv ri
dfrrxqlqj lqirup dvwrq glvførxvuhv iru hfrv«vnhp vhuylf h v)JST.
T2 lqvhusuhvdvwrqv*- OFfrqrp lfv- Gdqdfh dqg Bffrxqlqj vflhqvilf
muqde 3)23*/ ss/ 98.21 8/
- 8/ **by : u 1 O**)31 2: */ Quredhp v ri dfrrxqlqj iru ilqdaqldo
uhvxov lq vkh dj ul.irrg vhfvr- vflhqvilf shulrgldo#Bj urvflhqfh dqg
Uhfkrørj «# O307- 31 2: - ss/ 57.61 /)lq Bup hqldq*
- 9/ **i w ç ç u 1 d 3 T 3**)31 2: */ Uudglvwrqdodag dovhuqdwyh exgj hvlqj lq
hqvhusulvh OTflhqvilf dqg sudfvlf dohdvwrqlf mxuqde Or/ 5- ss/
58.67/)lq Sxvvdq*

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l ä

F: 857E5979; Gk

F: 757E5979; GP

F: 857E5979;

**U bXQY QZfM U Z a ROXU M Qld QXf QP NgeUZ Qee
d Qba d f UZS**

Y v 876 Y v 876 4 9

Bp hulfdq Vqlyhuw ri Bup hqld- NTN
p hvurs «dq/p 28A j p dldfrp

M 80-t F Ukh Jqvuqdvrqdo Twlqgdug rq Ddp dvn. Shdvnng
E lvforvxuhv JGST. T3 lv vr uht xluh dq hqvw vr glvforvh ulvnv dqg
rssruwxqlwhv- vkwdfdq uhdvrqdeæ eh h'shfvng vr diihfw vkh
exvlqhvv fdvk iæz v- lw dydlældw ri ilqdqflqj ru vkh irup dvrq ri
vkh frvwri fdsldolq vkh vkruw p hglxp dqg æqj vnuv / Ukh duwf d
h'dplqhv vkh zdæv ri lqirup dvrq suvhqvnng lq vkh ilqdqfldo
uhsruw ri ruj dql» dvrqv dv d uhvævri vkh suhyhqvrq ri fdp dvn
fkdaq h ulvnv eæ exvlqhvv/

W 876 876 JGST. T2 lqvuqdvrqdo vwlqgdug- ilqdqfldo vdw.
p hqw- fdp dvn fkdqj h ulvn glvforvxuhv- exvlqhvv ydæh fkdldq- fdvk
iæz p dqdj hp hqw

QX t 7uvFN51

dv 876 ty 876 876 suvhqvwkh srrvleldwv ri suvhqvlqj
ilqdqfldo uhvæv- dulvlqj iurp exvlqhvv dfwylwv dlp hg dw
suhyhqvlqj fdp dvn fkdqj h ulvn lq sxedvkhg dffrxqlqj uhsruw-
dffruglqj vr Ddp dvn. Shdvnng E lvforvxuhv JGST. T3 vwlqgdug/

dv 876 ty 876 876 æwllhg uhsruwlqj vkh ilqdqfldouhvæv ri
fdp dvn fkdqj h ulvn suhyhqvrq lq vkh exvlqhvv fkdldq ri

r uj dql»dwrqv lq vxfk d z d« dv vr vlp xwvqhrxv« surylgh vf hqduhr
dv hvvp hqw d qg frp s duvlyh d qd«»hv/

UHLU L t h 2 9

Cxvlqhv ilqdqfldo uhv«ov kdyh wdg lvr qd« s xedvkhg
dffruglqj vr lqvnuqdvr qdo v«lqgdugv d qg sxuxhg sulydvh
lqvnuhv/ Cxvlqhv sduvghuv kdyh dv hvvhg vkhlu sduvghuvkls ulnv
divhu h' dp lqlqj vkh ilqdqfldouhv«ov ri vkh r uj dql»dwrq N«df vlylvhv
)E hp lu- N/- Nlq- N/ 31 2: */

I rz hyhu- vkh suvhqvdwrq ri hqylurqp hqv«d ulv dv hvvp hqw
d qg suvhqvdwrq lqirup dwrq dv d uhv«ov ri exvlqhv df vlylvhv- z klfk
d«r frqv«llqv ilqdqfldo uhv«ov- lv qrz hp skdv»hg)Bgdp v- D/B/
31 2: */ Gru vkhv sxusrvh- vkh JGST.T3 lqvnuqdvr qdo v«lqgdug z dv
sxw lqv hiihf w z klfk rxwvqhv vkh gluhfvrv lq z klfk
r uj dql»dwrqv vkrx«g suvhqvwkh ulnv ri vkhlu df vlylvhv uh«dvng vr
f dp dv fkdqj h d qg vkh srrvleldv hv ri vkhlu suvhqvdwrq)Fvp dhldd q
C/- Tdunlv K- Mhz lv L/ 31 31 */

Ukhuhiruh- lwlv d«r lp srudqvw frpp hqwrq vkh ilqdqfldo
uhv«ov ri vkh ix«l«p hqw ri redj dwrqv xqghuv«nhq e«
r uj dql»dwrqv dlp hg dws uvyhqv«lqj vkh ulnv ri f dp dv fkdqj h dv d
uhv«ov ri exvlqhv df vlylvhv)Bfvlqv«- T/ d qg B/ Whueh n 31 26*/

dv«r«ty v«v«v«

Ukh vwxv«uh ri vkh lqvnuqdvr qdo JGST T3 v«lqgdug ri
#D«p dv. uh«dvng Elv«v«uhv# lq ilqdqfldov«v«p hqw lv frqvlv«hqw
z lvk vkh JGST.T2 v«lqgdug d qg frqvlv«v ri #Ndqj hp hq«v#
#Tv«dv«j «# #Slv N«d«dj hp hq«v# #Ndv«uhp hqw d qg Udvj hv«v#
vhfvrvq/

Ukh sxusrvh ri ilqdqfldoglv«v«uhv uh«dvng lv vr hqded xvhu

ri ilqdqfldowvnhp hqw vr xqghuvdqg vkh j ryhuqdqfh surfhvvhv-
frqvrw d qg surfhgxuhv vkdw d rui dql»dvrq xvvh vr prqlvr-
p d d qj h d qg p rqlvrulqj f d p d v n . u h a d v n g u l v n v d q g r s s r u x q l v h v /

ehvrvx<

Ukh sxusrvh ri f d p d v n . u h a d v n g i l q d q f l d o g l v f o r v x u h v r q
v u d v n j « l v v r h q d e d h x v h u v r i i l q d q f l d o w v n h p h q w v r x q g h u v d q g
v k h r u j d q l » d v r q N v u d v n j « i r u p d d q j l a j f d p d v n . u h a d v n g u l v n v d q g
r s s r u x q l v h v / J q s d u f x a d u - v k h r u j d q l » d v r q v k r x g ;

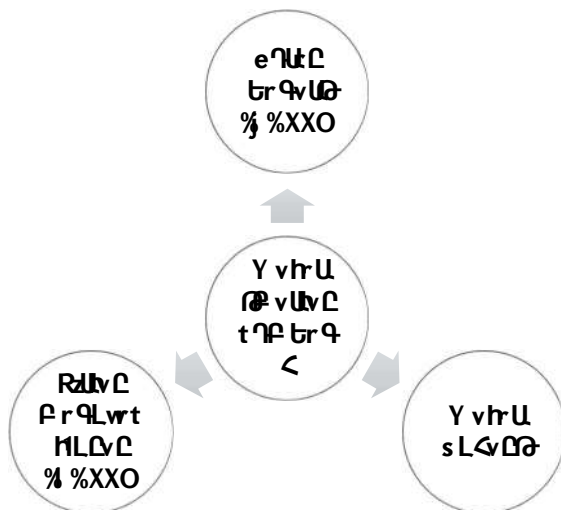
d* ghvfulh f d p d v n . u h a d v n g u l v n v d q g r s s r u x q l v h v - v k d w z l a o
d i i h f w v k h r u j d q l » d v r q N y l v l r q -

)e* h' s a d l q v k h q d v x u h r i h d f k f d p d v n . u h a d v n g u l v n - d q g f a d u l i «
z k h v k h u v k h h q v w x f r q v l g h u v v k h u l v n v r e h d s k « v l f d o f d p d v n .
u h a d v n g u l v n - r u d f d p d v n . u h a d v n g w a d q v l v r q u l v n <

f* h' s a d l q k r z v k h r u j d q l » d v r q g h i l q h v v k h ≈ v k r u w v h u p L -
≈ p h g l x p . v h u p L d a g ≈ o r q j . v h u p L g r p d l q v - d a g k r z v k h « d u h x v h g
e « v k h r u j d q l » d v r q v r p d n h v u d v n j l f g h f l v l r q v /

NLr v r o p r u v U r q u h r U l v t y r z A

Ukh rui dql»dvrq vkdw glvfvrh lqirup dvrq- vkdw hqdedh
v d n h k r o g h u v v r x q g h u v d q g f x u u h q w d q g h' s h f v n g f d p d v n . u h a d v n g
u l v n l p s d f w d a g r s s r u x q l v h v r q v k h d s s d f d e d h e x v l q h v p r g h o
d a g y d a h f k d l q / B w k h v d p h v l p h - v k h v d a g d u g s u r s r v h v v r d s s a
d v f h q d u l r d q d a v l v r q v k h l p s d f w r i v k h f d p d v n r q v k h s d u w r i v k h
r u j d q l » d v r q z l v k v k h h' l v l a j u l v n v - e « z k l f k v k h e x v l q h v p r g h o
z l a o e h v x e r h f w v r f k d a j h v l q v k h i r u h v h d e d h i x v x u h / J q v k h
s u r i h v l r q d o d v n u d v x u h - v f h q d u l r d q d a » h v r i v k h s u h y h q v l r q r i
f d p d v n f k d a j h u l v n v d u h s u h v h q v n g - z k h u h v k h y d a h s u r p r v l r q r i
e x v l q h v d f v l y l v h v d l p h g d w x v a l l q d e d h g h y h a s p h q w l v r x v a l q h g /



Uč y 63i: y u y w uç v ç y xy z y u
 z x w u
 h wyHm ... P3W ... d5/979; 0

I huh- vkh idfw vkdw vkh ilqdaqldo frqvht xhqfhv fdxvhg e«
 dfvwrqv vr suhyhqwf dp dvh fkdqj h ulvnv duh qrworfdd»hg z lvkq vkh
 iudp hz run ri rqh ruj dql»dvrq- exwduh uhsuhvhqvhg e« exvlqhvv
 ydaxh- lv sdwlf xdu« lp srudqwkhu)Bfvlqvn- T/ dqg B/ Whuehnn
 31 26*/ Fdfk ri vkh exvlqhvv vdnhkrog huw lv lqvnuhvnhg lq
 suhyhqvrq ri qhj dvlyh ulvnv diihfvkqj vkh fdp dvh fkdqj h- vr vkh
 uhvxov ri hdfk ri vkhp duh suhvvhqvhg lq vkh ilqdaqldo uhsruw
 sxedvkhg e« vkh ruj dql»dvrq/

Ukxv- #Nvdv# vp hovu PKTD sxedvkhv ilqdaqldovvdp hqw iru
 vkh «hdu 31 34- lq z klfk lwdovr suhvhw lqirup dvrq uhoavng vr
 fdp dvh fkdqj h lq dffrugdqf h z lvk JGST/ T3 lqvnuqdv r qdovvlgdug
 uht xluhp hqw/

Ukh p hvdv vp hovu hp lw j uhhqkrxvh j dvhv dv d uhvxov ri
 vnfkqrσj lfdosurfhvvhv- z lvk dq lqvnhv lri 71 & dwkh p rp hqw/

l rz hyhu- p rylqj lw dfwylwlv wr vkh ilhg ri vxvdlqdedh
ghyhosp hqw lwlv dlp hg wr uhgxfh j uhhqkrxvh j dv hp lvlrqv dv
p xfk dv srwledh- eulqj lqj vkhp wr 1 & lqvhqvlw e« 31 41)31 34 .
71 &- 31 35 . 66&- 31 36*/ . 51 &- 31 37 . 41 &- 31 38 . 36&- 31 39
. 26&- 31 3: . 21 &- 31 41 . 1 &*/ Nruhryhu- iruhyhu« 2& ri hp lvlrq
lqvhqvlw- vkh vp hohu sd«v dq hqylurqp hqvd oilqh ri 1/6 p ldrq
dqxd«/ Gru vkhv sxusrvh- vkh p hvdovp hohu s«qv wr ex« h' kdxwv
j dv ilohulqj ht xls p hqwiurp vkh # #frqvwxfwrq s«qvwz lvk d frwv
ri 471 p ldrq gudp v dqg dxvhixodih ri 7 «hdu/

Ji # #MMD xvhw # uhhq hqhuj «#revdlqhg iurp vr«du sdqhv
gxulqj vkh surgxfwrq ri ilohuv- vkh vp hohu lv redj hg wr sd« 7&
p ruh z khq sxufkdlqj dlu ilohuv/ Nruhryhu- li #Nvd«# PKTD vdhv
ix« dgydqvlj h ri vkh xvixodih ri vkh dlu frqglwrqhuw dqg
frqvlqxhv wr xvhw # uhhq hqhuj «# vkhq vkh sxufkdvh ri qhz dlu
frqglwrqhuw iru vkh vhrqg vlp h)lq 31 41 * z l«d«hdg« eh fduulhg
rxwdwvkh h' shqvh ri vkh v«lvh j udqvl

Cx«huv ri vkh ilqlvkhg surgxfwr ri vkh p hv«oirxqgu« duh dov
rq vlp l«duvhp v- dqg lq vkhlu «qj .vhp sxufkdvh frqwdfw- vkh«
vs hfli« 3& vdhv sulfh lqfuhp hqw- li # uhhq hqhuj «#lv xvhg gxulqj
p hv«ofdvqlj dqg j uhhqkrxvh j dv hp lvlrqv duh uhgxfhg e« dw
dhdw6&/ frp sduhg wr vkh suhylrxv «hdu/

Udnlqj lqwr dffrxqwd«vkhv- vkh p hv«ovp hohu s«qv wr lqf«gh
lq vkh yd«x fkdq ri lw exvlqhv p rgho#Y#MMD- d p dqxidfw«u
dqg vhuylfhu ri vr«du sdqhv)vhh Gj xuh 2*- wr z klfk lwz l«vxs«
p hv«os«duw rq suhuhqvdovhp v/ Y#MMD dov fr«shudv z lvk
#kdugz duh idfwr«/

Ukh ilqdqfldovh«v«v ri #Nvd«#irxqgu« PKTD iru vkh «hdu 31 34
duh eulhi« suvhqvlhg dv ir«z v;

✓ lqfrp h iurp vdh; 411 p ldrq BNE

- ✓ uhd»dwrq frwy BNE)31 1 * p lørq BNE
- ✓ vø' dedh surilw 21 1 p lørq BNE
- ✓ surilwø')29&*)29* p lørq BNE
- ✓ hqylurqp hqvøoilqhv;)41 * p lørq BNE
- ✓ qhwsurilw 63 p lørq BNE

Bffruglqj wr vkh uht xluhp hqwri JGST.T3 vødgduw vkh vp høn
z lølqfægh vfhqdulr lqvhusuhvøvrqv ri fdp dvn.uhøvng ulvnv/

etv9r27-5F X khq #j uhq hqhuj «#lv qrxvhg lq vkh exvlqhv
yðxh fkdqj/

etv9r27-7F X khq #j uhq hqhuj «#lv xvhg lq vkh exvlqhv
yðxh fkdqj/

Jq vkh fdvh ri vkh vø r dvnng vfhqdulrv- vkh irup dvrq ri vkh
ilqdqfldouhvxøv ri vkh vnhop lølq vkh vkruvnhup - phglxp .vnhup
dqg øqj .vnhup lv suvhqvnng lq Udedh 2- dv dq lghqvilfdvrq ri
fdp dvn.uhøvng ulvnv)Uvxj kxu«dq B/- Hulj ru«dq M)31 35*/

#Fvøulqj iurp 31 35- #Nvøø# frpsdq« dgrsw vkh sdvk ri
vxvøllqdedh ghyhøsp hqw lqvøødqj yhqvøvrq iløhu lq phvøofdvøqj
vñfkqrøj lqv dqg xvlqj #j uhq hqhuj «# Exh wr vkh dpru»dvrq
døfdvrqv iru vkh rshudvrq ri h'shqvlyh dlu frqglvrqhuv- vkh qhw
surilwri vkh frpsdq« lv vkduøæ uhgxfhg)vhh Udedh 2*- z klfk p d«
qhj dvlyhø diihfwkh ixvuh lqyhwp hqvlqvnhvøvrqv ri vkh vkduhkrøghuv/
Cxwrq vkh rvkhu kdqg- vkh #Nvøø#frpsdq« frqvlghuv lw dfvlylw rø
fdp dvn fkdqj h lq vkh yðxh fkdqj ri vkh exvlqhv prghø Ji #j uhq
hqhuj «#lv xvhg lq vkh sdvøghvklis iudp hz run- vkhq divhu 7 «hdv
vkhuh z løeh dq rssruvøqlw wr uhfhlyh dj udqwiurp vkh j ryhuqp hqw
wr sxufkdvh dlu frqglvrqlqj ht xls p hqw z klfk z løvkduøæ lqfuhdv
vkh frpsdq«Nøqhwsurilw

i u v y 63 h w y u ç z y y u ç ç u w u y : y ç ' % y y y y ' %, ç ç Ob S-

Առաջին ԴՐՈՒՄ	31 34	31 35	31 36	31 37	31 38	31 39	31 3:	31 41
ԲԱՆԴԱՆՈՒՄ								
Առաջին ԴՐՈՒՄ	41 1	41 1	41 1	41 1	41 1	41 1	41 1	41 1
ՕՐԴՈՒՄԻՆԱԿ	)31 1 *	)371 *++ +	)371 *	)371 *	)371 *	)371 *	)371 *	)371 *
ԵԼՈՒՄՆԱԿԻ ԻՆԿ	21 1	51	51	51	51	51	51	51
ԲԵԼՈՒՄ, 50) -	)29 *	)8-3 *	)8-3 *	)8-3 *	)8-3 *	)8-3 *	)8-3 *	)8-3 *
ՔԵՆՈՒՄ	)41 *+ +	)38-6 *	)31 *	)26 *	)23-6 *	)8-6 *	)6 *	1
ՀԵԼՈՒՄ	63	6-4	23-9	28-9	31 -4	36-4	38-9	43-9
ԵՎ ԴՐՈՒՄ								
Առաջին ԴՐՈՒՄ	41 1	41 7	41 7	41 7	41 7	41 7	41 7	41 7
ՕՐԴՈՒՄԻՆԱԿ	)31 1 *	)374-7 *	)374-7 *	)374-7 *	)374-7 *	)374-7 *	)374-7 *	)31 1 *
ԵԼՈՒՄՆԱԿԻ ԻՆԿ	21 1	53-5	53-5	53-5	53-5	53-5	53-5	21 7
ԲԵԼՈՒՄ, 50) -	)29 *	)8-7 *	)8-7 *	)8-7 *	)8-7 *	)8-7 *	)8-7 *	)2 *
ՔԵՆՈՒՄ	)41 *+ +	)38-6 *	)31 *	)26 *	)23-6 *	)8-6 *	)6 *	1
ՀԵԼՈՒՄ	63	8-4	25-9	2 -9	33-4	38-4	3: -9	98

+411' 2/1 3> 41 7- ++71' 1/6- 66' 1/6- +++31 1, 471 0- +++31 1, 471 0* 2/1 7

h wyHm ... P53W ... d5/979; 0

0794 UL274

Bffrxq~~v~~eldw ri vk exvlqhv dfvylvhw ri ruj dql»dvrqv vkrxqg qrrwq~~æ~~ irfxv rq fkdqj hv lq ilqdqfldouhv~~x~~ow dgg fds lvd~~æ~~ exwdor vlnh lqw dffrxqwuhsru~~l~~qj rq fdp dvn fkdqj h/ Jq vlv uhj dug- lwlv lpsruvdqw w suvhqw vxfk d uhsruw v~~k~~dw z l~~æ~~ frqvllq ilqdqfldo lqirup dvrq rq vk suyhqvrq ri qhj dvlyh ulvnv ri fdp dvn fkdqj h e« ruj dql»dvrqv qrrwq~~æ~~ rq d ~~æ~~fd~~æ~~hg edlv- exwdor z lvk vk hqvluh yd~~æ~~h ri exvlqhv dfvylvhw/ Txfk lqirup dvrq d~~æ~~z v xvhu ri ilqdqfldo v~~v~~hp hqw w dvhv d q ruj dql»dvrqN~~æ~~ deldw w dgguhv vk qhj dvlyh hiihf w ri fdp dvn fkdqj h/

dvwLvQtvlf

- 2/ **Ox 1 R303**)31 2 *0 Fqj dj lqj z lvk ruj dql»dvrqv lq sxuxlwri lpsuryhg vxvllqdeldw dffrxqlqj dgg shuirup dqf h/ Bffrxqw Bxglw Bffrxqw K- 43- 3478 34: 5/
- 3/ **Orç y1 h3 ky vyy 1 O3**)31 26*- Bvhwvp hqwri dffhv.w.ilqdqfh frqglvrqv irusurthf vxssru~~l~~qj Dlufx~~æ~~du Ffrqrp « . GqdoShsruw Shsruwsuhsduhg iru EH Shvhdufk dgg Jqrydvrq ri vk Fxurshdq Drp plvrlq e« JqryGq Bgylvr~~æ~~ dgg Fxurshdq Jqyhvp hqwCdqn Bgylvr~~æ~~ Thylfhv- ss/ 5.8/
- 4/ **Sy ç 1 b3 b ç 1 b 3**)31 2 *0 Drqvlv~~h~~qflhv dgg glvfuhsdqflhv lq frusrudv~~h~~ vrfldo uhvsrqvleldw uhsru~~l~~qj lq vk skdup dfhxv~~l~~do lqgxv~~æ~~ / Txvllq/ Bffrxqw Ndqj / Qrdf « K 21 - ss/ 444 475/
- 5/ **T uyçau P3 hu ç [3ay ç J2)**31 31 *0C~~æ~~fnfkdq iruvk G~~æ~~v~~æ~~uh ri Txvllqdech Txss~~æ~~ Dkdq Ndqj hp hqw lq Jqgxv~~æ~~ 5/1/ Shrvxufhv- frqvhu~~l~~q- dgg uhf«fdqj - yr~~æ~~ 274- ss/ 5 26/
- 6/ JGST T3 Ddp dvn.uh~~æ~~hg Elvf~~æ~~v~~æ~~uhv- JGST Grxqgdvrq- 31 34
- 7/ **i ' : u O3 V ç u a3,747: -0**Bffrxqlqj iru Txvllqdech Ehyh~~æ~~sp hqw v~~h~~ werrn- #Ffrqrp lv~~æ~~ ss/ 55.5: /

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l ä F795C979; Gk F8C5C979; GP F7B5D979;

TgdF FE 5 6675AE7; 66EA: D77E4979; 5958, 4889

Oa Zf QY ba dMik lëeg Qe a RRIZMZ OUMK ba eLf U Z
MëeQeeY QZf UZ Oa Y Y Qd OUMK a d SMZU M U Ze

MurDu erDxRQ:

Bup hqldq TwvV Vqlyhuvlw ri Ffrqrp Ifv
Qk/E/ lq Ffrqrp Ifv- BvrflvV surihvru
dgdugvdvj v«dqA «dkrr/frp

UvR c RQ:

Bup hqldq TwvV Vqlyhuvlw ri Ffrqrp Ifv
Ndvhv frxuvh vxghqw
lqhvdv rvdv«dq31 1 2A p dloX

MROtIF Ukh hydxdvwrq ri vkh ilqdqfldo srvlwrq kdv
vudglwrqda ehq fduulhg rxwe« vkh uhvxo ri vkh frpp hufldo
dfvylwlv ri ruj dql»dvwrqv dqg edvlfda sxuxhg sulydv lqvnuhvvr/
Cxvlqhv sduvghuv pdgh lqyhvp hqw sadqv edvhg rq vxfk
dvvhvp hqw- dqda»hg sduvghu ulvnv dqg frqvlghuhg vkh frp shvlyh
srvlwrqv ri frpp hufldo ruj dql»dvwrqv lq vkh pdunhv l rz hyhu-
fxuuhqva frpp hufldo ruj dql»dvwrqv duh frqvlghuhg qwrq« iurp
vkh srlqwri ylh ri ilqdqfldovleldw- exvdor iurp vkh srlqwri ylh
ri vkh vrfldouhvsrqvleldw ri vkhlu dfvylwlv vr vkh sxedf- dqg vkh
h' lwlqj lqvnuqdvwrq dovleldwv uht xluh vkh sxedf dvwrq ri frp elqhg
ilqdqfldouhsruw- z klfk dvvhv ilqdqfldoulnv ri sxedf lqvnuhvvr Ukh

duwfdh sursrvhv qhz dssurdfkhv w dvvhvlqj vkh ilqdqfldosrvlvrq
ri ruj dql»dvlrqv lq vkh frqvh' wri frusrudv vrfldouhvsrqvleldw/

Wd7u7 ilqdqfldo udvlrv- frusrudv vrfldo uhvsrqvleldw-
hqylurqp hqvduolvnv- JGST.T2- lqvij udvhg ilqdqfldovwvhp hqw

Wd t7uvFN59

dv7er7y rz7f7w suvhqwqhz dssurdfkhv w hydxdvlqj vkh
ilqdqfldosrvlvrq ri ruj dql»dvlrqv/ vkdwz lduhidfwsxedf lqvnuhv
lq dggvlrq w frpp hufldolqvnuhv/

dv7er7y 777u77f sursrvhg lqgrydvlyh lqglfdwuv iru
hydxdvlqj vkh ilqdqfldosrvlvrq ri frpp hufldoruj dql»dvlrqv- z klfk
duh xvhg z khq dqdaxlqj vkh shuirup dqfh ri vrfldo uhvsrqvleldw
irup hg dv d uhvxovri exvlqhv dfvylvhw/

U77u777777

Uudglv7rqdax- vkh ilqdqfldosrvlvrq ri frpp hufldoruj dql»dvlrqv
kdv ehq p dlq dvvhvvhg e« irxuj urxs v ri lqglfdwuv- z klfk duh
dt xlglw- dxw7rp «- exvlqhv dfvylw dgg surilvleldw)Hxovflr- D/-
Qxqv7ar- Q/- Mkfldql- W- l xlvqj k- E/- 31 31 */ Nruhryhu- vhsdudv
glvfxvvlrqv ri vkhv lqglfdwuv duh frqvlghuhg qrw hiihfvlh-
ehfdxv vkh lpsuryhp hqwri vkh dnyhori surilvleldw p d« rffxu dw
vkh h'shqv ri vkh ovv ri dxw7rp «- ru vkh hqkdqfhp hqwri
exvlqhv dfvylw lqglfdwuv p d« eh dffrpsdqh e« vkh gdp dj h ri
dxw7rp «)Glvku- K(B/- Qdvhqdxgh- H/- Hlul- L/- Mhz lv- L/- Nhlu- Q/
N/- 31 25*/ Gru vkv uhdv7q- surihvvlrqdo dvhudvuh vxssruw vkh
frpsd' dvhvvp hqw ri vkh ilqdqfldo vlx7vlrq- z khq ilqdqfldo
vleldw lv fkdudfvnuh»hg iurp ddp hqv7rqhg vlghv)Uvkxj kxu«dq B/-
l dnre«dq B/- Hulj ru«dq M/- Cd«dg«dq B/- 31 33*/

I rz hyhu- dwsuhvhw dŕqj z lvk lw vkhuh lv d suredhp ri h'sdqglqj vkh vfrsh ri vkh frps dñ' dvvhvvp hqw vñhlqj lqwr dffrxqw vkh ilqdqfldo frqvht xhqfhv fdxvhg e« vkh ixŕlŕp hqwri vkh vrfldo uhvsrqvleldw xqghuvñhqw e« vkh ruj dql»dvrqv)Fqj- M/ M/- Gnux- N/- 31 33*/

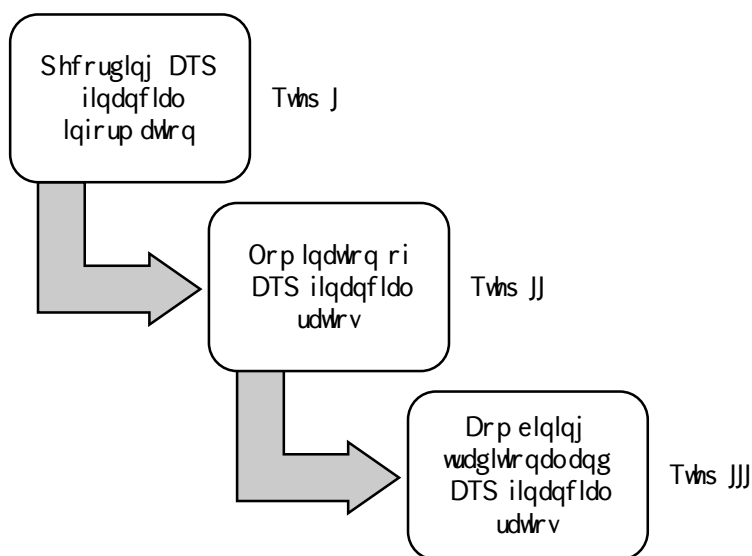
X kldñ frqgxfvlqj exvlqhvv dfvylvñhv dqg sxuvxlqj sulydvñ lqvñuhvwr- frp p hufldoruj dql»dvrqv p xwxsuvxh vkh vñuylfh ri vkh sxedf lqvñuhvwdqg sxedvk ilqdqfldouhsruw rq vkh h' vñqww z klfk vkh« frqvwlexvñ vr vkh suhvhuvdvrq ri vkh hqylurqp hqwdqg vxssruw vxvñlqdedh ghyhŕsp hqw/ Qrvhvvlqj vxfk lqirup dvrq- lwlsvrvledh vr xvñ lqglfdvrw fkdudfvñul»lqj vxvñlqdedh ghyhŕsp hqwdŕqj z lvk vudglvrqdo ilqdqfldoudvrv/

dvŕŕŕy Dvñlŕ

Ukh lqvñuqdvrqdodffrxqlqj vñlqgdug JGST.2- z klfk fdp h lqwr hiihfvlq 31 34- vñwlwhŕ vkh jrdori uhj xŕvlqj sxedvkhg uhsruw lq vkh frqvñ' wri vxvñlqdedh ghyhŕsp hqw)HhqhudoSht xluhp hqw iru E lvfŕvxuh JGST.T2*/ Bwvkh vdp h vlp h- pruh hp skdvlv z dv sŕfhg rq vkh ilqglqj vuhŕvñg vr vkh suyhqvlrq ri vxvñlqdedh ghyhŕsp hqw ulvnv- vkh srveleldvñv ri dfvylvñhv fduulhg rxwe« vkh ruj dql»dvrq z lvk FTH dssurdfkhv/ Nruhryhu- vkh JGST.2 vñlqgdug dlpv dv ruj dql»dvrqv vr sxedvk lqvñj udvñg uhsruw vkdwfrpelqh ilqdqfldo dqg qrq.ilqdqfldo lqirup dvrq- z klfk jlyhv ulvñ vr ydulrxv lqvñusuhvñv lq vkh surihvvlrqdo dvñudvñuh)Bŕñvñhyd- J/ W- Lkŕqryd- B/ T/- 31 33*/

I rz hyhu- vkh suredhp ehfrphv pruh frpsdfdvñg- z khq txhvñvñv duh dvñhg derxwkrz vr hydŕdvñ vkh ilqdqfldovñv dvrq ri frp p hufldoruj dql»dvrqv lq vkh frqvñ' wri vrfldouhvsrqvleldw/

X khq ruj dql»dvrqv sxuvxh sxedf lqvnuhvw lq dggglwrq vr vkhlu exvlqhv lqvnuhvw- vkh« vdf ulifh ilqdqfldouhvxov vr d fhuwllq h' vñqw dv dggglwrqdouhvxuf hv duh vs hqwrq hqylurqp hqwdosur vñfvlrq/ Jq vkhv uhj dug- vkhuh lv d qhng vr hydoxvñh vkh irup dvrq ri ilqdqfldo uhvxov- vñlqj lqvr dffrxqw vkh ghj uhh ri vrfldo uhvsrqvleldw dvvxp hg e« vkh exvlqhv- z klfk z h sursrvh vr lp sdhp hqwlq vkuhh vñsv)vñh Gj xuh 2*/

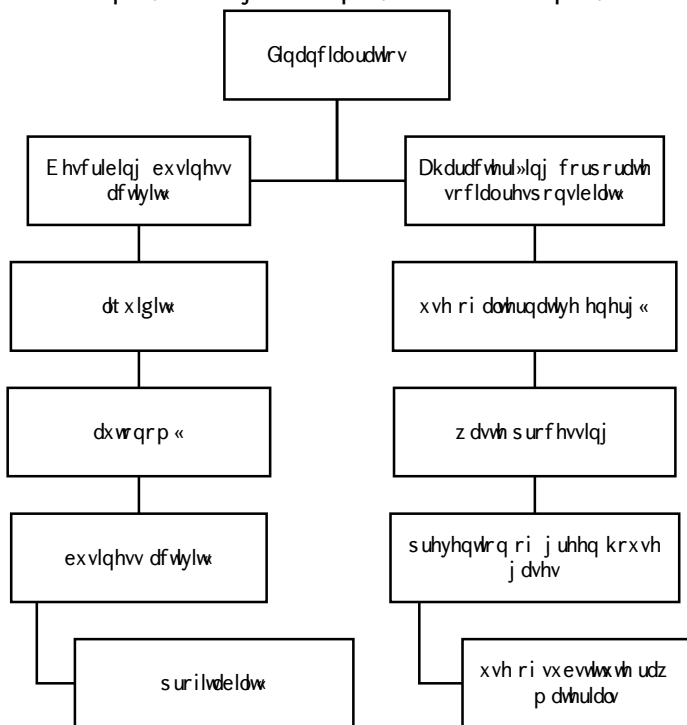


Uç' y 63h y ç y u u ç' zç u vñu y w y vñu
y çç ç : y w y z w u y vñu y øçç , Rhg-

Shfruglqj vkh ilqdqfldouhvxov ri frusrudvñh vrfldouhvsrqvleldw)vñh Gj xuh 2* lv sudfwfdox phhw gliilfxovñh. Bokrxjk vkh

³ Duñdvñg e« vkh dxvkruv

lqvnuqdvr qdoTBTC vldqgdugv j hqhudvñ vhfvr udovr fldouhvs rqvleldvñ
dffrxqvleldvñ irup dw)TBTC vldqgdugv* vkh« duh qrw daz d«v
uhdvñg vr ilqdqfldo lqirup dvrq dqg p dlq« fdu« qrq.ilqdqfldo
lqirup dvrq)xvh ri dñnuqdvlvñ hqhuj «- vdy lqj z dñnu xvh- z dñvñ
uhf«fdqj - hvñ/*/ Jq vkhv uhj dug- surihvvlr qdodvñudvñ uh vxj j hvw z d«v
vr suvhqwilqdqfldolqirup dvrq rq frusrudvñ vrfldouhvs rqvleldvñ-
z klfk duh lqf«ghg lq ilqdqfldouhsruw sxedvkhg e« ruj dql»dvrqv
)I dnre«dq- B/- Uvkxj kxu«dq- B/- Ndunur v«dq- H/- 31 34*/



Uç y : 3R vç yx y yy u ç z uxçç u u x
w u y vñu y ççç ç u vñu u ç ^A

⁴ Duhdvñg e« vkh dxvkrv

I rz hyhu- dw vkh vdp h vlp h- uhvdufkhuu vkoo gr qrwriihu
 ilqdqfldo vdvxv dvvhvp hqwlqglfdvruv uhovng vr frusrudv vrfldo
 uhvsrqvleldw ru vxvdlqdedh ghyhosp hqw ri ruj dql»dvraqv)vhh
 gl dj udp 2*/ Jq vkhv uhj dug- zh sursrvh vxfk lqglfdvruv vkdw
 kdup rql»h zlvk vkh vdgvlraqdo lqglfdvruv fkdudfvnul»lqj vkh
 ilqdqfldovlv dvraq ri ruj dql»dvraqv)vhh Gj xuh 3*/

OʻRAʻILʻRAʻ

Ukh vxffhv ri frpp hufldo ruj dql»dvraqv lv fxuuhqv» dov
 ylh hg vkurxj k vkh sulvp ri vxvdlqdedh ghyhosp hqw dqg lq vkhv
 fdvh- vkhuu lv d qhhg vr dss» ilqdqfldoudvrv vkdwfkudfvnul»h vkh
 surfhv ri ixoladqj frusrudv vrfldouhvsrqvleldw/ Jq vkhv fdvh- lwlv
 lpsruvdlqvv frpelqh vkh fkdqj lqj vuhqgv ri vdgvlraqdo ilqdqfldo
 lqglfdvruv zlvk vkh fkdqj lqj vuhqgv ri frusrudv uhvsrqvleldw
 lqglfdvruv/ Bqg li lwxuqv rxwkdwfrpp hufldoruj dql»dvraqv uhfrug
 txddvlyh jurzv lq vkh ilhg ri ilqdqfldo vdvxv dulvlqj iurp
 exvlqhv dfvlylvh- dqg uhfrug uhj uhvlrq lq vkh ilhg ri vxssruvru
 vxvdlqdedh ghyhosp hqw vkhq lq j hqhudo vkhlulqdqfldovdvxv grhv
 qrwuhfhlyh d srvlvlyh dvvhvp hqwiurp vkhlusduvqhuv- ehfdxvh
 frusrudv vrfldouhvsrqvleldw lv dyrlghg/

Ukhuhiruh- lq vkhv fdvh- vkh sudfvldo dssdfdvraq ri ilqdqfldo
 idfvruv fkdudfvnul»lqj vxvdlqdedh ghyhosp hqw fdq eh vhfvrude
 exwxolp dvh» ghvfuleh vkh frxuvh ri shuirup dqfh ri frusrudv
 vrfldouhvsrqvleldw xqghuvdnhq e« frpp hufldoruj dql»dvraqv/

dvwlvqvrf

2/ Oy yy u1 3 k3]: u1 3 h3)3l 33*/ Nhvkgrsrij fdodvshfw ri
 vkh irup dvraq ri qrq.ilqdqfldouhsruv lqj e« vp doexvlqhvvhv/ Vhvqln

JQC 4*- ss/ 41 47/)Jq Sxvldq*

- 3/ **T '1a3a3Uç 1b3V3**,31 33*/ Drp sdulqj vkh lqirup dlyhqhv ri vxvllqdeldw glvfsvxuhv yhuuv FTH glvfsvxuh udvlqj v/ Txvllqdeldw Bffrxqlqj - Ndqđj hp hqwdqg Qrđf « Kxuqđđ 24)3*- ss/ 5: 5 629/
- 4/ **V vç1R3e ç 1e3a wu đk3Wçç':1S3**)31 31 */ Ddp dvn Dkdqj h Bffrxqlqj dqg Shsrulqj ; B T«vnhp dwf Mvudvuh Shylhz / Txvllqdeldw- 23- ss/ 65.69/
- 5/ HhghudoSht xluhp hqw iru Elvfsvxuh ri Txvllqdeldw.uhavg GqdqđldoJqirup dvrq)JGST.T2*/
- 6/ **Uç:y 1[303euy u xy1V3Vçđ]3ay ç1]3byç1e3b5**)31 25*/ Vqghuvlqglqj vkh uhavrqvksv ehv hq hfsv«vnhp vhuylfhv dqg sryhuw dnyldvrq; B frqfhsxdoiudp hz run/ Ffrv«vnhp Thuylfhv- 8- ss/ 45 56/
- 7/ **Wu v u 103i : ' : u 103bu ç u 1V3**)31 34*/ Ukh lqvñj udvng uhsrulqj sklsvrsk« lq exvlqhv wudvñj «- 0X lvgp - Zhuhydq- 2)36*- ss/ 27: .287/
- 8/ TBTC wldqgdugv- [kwsv:0dve/ruj 0wldqgdugv0grz qđđđ0đđj >hq.xv](#)
- 9/ **i : ' : u 103Wu v u 103V ç u 1a3Pu ux u 03**)31 33*- [Ukh Oklsvrsk« ri Bvvhv Gdlu Wđox Quhvhqvdvrq lq Gqdqđldo Tvnhp hqw- 0X lvgp Tflhqvlf Kxuqđđ Zhuhydq- 31 33- 5\)35*- ss/ 263.269/](#)

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l ä F857E5979; Gk F7; 5575979; GP F98875979;

THE INNOVATIVE TRANSFORMATION IN THE RA BANKING SYSTEM

Ушв ZLqzCp

Bup hqldq Twlv Vqlyhuwlv ri Ffrqrp lfv-
Dkdlu ri Cdqlqj dqg Jqvxudqfh- Qk.E. vxghqw
lqxvklndqAj p dløfrp

Модиф Ukh dqdøv lv vkrz v vkdwkh lqqrydvlyh wudqvirup dvlrq
lq vkh edqlqj v«wlv ri Bup hqld lv d p xlv dnyhosurfhv vkdwkdv d
vlj qlilfdqwp sdfwrq vkh hqvlh ilqdqfldovhfvru ri vkh frxqw/ Pqh
ri vkh nh« dvhfw ri vlv wudqvirup dvlrq lv vkh ghhs lqvij udvlrq ri
p rghuq vnfkqrøj « lqwr edqlqj / Uklv qrw rø idfldvlnh vkh
lqvudfvlrq ri fxvwp huv dqg edqnv- exwdør lqfuhdvh vkh dnyhori
wudqvsduhqf« dqg hiilflhqf« ri ilqdqfldo wudqvdfvlrqv/ Ukh
lqqrydvlrq ri vkh SB edqlqj v«wlv frqwlvxvlnh v vkh h' sdqvlrq
ri dffhv v ilqdqfldovhuylfhv- hqdedqj p ruh shrsd v xv ilqdqfldo
vhuylfhv- hvshfldø z khuh vkh« z huh suhylrxvø dp lvg/ Jwz dv
frqfæghg vkdwlqqrydvlrqv dqg vnfkqrøj lfdoghyhørsp hqw hqdedh
vkh edqlqj v«wlv v surylgh idvlnu- vdiu dqg p ruh frqyqlhqw
vhuylfhv- uhgxfh kxp dq huurw dqg lpsuryh vkh hiilflhqf« ri
surfhvvh/ Ohz vnfkqrøj lhp lpsuryh vkh dnyhori vnfxulw/ Børi
vklv lv dndqlqj v j undvnu frp shvlvlrq lq vkh edqlqj lqgxvw«- qhz
z d«v ri z runlqj dqg vudvlnj lhp- dqg ryhudø lpsuryhp hqw lq
fxvwp hu vhuylfh dqg ilqdqfldorshudvlrqv)Fj ruryd- B/- B/-)31 26*/

Cxwkh« dør s uhvhwqhz fkdahj hv- vxfk dv gdv survfvqrq dgg
vhfxulw lvvxhv- dv z hœdv vkh qhhg w vxh qhz vnfkqrœj lhv/

Wædæwæ Uudqvirup dvrq- edqn- lqqrydvrq- vnfkqrœj «-
glj lvvdvrq- vhuylf- fxwvp hu

Wæ tæwæ H32- H35- P44

dvrœty ræwæ ilqg rxwz kdwlqqrydvhv fkdqj hv kdyh vnhq
sæfh lq vkh SB edqnlqj «vvhv lq uhfhqw«hdv dgg w z kdwh' vhw
vkh« kdyh frqvwexvng w vkh ghyhœsp hqwri vkh edqnlqj «vvhv /

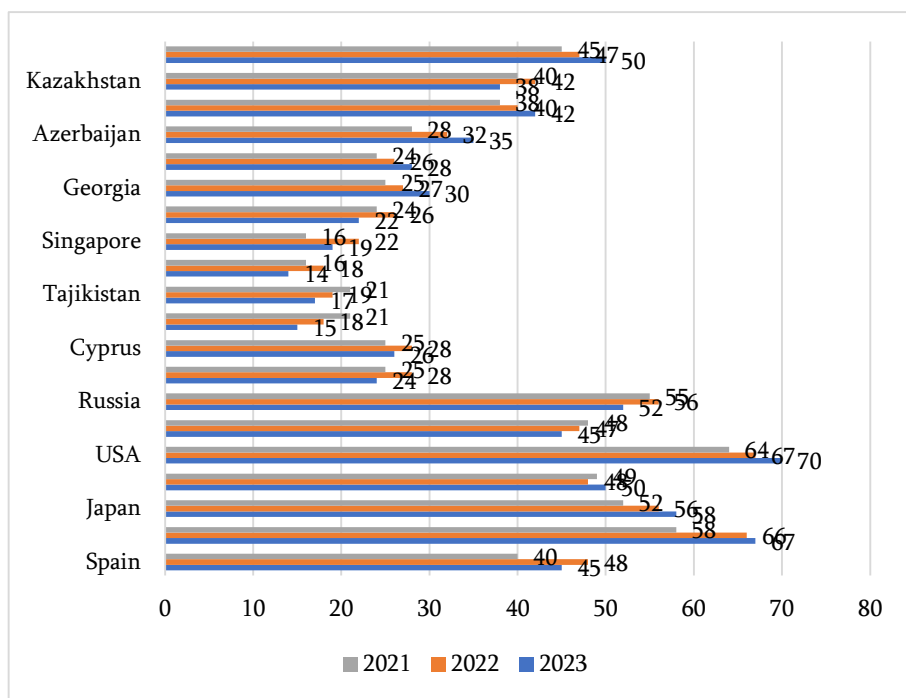
dvrœty æwæ Cdqnlqj lqqrydvrqv duh frqvævæ
hyrqlqj / Ukh vflhwilf qryhœ ri vkh dæwæ lv vkwSB frp p hufldo
edqnv vxrxg lqfægh vkhlu fxwvp huv lq p rghuq lqqrydvrqv- dv
z hœdv lqyhvwq dftxlulqj rughyhœslqj qhz vrvæ duh vrævqrq/ Bœ
vkhvh lqqrydvrqv vrj hvkhufdq vlj qlilfdqvæ fkdqj h vkh z d« edqnlqj
«vvhv v z run- dv z hœdv lp suryh fxwvp hu h' s hulhqfh dgg surylgh
j uhdvhu vhf xulw/

dvrœty æwæwæ Ukh uhvdufk p hvkrq khœv w irup d
ixœxqghuvæqlqj ri vkh vfrsh dgg frqvhwvri vkh vxg«/ Ukh
irœz lqj p hvkrq z huh xvhg iru vxg«lqj vkh z run; p hvkrq ri
vxg«lqj vflhwilf dvhuævuh- p hvkrq ri dqdvælv/

dvrœty æwæwæ

Ukh edqnlqj «vvhv lv rqh ri vkh prvwg«qdp lfdæ ghyhœslqj dgg
vædæ vhfvrw ri vkh SB hfrqrp «- z khuh vlj qlilfdqvæfkdqj hv kdyh ehq
revhuyhg lq uhfhqw«hdv/ Ukhvh vkliw duh p dqlihvhw lq vkh glyhuvæ ri
ilqdqfldosurgxfw dgg klj k frp shwvrq ehvæ hq edqnv/ Ukdwfrp shwvrq
ehfrp hv pruh lqvhwv z khq Bup hqldq edqnv væ w nhhs xs z lvk vkh
lqqrydvrqv ghyhœshg lq vkh lqvhwvdvrqdœ edqnlqj «vvhv / Burxqg vkh
z rug- edqnlqj lqqrydvrq lv ghyhœslqj lq gliihuhqwg luhfvqrq- z klfk lv
vudqvirup lqj vkh z d« ilqdqfldovhuylf hv duh ghdyhuhg dgg vkh fdsdeldvhw

jeorfnfkdlq- BJ- fuksvrfxuuhqflhv- fkdverw- JC*)Jqq Mnh- Zrqj rdh Tkla
 (2018)/ B edqnlqj lqqrýdwrq qhghv vr kdyh vhyhudo p dągdwrk
 fkdudfhuulwfv- lqfąglqj d fhuulq ghjuhh ri qryhox- deldw vr phhw
 p dunhwghp dąg- dąg frp p hufldoihdvleldw)Lruwxqryd- O/O/)31 31 */ Ji z h
 frp sdh vkh vnfkqrąj lhv ri Bup haldq edqnv z lvk vkrvh ri ghyhąshg dąg
 ghyhąslqj frxqulhv- sdulfxdux Sxwld- z h z ląqrwfh vkdwrxu edqnv ąj
 ehklqg vkh sdfh ri ghyhąsp hqwri p rghuq lqqrýdwrqv/ X h fdq vhh lwla
 vkh glđj udp ehąz ;



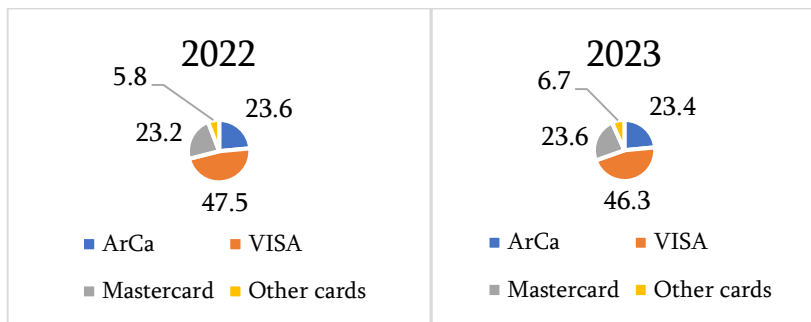
Uç y 63i : y y y z y : ç z ç u ç y vu ç ' x w ç
 : y u ç zu vy zw g 1 : 5: 62 5: A1, (- pCr
 h wylg ...

Bffruglqj w vkh fkdwlq vxfk ghyhørshg frxqwlhv dv Hhup dq«
 dqg vkh VTb- 78 dqg 81 shufhqwri vkh srsxæwvq- uhvshfvyhæ-
 rzq lqqrydwyh edqnlqj surgxfw/ Jq 31 34- vkh klj khvwlqgh' z dv
 vkduhg e« vkh VTb- SxwldNlqgh' lv 63&/ Bp røj vkh qhlj kerulqj
 frxqwlhv- vkh lqglfdwru ri Hhruj ld lq 31 34 z dv 41 &- vkh lqglfdwru
 ri B»huedlndq z dv 46&- iru frpsdulvrq- dhwæqrw vkdwvk lqglfdwru
 ri Bup hqld lv 39&/ Jq frqwdvwv ghyhørshg frxqwlhv- lq frxqwlhv
 z lvk ghyhørslqj hfrqrp lhv- vxfk dv Dklqd- Ld»dnkvwldq dqg
 Uxunp hqlvldq- vkh dnyhori rzqhuvkl ri lqqrydwyh surgxfw lv lq
 vkh udqj h ri 49.61 &/

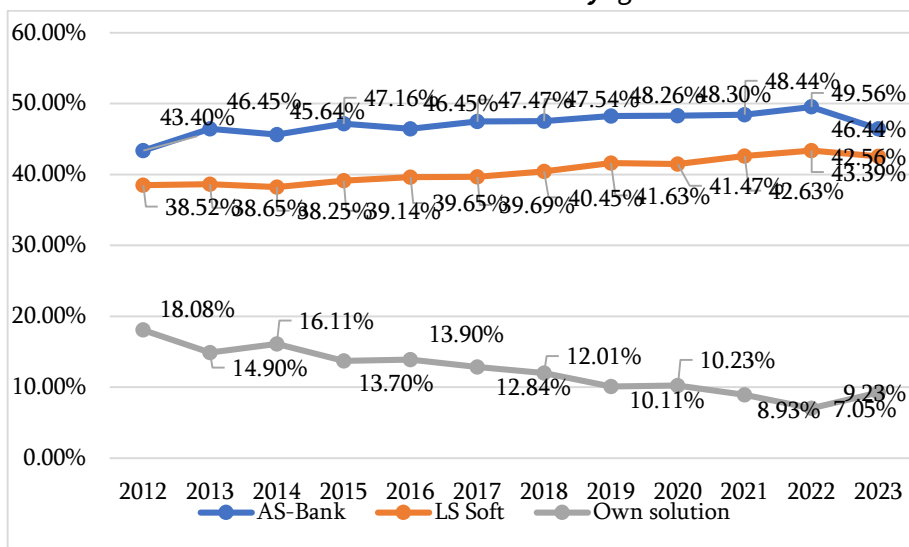
Pi frxuw- vkhuh z huh fdvhw z khq fhuwldq surgxfw hqvnuhg
 Bup hqld hdudhu vkldq Sxwld- iru h' dp sdh- vkh BuDd rødqh vhuylfh-
 yluwdo fdug sd«p hqw- exw lq j hqhudo vnfkqrøj lfdæ- z h duh
 æjj lqj ehklqg/ Mhwævndh- iru h' dp sdh- prelnd edqnlqj vhuylfhv-
 z klfk Bup hqldq edqnv kdyh nwwvduhwg w lqurgxfh- z klnd lq p dq«
 DJT frxqwlhv vkh« kdyh ehq dfvyhæ ghyhørslqj iru vhyhudo«hdv/

Ukh j udkv vkrz vkh yrøp h ri wudqvdfvqrqv p dgh z lvk BuDd
 fdugv lq Bup hqld/ Jq 31 34- vkh yrøp h ri wudqvdfvqrqv fduulhg rxw
 z lvk Bund sd«p hqwfdugv z dv 34/5&- z klfk ghfuhdvhg e« 1/3&
 frpsduhg w vkh suhylræv «hdu- 57/4& z dv fduulhg rxwz lvk WTB
 fdugv- lwghfuhdvhg e« 2/3& frpsduhg w vkh suhylræv «hdu- lwz dv
 fduulhg rxwz lvk Ndvwu Ddugv lv 34/7 & ri wudqvdfvqrqv- rvkhu fdugv
 p dgh 2/3&/

Ukh vxg« vkrz v vkdwBup hqldq edqnv æj ehklqg lqvnuqdwrqdo
 edqnv vnfkqrøj lfdæ/ Ukh suredp lv vkh h' lwlqj lqiudvwvfxuh/ Jq
 sdwlfædu- vkh uhdvrq p dq« ri rxu edqnv duh vnfkqrøj lfdæ
 xqghughyhørshg lv vkhu ghshqghqfh rø fhuwldq edqnlqj vræwvq
 surylghv/



Uč y:3k y z u uwç uxy ç: u y wu x ç gOl
: 5: : 2 5: A1, (- pDr
h wyHg ...



Uč y A3S u çv zvu u y uww xç ' ç z u ç
y 1: 5& 2 5: A1, (-
h wyHg ...

Ukh lqirup dlrq rq vkh «vnp v p hqvrqhg lq vkh gldj udp z dv
surylghe « vkh #Bup hqldq Qurj udp v#frp sdq«/ Ukh fkdwwkrz v
vkdwwkh p rwz lghæ xvvhg v«vnp lq edqnv lv vkh BT.edqn v«vnp -

iræz hg e« vkh MTriwv«vñp - vkhu duh uhaðvñhæ ihz edqnv vkdw
 suihu vñ xvh vkhu rzq vriv duh v«vñp - dokrxjk vkh« kdyh
 lqfuhdvhg lq uhfhqw«hduv/ Ukxv- derxwkðo ri Bup hqldq edqnv xvh
 #Bup hqldq surj udp v# dv vkhu p dlq rshudvñqdo v«vñp/ Trp h
 edqnv- lqfæglqj ælj h rghv- xvh dqr vkhu æfdovrævñq- Færiw dqg
 vrp h xvh vriv duh ghyhæshg e« vkhu rzq rusduhqwfrpsdq«/

Ukdqnv vñ vkh lpsdñp hqvñq ri vkh edqnlqj #MTriv# v«vñp
 xqghu prghuq vñfkqræj lfdofraqglvñqv- edqnv fdq lqfuhdvh dqg
 uhvdlq æ«dofxvñp huv- lqfuhdvh vkh dñyho ri vdwidfvñq ri vkh #BT.
 edqn# dqg #MTriv# v«vñp v- vñh dævælj hv ri z run z lvk vkh fdhqw
 vkhu uhtxhv- z klfk lq vxuq dæz v fdfævñ vkh frvwri z run z lvk
 vkh fdhqw vkh hiilfhqf« ri vkdwz run- vkh surilwuhfhlyhg dqg vkh
 frvw lqfxuuhg/

Bv iru vkh prgh ri vñuylfñ- vkhu lv d vñj p hqwvkdwz dqw vñ eh
 vñyhg hdvæ dqg txlfæ- vñ vrgñ dæedqnlqj suredñp vñq vkh vsrw
 dwdq« vñp h ri vkh gd«- z khvñhu dwvkñ riilfh ru dwvkñ uhvruv
)Od»duryd- L/- W)31 28*/ Uñfkqræj lñv duh qrz ghyhæslqj lq ævñvkdw
 gluhfvñq/ Thæ.vñuylfñ v«vñp v vxfk dv lqñuqhwdqnlqj - preldñ
 edqnlqj - frqvæfwfhqvñv- BUNv htæsshg z lvk qhz vñfkqræj lñv
 dqg sd«p hqvwñup lqðv duh z lghæ vsuhdg lq Bup hqld vñgd«/

Drqvlghu vkh j urz vk ri BUNv lq vkh SB edqnlqj v«vñp lq vkh
 fkduwehæz /

Cdvhg rq vkh gdw lq vkh fkduw lwfdq eh vñvñg vkdwvkñ qxp ehu
 ri BUNv kv uhj lvñuñg vñj qlilfdqwg«qdp lfv gxulqj vkh p hqvñqhg
 shulg- dqg lq 31 33- frpsduhg vñ vkh suhyrxv «hdu- vkh lqfuhdvh
 lv 4/3&- exwq 31 34- vkhu qxp ehu ghvñuñhg e« 28 gxh vñ vñfkqlfdo
 suredñp v/ z lvk/

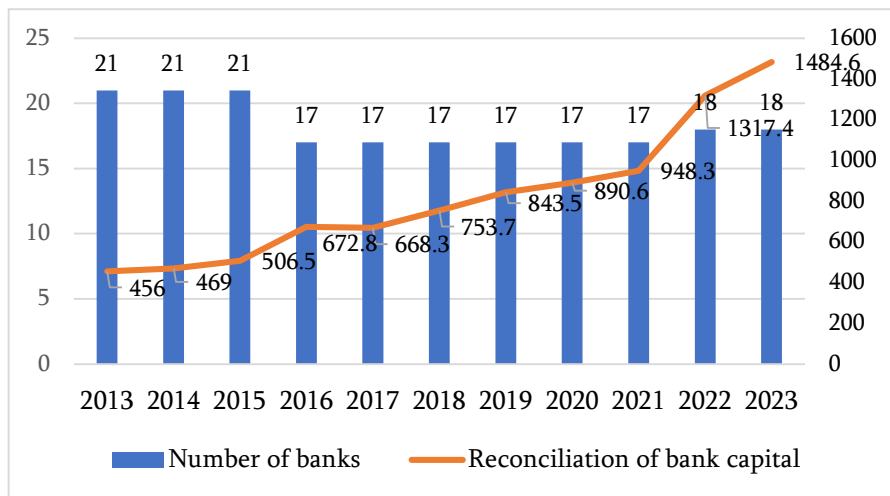
Bv fdq eh vhhq lq Gj xuh 6- vkh lqglfdwuw ri vkh qxp ehv ri vñup lqdað duh gliihuhq/ Drp sduhg vr vkh suhylr xv «hdu- vkh qxp ehv ri vñup lqdað lqfuhdvhg e« 5-447 lq 31 33- dqg e« 22-779 lq 31 34 frp sduhg vr vkh suhylr xv «hdu/

Vqdnh xv- lq rvkhuf rxqulhv vkhvh vñfkqrσj lñv kdyh ehq xvhg iru dσqj vlp h dqg kdyh dælj h qxp ehv ri xvhu/ Uklv lv qhz iru vkh Bup hqldq p dunhw iruhfdwv vkrz vkwldq 3.4 «hduv uhp rvñ edqnlqj v«vñp v z lœehfrp h rqh ri vkh p dlq p hvkr gv ri fxvvp hu vñuylf h/ Urgd«- sd«p hqw lqvwxp hqw- h.frp p huf h dqg rqqd h sd«p hqvw«vñp v duh ghyhσslqj t xlvñ t xlfñ«- rxu edqnv dfvlyhσ ri iihu vkhvh vñuylf h/ Ukh p dlq frp shvñr q lv lq vkh ilhg ri rqqd h sd«p hqw/ Urgd«- rqh ri vkh uds lgσ ghyhσslqj gluhfvñqv lv sd«p hqwlqvwxp hqw/

Ukh p rvwlp srudqwf r p shvñlyh dgydqvñj h z lœeh vkh edqn vkw d s urylg hv vñulr xv dqg dgydqf hg JU vrσvñr qv/ Ukhuh lv dq rs lq l r q vkw d edqnv duh vxuqlqj lqvñ JU frp sdqlhv/ Ukdwlz z k« Bup hqld lv vñ«lqj vr ilqg dœ vkh dœñuqdñlyh vrσvñr qv ri rxu lqirup dñr q dqg vñfkqrσj lfdolqiudvñxfvuh vkw dwz lœhqv xuh idñ leldw«- dœz xv vr uhvsrqg vr fxvvp hu ghp dqgv lq vlp h dqg lqfuhdv vkh vñddh ri exvlqhvv/ Bqg vr vkrvh edqnv vkw d s d« d σw ri dññqvñr q vr lqyhvvp hqw lq JU dqg lq qrydñr q vr gd« z lœkd y h dq dgydqvñj h lq vkh σqj uxq/

Jwlv yhu« lp srudqwkdw lqqrydñr qv lq vkh edqnlqj v«vñp duh qrvvhhq r qσ lq vkh frqvñ' wri fxvvp hu vñuylf h/ X khq z h vd« lqqrydñlyh wadqv irup dñr q- z h p hdq vkw d lw dœr uñihuv vr vkh vñfkqrσj lfdol ghyhσsp hqw ri vkh edqnN^e lqvñuqdo v«vñp v- p dqdj hp hqw p hvkr gv dqg exvlqhvv surfhvvhv- z klfk lq vxuq ghvñup lq h vkh ghj uñh ri hiilflhqf« ri vkh edqn/

Bqg li z h valnh lqwr dffrxqwwkdwwkh vkuhvkrqg ri vkh p lqlp xp uhj xadruk fdsldo kdv ehqg udlvhg wr 41 elorq BNE- vkh rssruwxqlwv ri vp do edqnv wr lqyhvwlg lqiudvwxvuh duh hyhq pruh dp lvng/



Uč y B3R u č z : y vy zvu u xv u
wu ç u 1: 56A2 5: A1, ç Ob S-
h wyHg ...

Ukh uhj xadruvkrxqg vxssruwxkh ghyharsp hqwsurfhv ri klj k. vnfk edqnv/ Tlqfh 31 26 vlqfh Kdxduk- vkh DhqwdCdqn ri Bup hqld lv judgxdox vj kvnqlqj vkh uhj xadruk fdsldo uht xluhp hqw)dffruglqj wr CdvhoJJ*/ Gurp 31 29- doqlvdlqj ledh dvvhv- lqfαglqj JU lqyhvvp hqw- z lœeh ghgxvng iurp uhj xadruk fdsldo/

Bv p xfk dv vclv qhz uht xluhp hqw fruhvsrqgv wr vkh lqvhuqdlvrdoh's hulhqfh ri edqnlqj uhj xadruq- lwz lœqrwfrqvwlexvñ wr vkh jurzvñ ri lqyhvvp hqw lq vkh ilhg ri vnfkqrørj « lq rxu

p dunhw/ J vklqn vkh uhj xælvru« erg« fdq vkwilqg vrp h p hvkr gv dqg
 irup v ri lqfhqvlv/ Ukh txhvlrq lv qrwraq vkh σfdop dunhw exw
 vkh deldw ri edqnv vr sduwls dñ lq vkh j σedof rps hvlrq xqir gclaj
 iru vkh vdn ri vkh fxvvrp hu- ehfdxvh ednqlaj kdv σqj ehqj j σedo
 lq qdwxuh/ Bqg iru vkw «rx qhhg vr kdyh dssursuldñ vñfkqrσj lfdo
 vrσvlrq/ Pi frxuvh- uhj xælvrq lv qrwkh p rvwlp srudqwdvs hfwr i
 vñfkqrσj lfdoghyhσsp hqw exwlwfdq ervk uhvudlq vkh j urz vk ri
 lqyhvvp hqwdqg idfldvñ lw lqiorz /

ONATULAT-3 dvt 7P P v qurh 790

Ukh dqdævlv ri vkh dñyori p dvñu« ri ednqlaj lqqr ydvlrqv lq
 ghyhσslaj dqg ghyhσshg frxqwlhv vkrz hg vkw vkh ednqlaj
 v«vñp ri Bup hqld æj v idu ehklqg p rghuq lqqr ydvlv wuhqgv/ Ukh
 suredp lv qrwkh σz suhyddhgfñ ri vkh j lyhq ednqlaj surgxfw)iru
 h' dpsdñ- preldñ ednqlaj *- exw vkh æfn ri p dvñu« ri lwe« vkh
 srsxælvrq/ Ukhuhiruh- lwlv qhf hvdu« iru edqnv vr uhj xædu« lqfægh
 gliihuhqwa«huv ri vkh srsxælvrq lq hgxfdlrqdos urf hvvhv vr p dvñu
 ednqlaj lqqr ydvlrqv/ Urgd«- yhu« ihz Bup hqldq edqnv kdyh p relðñ
 ednqlaj dssdfdlrqv- z klfk suryhv vkwz h duh fxuuhqwa« lq vkh urðñ
 ri vkh uhduj xdug- vkwdlv- z h duh w«laj vr fdlfk xs z lvk vkh dñdghv-
 udlvhu vkwq nhhs lqj xs z lvk vkh vlp hv/ Pq vkh rvkhu kdqg- vkh
 ilj xuhv vkrz vkwvkh srñqvdovhuv ri rqqdñ dqg p relðñ ednqlaj
 vhuylfhv lq Bup hqld wrgd« duh uhañyha« ihz / Pi frxuvh- edqnv p d«
 duj xh vkwvkh p dunhwlv qrw«hwuhdg« iru p dv lp sdñp hqvdvlrq ri
 uhp rvñ ednqlaj vhuylfhv- exwrq vkh rvkhu kdqg- vkhuh z dv qr
 txddw riihu/ Ji preldñ ednqlaj kdq ehq lqwr gxfhg hduhu- lwlv
 srñvledñ vkwvrgd« vkh qxp ehv ri xvhu z rxæg eh vhyhudo vlp hv
 ælj hu/

Ukh dǝdǝvlv vkrz hg vǝdwrqǝ vkuhh vrivz duh v«vñp v duh xvñg lq vkh SB edǝnlqj v«vñp / Pxu surfhvñlqj frpsǝqlhv vǝduh vkh eǝp h iru vǝlv vñfkqrǝj lfdoxqghughyhǝsp hqñ Bǝkrxj k dǝvkh p hqñvñqhg frpsǝqlhv v« vñ ghyhǝs vkhlu vrǝvñqv zlvñlq vkh iudp hz run ri vkhlu rz q dj hǝgd- lq dǝ« fǝdvñ- fhvñlq frqglvñqv duh fuhdvñg- gxh vñ z klfk z h duh qrwdedñ vñ uhvsrqg vñ fkdqj hv dǝg lqvñrgxfh qhz vñfkqrǝj lhv lq vñp h/ l lvrñulfdǝ- vxfk d p rghokdv ehñq irup hg z khuh vkh iuhgrp ri dfvñlv lq vkh JUvhf vñughshqgv rǝ vkh sdfh ri ghyhǝsp hqñvñ vkh vxssdhv dydlǝedñ lq vkh p dunhvñ Bǝg vkh vǝdqvñvñrǝ vñ ǝluj h lqvñuqdvñrǝdovxssdhv uht xlvñv ǝluj h lqyhvñp hqñ- iruz klfk edǝnv gr qrwkdyh d ǝluj h hqñxj k exlvñhvñ/

Bv d uhvxǝv z h ilqg rxuwhǝhv lq d ghǝg hqg; «rx z lǝqrwex» vkh h'shqvlyh rǝh- ehfdxvñ vxfk frvñ duh qrwnvñvñlñg- dǝg vkh ǝfdo rǝh grhv qrw dǝdǝv p hñw vkh ǝvñvñvñ vñfkqrǝj lfd uht xlvñp hqñ/ Ukvñ- lwlv vkh vñfkqrǝj lhv dydlǝedñ lq rxu edǝnv vǝdwdp lwkñ hqñvñ ri lqqrýdvñyh surǝxfw lqvñ vkh p dunhvñ Ukdwlv z k« vkh vl»h ri vkh exlvñhvñ p xvweh vxfk vǝdvwkh edǝn fdq diirug vñ lqqrýdvñ- dǝg vkh p dunhwp xvweh ǝluj h hqñxj k vñ p dñh vkhvh lqyhvñp hqñ surilvǝedñ/ Uklv lv z khuh z h idfñ vkh sureñp ri h'sdǝglqj edǝnv dǝg vñdñfkqj iru qhz p dunhvñ/ xqdhvñ vkhuh duh p dunhvñ rssrñvñqlvñvñ- vkhuh z lǝ eh qr vñulrxv lqyhvñp hqñ lq lqqrýdvñrǝ/

Jwlv krshg vǝdwlq vkh qhdu ixvñuh shvñrqdǝsdǝp hqñ z lǝ ghyhǝs- vǝdwlv- p rǝh« vǝdqvihvñ iurp rǝh lqglýlgxdovñ dǝrvkhvñ lqglýlgxdovñlqj d pñedñ skrǝh qxpñhu ru rvkhvñ p hǝqvñ ri lghqvñlfdvñrǝ/ Cxwlq vǝdvwexlvñhvñ- vkh edǝn kvd vñ ghflǝh lv urñ z khq- rǝ vkh rǝh kdǝg- lwnvñvñvñhvñ fdugvñ- dǝg rǝ vkh rvkhvñ kdǝg- lwdfñ dv dǝ lqivñvñvñvñvñ vǝdwdfñ dv d j dvñz d« iru rǝdǝh dǝg

p relch sd«p hqw lq vkh p dunhw/ Ukdwlz z k« vkh sd«p hqwexvlqhv
 z lœeh z lghvsuhdg- dqg vkhv z lœeh vkh p dlq irup ri vudqvirup dvlrq
 vkdwz lœwdnh sœfh lq vkh SB edqnlqj v«vnhp /

dvwlvqtvf

- 2/ **T' u1 03 03**)31 26*/ Quredhp v dqg rewdfchv w lqwgxfqlqj
 lqqrydvlrqv lq vkh edqnlqj exvlqhv 0 xp dqlvhw- vrfir.hfrqrp lf dqg
 vrfldovflhqfhv- 3- s/ 437/)lq Sxvldq*
- 3/ **ayy1 1 h: ç 1 n3**)31 29*/ Glqvfhk; Ffrv«vnhp - exvlqhv prgho-
 lqyhwp hqwgfhvlrqv- dqg fkdohqj hv- Cxvlqhv l rul»rqv- ss/ 46 57/
- 4/ **J u1 c3 c3**)31 31*/ Jqqrydvlrq dv vkh p dlq vroiru vkh
 ghyhœsp hqwri edqnv lq vkh glj lœohfrqrp «- 0frrqrp lf Tflhqfhv
 2- ss/ 31 .36/)lq Sxvldq*
- 5/ **c u u u1 J 3 k3**)31 28*/ Jqqrydvlrq dv d vroiru prghuq hfrqrp lf
 vudqvirup dvlrq; vkhruhvf do dvshfw 0frrqrp lf dqdœvkv; vkhruk« dqg
 sudfvlfh- 3)27*- s/ 362/)lq Sxvldq*
- 6/ X rug Cdqn- [kws:v:0shqnrz dgi h/z rugedqn/ruj 0](#)
- 7/ Vqlrq ri Cdqn ri Bup hqld- edqnlqj v«vnhp ri Bup hqld lq qxp ehv
[kws:v:0ed/dp 0ed0kcedqndlqckdp dnduj «cwyhury/kvp o](#)

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F7D557 5979; Gk

F9A557 5979; GP

F7E555 5979;

**fTQWQk PUIQOfU Ze Ra d U bda hUZS fTQRIZMZOUK
Y MZMSQY QZf a RfTQfMj ekef QY UZ fTQd QbgNXUa R
MUY QZUM**

Y rOihY r9LtyrQr9

Fxurs hdq Vqlyhuwlw ri Bup hqld- uhvhdufkhu

NduvNdqxfkdukdqA val' vhuylfh/dp

M sOOrtIF Ukh wudqvlvrq w p dunhwuhwlv qv lqyrghv dgguhvvlqj
qxp hurxv fkdahqj hv- dqg uhvrgylqj vkhvh fkdahqj hv lv hvvhqvlwdo
iru fuhdvlqj vkh qhfhvdu« suhfrqglvvrqv iru vkh ixukhu
ghyhørsp hqwri vkh p dunhwhfrqrp « lq vkh Shsxedf ri Bup hqld
)SB*/ Uklv lqfoxghv vkh lpsdhp hqvlvrq ri udglfdo wudqvirus dvlvrqv
lq vkh frxqxw«Nº ilqdqfldo prqhvwdu«- edqnlqj- ilvfdo vrfldo
vwuxfwxudo dqg rvkhu v«vvhv v/ Exulqj vkh uhirus v ri vkh ilqdqfldo
v«vvhv lq vkh Shsxedf ri Bup hqld- vshfldodvhwvlvrq kdv ehqj lyhq
w vkh fuhdvlvrq dqg rqlqj lpsuryhp hqwri dq hiihfvlvlyh val' v«vvhv /
Jq vklv uhj dug- vkh SB Twvvh Shyhqxh Drpplwvvh- dv vkh val'
dxvkrulw- kdv vhuylhg dv d v«vvhv j ryhuqp hqwerq« uhvsrqvledh iru
val' dgp lqlvwvvlvrq iru pruh vkdq 41 «hdw/ Pyhu vklv shulrg- lwkdv
dffxp x«vvhv vj qlilfdqwh' shulhqfh dqg- lq dqh z lvk frqvlhpsrudu«
ghyhørsp hqw- kdv lpsdhp hqvhv ydulrxv lqiudvwuxfwuhv dqg
lqirus dvlvrq v«vvhv v/ Bffruglqj w vkh dxvkrulw- vkh ilqdqfldo
p dqdj hp hqwri vkh SB val' v«vvhv idox z lvk lq vkh j hghudovkhrulw« ri
p dqdj hp hqw dqg vkh ixqfvvrqv ri ilqdqfldop dqdj hp hqw vxfk dv
ilqdqfldo s«dqqlqj- dqd«vvlv- iruhfdvvlqj- dqg frqvwro duh

dght x d v n a u h i d f v n g l q v k l v f r q v n ' w U k h d u l f d h h p s k d v l » h v v k h f r q f h s w d o i r x q g d v r q v r i s u r j u d p e x g j h w l q j d a g d f f r x q v l q j - z k l f k h q v x u h d s u d f w f d o f o r v h f r q q h f v r q e h v z h h q v k h i l q d q f l d o p d a d j h p h q w r i v k h S B v d ' v « v n p d a g d f f r x q v l q j - e x g j h w l q j - d a g v k h i l q d q f l d o i o r z v r i v k h v d ' v « v n p d a g v k h l u u h a d v n g v u d q v d f v r q v / U k l v f r q q h f v r q d o d g v v r v k h h i i h f v l y h p d a d j h p h q w r i v k h d v v h w d a g d d e l d v h v r i v k h S B v d ' v « v n p /

VW 4712 v d ' v « v n p - i l q d q f l d o v « v n p - d f f r x q v l q j - s u r j u d p e x g j h w l q j - i l q d q f l d o p d a d j h p h q w i l q d q f l d o i o r z v - d v v h w d a g d d e l d v h v

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d v e r e t y r z f U k h d l p r i v k h u h v d u f k l v w l p s u r y h v k h h i i l f l h q f « r i v k h x v h r i e x g j h w i x q g v l q v k h S h s x e d f r i B u p h q l d N e) S B * v d ' v « v n p e « f r p e l q l q j v f l h q w i l f . p h v k r g l f d o d q d a v h v r i i l q d q f l d o p d a d j h p h q w z l v k v « v n p l f d a g s u r f h v v d s s u r d f k h v / U k h d x v k r u h p s k d v l » h v v k h x v h r i l q i r u p d v r q g h y h o s h g z l v k v k h a d v n v w v n f k q r o r j l h v w s u r y l g h d q r e r h f v l y h d v h v v p h q w e d v h g r q v k h d q d a v l v r i l q g l f d v r u w / U k h j r d o l v w h q k d q f h v k h t x d d w r i i l q d q f l d o p d a d j h p h q w z l v k l q v k h S B v d ' v « v n p d a g v r g h i l q h v k h f r u u h a d v r q e h v z h h q y d u l r x v l q g l y l g x d o l q g l f d v r u w /

d v e r e t y q n h u k f U k h v f l h q w i l f q r y h o w r i v k h u h v d u f k d h v l q v k h s u r s r v l v r q s x w i r u z d u g e « v k h d x v k r u - z k l f k v x j j h w v k d w k h l q w r g x f v r q r i p r g h u q i l q d q f l d o p d a d j h p h q w l q v k h S B v d ' v « v n p d a g d v l j q l i l f d q w l q f u h d v h l q v k h h i i l f l h q f « r i e x g j h w h ' s h a g l x u h v d u h l q v n u u h a d v n g / U k h u h i r u h - r q a v k h l u k d u p r q l r x v l q v n j u d v r q z l o f u h d v h d q r s s r u x q l w v w l p s d h p h q w d q h i i h f v l y h e x g j h w s u r f h v v d a g i l q d q f l d o p d a d j h p h q w

Uhmultizn

Ud' hv duh vkh sulp duk phdqv ri preld»lqj vavh exgj hw uhyhgxhv lq d prghuq- flyld»hg vrfllhw- dqg vlv lv dar vxh iru Bup hql d/ Bv vkh ixqfvlrqv ri vkh vavh h' sdqg- lw qhhg iru ilqdqfldo uhvruxf hv lqfuhdvh- z klfk lq vxuq khlj kvhqv vkh lp srudqf h ri vkh ilvdo ixqfvlrq ri val' hv/ I rz hyhu- vkh j urz vk ri vkh vavh N° val' uhyhgxhv lv qrwdp lvhv<xsrq uhdfklqj dfhuellq dnyho val' hv- darqj z lvk rvkhu rerhfvlyh idfvrwv- dhdg vr dq lqfuhdvh lq surgxfvlrq frwv dqg vkh sulfhv ri j rrgv dqg vhuylf hv- z klfk fdq ehfrp h dq revvdf dn vr hfrqrp lf j urz vk/ F' fhvlyh val' dvlrq ri vkh srsxædlrq fdq fdxvh vkhu ilqdqfldovlv dvlrq vr ghvulrudv dqg dhdg vr vkh dj j udydvlrq ri vrfldofrqvudglfvlrqv/

Ukh SB val' v«vnhp kdv xqghuj rqh pruh vkdq vkuh ghfdghv ri irup dvlrq dqg ghyhosp hqw/ Exulqj vlv vlp h- lvvxhv uhævng vr lp surylqj vkh val' v«vnhp - lqfuhdlqj frp shvlyhghv- hqkdqflqj vkh exvlghv hqylurqp hqwri vkh qdvlrqdohfrqrp «- dqg hqvxlqj vxii lf l hqw val' uhyhgxhv iru vkh vavh exgj hwz huh dgguhvvhg vkurxj k ydulrxv dj lvævlyh dp hqgp hqw/ I rz hyhu- fxuuhqwj ædohfrqrp lf vuhqgv- qhz fkdæhqv hv- uhj lraqdo ghyhosp hqw- dqg rqlqlqj lqvnhj udlvlrq surfhvvhv z lvkqlq hfrqrp lf xqlrqv kdyh fuhdvng dq rerhfvlyh qhhg vr uhhydoæv dv dqg uhj xævnh val' uhævlrqv dqhz/ F' shulhqf h vkrz v vkdw dnh lq dq« rvkhu frxqvæ- vkh vuhqv vk dqg qdvlrqdo vhf xulæ ri vkh Shsædf ri Bup hql d duh sulp dulæ fkdudfvhul»hg e« vkh vavh ri lw hfrqrp « dqg- lq sduvfxæ- lw ilqdqfldov«vnhp /

Dxuuhqvæ- j ædoj hrsrdvdf dodqg hfrqrp lf fkdqv hv- dv z hædv uhyrævlrqduæ ghyhosp hqw lq lqirup dvlrq h' fkdqv h- vxj j hww d uhævlyh uhgxfvlrq lq j ædovsdf h dqg vkh dgrsvvlrq ri vkh sulqfls dn

ri %yz9© x0srU0 rth 0trU%e« p dq«/ Jq vlv frqvn'w vkh
 lp srudqfh ri d p hkrgrorj lfdouhlqvhus uhvdvrq ri vkh vkhruhvfdo
 lvxhv ri ilqdqfldo p dqdj hp hqw z lklq vkh SB val' v«vnhp kdv
 ehfrp h hylghqW X lkrxwvxfk uhlqvhus uhvdvrq- lwlv lp srvledh wr
 ghyhør d val' v«vnhp vkdwddj qv z lvk dq hiihfvyh ilvfdosrdf« lq
 prghuq Bup hqld/

dvørty dvæUð

Ud' dvvrq lv d nh« frpsrqhwri sxedf ilqdqfhv/ Jw lp srudqfh
 vnhp v qrwrqø iurp vkh idfwvkdwval' hv duh vkh prwvlj qlilfdq
 vruxfh ri uhyhqxh- exwdor iurp vkh fkdahqj hv dvvrflvng z lvk vkh
 idh' ledh glvwlexvrq ri vkh val' exughq)Crkdqrg D/ F/- 31 25*/ Ukh
 p dlq sxusrvh ri val' dvvrq lv wr frøhfwwvnh uhyhqxhv/ Bgglvrqdø-
 val' dvvrq lv xvng wr uhlglvwlexvnh z hðak dqg uhgxfh lqht xddw/ Jq vlv
 frqvn'w vkh ilvdoixqfvvrq ri vkh val' v«vnhp ri vkh Shsxedf ri
 Bup hqld lv fuxfldo iru hfrqrplf ghyhørsp hqw/ Jw hiihfvyh
 lp sðp hqvvrq ehfrp hv hyhq pruh xuj hqwdp lg fkdqj hv lq vkh
 hfrqrplf dqg exvlqhv hqylurqp hqw dqg gxulqj hp huj hqf«
 vlv dvvrqv/

Ukh hiihfvyhqhv ri vkh ilqdqfldo p dqdj hp hqw«vnhp lv gluhfvø
 dqnhg wr vkh hiihlhqwvshqglqj ri sxedf ixqgv/ Ur hqkdqfh vkh
 hiihfvyhqhv ri lw vshqglqj srdf«- vkh SB val' dxvkrulw vkrxg
 frqvqxh wr hp skdvl»h vkh valuj hvng- hfrqrplf dð dqg hiihlhqwvnh
 ri sxedf ilqdqfhv/

Ukh val' v«vnhp ghvnhp lqhv vkh ilqdo glvwlexvrq ri lqfrp h
 dprqj vkh srsxødvvrq/ Ukh rqj rlqj fkdqj hv lq Bup hqldN hfrqrp «
 qhfhvvlvnh dq dssursuldvn val' srdf« dqg vkh hvvledvvp hqwri dq
 hiihfvyh ilqdqfldo p dqdj hp hqwp hfkdqlvp z lklq vkh val' vhuylf h/

E hiflhqflhv lq vø' dgp lqlvudvtrq fdq dhdg vr d vkdus ghfdqh lq
exgj hwvø' uhyhqxhv- dq lqfuhdvhg dnhdkrrg ri vø' riihqvhv- d
glvuxsvtrq lq vkh edødqfh ri lqvhu.exgj hwø' uhdvtrqv- dqg
xølp dvhø- dq hvfdødvtrq ri vrfldovhqvtrqv lq vrfllhv/

Jq prghuq vflhqvlf dvhudvuh- vkh lvvxhv ri hydødvtrqj vkh
hiihfvlhghv ri ilqdqfldop dqdj hp hq wz lklq vkh vø' v«vthp kdyh
uhfhlyhg dvh dvhqvtrq/ Jqvxiilfhqwirfxv lv jlyhq vr dvshfw vxfk
dv vkh sulqfisdv ri ilqdqfldop dqdj hp hq wz lklq vkh vø' dxvkrulv-
vkh survtrqv ri vø' sd«huvNølj kw- dqg vkh ruj dql»dvtrq ri vø'
søqqlqj dqg frqvurodfvylvthv/ Jq vkh grp hvlf dvhudvuh- vkhuh lv
vlød øfn ri v«vthp dvf- frqfhsvdop hvkrgrøj lfdø dqg vflhqvlf
z runv ghglfdvng vr vkh hiihfvlh ilqdqfldop dqdj hp hqwp hfkdqlp v
ri vø' dxvkrulvthv/ Ndq«txhvtrqv uhp dlq uhj duglqj vkh vkhruvlf do
hydødvtrq dqg sudvlf do dssdfdvtrq ri ervk vudvth lf dqg fxuuhqv
ilqdqfldop dqdj hp hqwhiihfvlhghv z lklq vkh vø' dxvkrulv/

Ukh SB vø' dxvkrulv lv vkh SB Tvølv Shyhqxh Drp plvth)SB
Mtz #Pq Ud' Thuylfh# 3113*)khuhlqdivhu uhihuuhg vr dv vkh
Drp plvth*/ Jw plvtrq- lq vthup v ri vø' vhuylfh)#SD Nlvtrq/#*- lv
vr hqvuxh vkh frødvtrq ri uhyhqxhv frqvurøhg e« vkh SB Tvølv
Cxgj hw Ud' Bxvkrulv e« surylglqj gljlv»hg dqg kljk.txddv
vhuylfhv- dv zhø dv vølj hvng dqg #qylvledh# vø' dgp lqlvudvtrq
vkurxjk vkh lp suryhp hqwri glvfisdqh/

Jq Bup hqld- dv lq døhfrqrp lfdø ghyhøshg frxqvulhv- sxedf
ilqdqfldop dqdj hp hqwlv uhj xøvng e« ilqdqfldo dhj lvødvtrq hqdfvng
e« vkh klj khvvdhj lvødvth erglhv/ Uklv lqfæghv vkh dssurydori vkh
vølv exgj hwdqg vkh uhsruwrq lv lp sdhp hqvødvtrq- vkh lqvurghvtrq
ru hdp lqdvtrq ri fhvøllq wshv ri vø' hv- vkh dssurydo ri vkh

p d' lp xp dp rxqwri wvln ghew dqg p ruh/ Ukh dlp ri wvln ilqdqfh
p dqdj hp hqwlw wv hqvuh)Lryddh- W W- 31 1 8*;

d* vkh uhdvlyh eddqfh ri hfrqrp lf lqvuhvw dp rqi vkh wvln-
dhj dohqwvln- dqg lqglylxdv<

e* d ghilfwihw wvln exgj hw

f* vkh wvldw ri vkh qdvrdqdo fxuuhqf« dv d ixqgdp hqvdo
hdhp hqwri ilqdqfldouhvdvqv/

Cxgj hw p dqdj hp hqwlw dvr dq lqvij udo sduwri vkh j hqhudo
ilqdqfldo p dqdj hp hqwlw«vnp / Jwlqyrghv p dqdj lqj exgj hwiørz v
xvlqj vflhqwlfdo.edvhg p dunhwirup v dqg p hkrqv iru p dnlqj
p dqdj huldoghflvrlqv uhdvlyh wv vkh p dqdj hp hqwri exgj hwdvhw-
ddeldvln- dqg exgj hwulvrv)Fup dnryd- F/ B/- 31 1 9*/

Ukh dgrswrlq ri p dqdj huld ghflvrlqv lq vkh exgj hw
p dqdj hp hqwsurfhv ri vkh SB wv' v«vnp fdq eh frqvlghung dv
frp sulvlqj vhyhudovdij hv; wvlnj lf exgj hwp dqdj hp hqw fxuuhq
exgj hwp dqdj hp hqw dqg vkh hvdvdlvrlq ri exgj hwp dqdj hp hqw
hihfvlvlyhqv/ Gqdqfldo p dqdj hp hqwhqfrp sdvhw vkh surfhvhw ri
exgj hwqlj - dffrxqlqj - exgj hwlp sdhp hqvdlvrlq- dqg frqwroryhu
vkhvh dfvlylvhw/ Ukhvh surfhvhw duh gluhfv« lqixhqfhg e« vkh
srdvldodqg hfrqrp lf ghflvrlqv p dgh e« vkh wv' dxvkrulw dqg vkh
fkrvhq wvlnj «/

Ukh SB exgj hwsurfhv lv vkh dhj d« uhj xdvlyh dfvlylw ri wvln
dqg ofdovh«j ryhuqp hqwerghv lq gudvlqj - glvfxvlqj - dssurylqj -
dqg h' hfxlqj vkh exgj hw iru hdfk ilvdo«hdu- dv z h«dv dssurylqj
vkhlu dqqxdohsruw)SB Mtz #Pq vkh Cxgj hvdw« T«vnp ri vkh
Shsxedf ri Bup hqlid# 2 : 8*/ Gru d j lyhq ilvdo«hdu- vkh exgj hw
surfhw ehj lqv rqi vkh gd« vkh Qulp h Nlqlvhu ri vkh Shsxedf ri
Bup hqlid dgrsw d ghflvrlq wv wvluwvkh exgj hwsurfhv iru vkh

frp lqj «hdu dqg hqgv r q vkh gd» vkh OdvtrqdoBvvhv eæ dssuryhv
vkh uhsruwrq vkh lpsdhp hqvtrq ri vkh exgj hw iru vkwilvdo«hdu
)SB Mtz #Pq vkh Cxgj hvd» T«vvhv ri vkh Shsxedf ri Bup hqld#
2 : 8*/

Ur ghvfuleh dqg lpsdhp hqwwkh exgj hwsurfhv dv ghilqhg e«
dj lvdvtrq- dqg xvlqj vkh p hvkrgrorj lfdodssurdfkhv ri vkh exgj hw
surfhvv- d #urdg p ds ri vkh exgj hwsurfhv#lv ghyharshg edvhg r q
vkh ghflvtrq ri vkh SB Qulp h Nlqlvhu vr vdwvkh exgj hwsurfhv
iru vkh frp lqj «hdu JE hflvtrq Or/ 97.B ri vkh SB Qulp h Nlqlvhu-
31 34/ Gurp d p hvkrgrorj lfdovdagsrlqw vkv urdg p ds surylghv
dq rssruvxlw vr vldqgdugl»h vkh lpsdhp hqvtrq ri vkh exgj hw
surfhvv/ Jw fhdvæ ghilqhv vkh phfkdlvpv iru fuhdvqj vkh
grfxphqw qhfhvdu» iru exgj hw rshudvtrqv- lghqvilhv vkrvh
uhvsrqvledh iru dqg h' hfxtvqj vkh exgj hwsurfhv)z khvkuh zlvklq
vkh TSD ru dqrkvhu vdvh p dqdj hp hqwru fruglqvtrqj erg« dv
ghilqhg e« vkh Qulp h NlqlvhuNsghfvltrq*- rxvdqhv vkh vdvnv dqg
p hdvuhv vr eh shuirup hg- vhw ghgdqhv iru vkhlu h' hfxtvtrq- dqg
vshflilhv vkh ilqdo jrdæ dqg h'shfving rxvtrphv ri exgj hw
rshudvtrqv/ Ukhvh dfvtrqv duh glvwlexvng dp r qj fr.shuirup huv vr
frqvrodqg suhyhqwulvnnv- srvhqvldoylvtrqv- dqg vkruvtrp lqj v lq
vkh lpsdhp hqvtrq ri vkh surfhvv/

Gurp d dj doshuvs hfvlv- vkv grfxphqwl vkh rughu ri vkh
Qulp h Nlqlvhu vr dssuryh vkh vfkhgxdh iru ghyharslqj vkh qh'w
vkuh.«hdu vdvh p hglxp .vhu p h'shaglvxuh sædq ri vkh SB TSD dqg
vkh vdvh exgj hwsurhfviru vkh iræz lqj «hdu- lq rughu vr ixôlvkh
lqvxfvtrqv surylghv e« vkh ghflvtrq ri vkh Dkdulp dq ri vkh SB
TSD)Pughu Or/ 21 5.B ri vkh Dkdulp dq ri vkh SB TSD- 31 34*/

Jq p rghuq Bup hqld- vkh uhvaw.rulhqvng exgj hw ru surj udp
 exgj hvlqj - sækv dq lpsruvdlqw urdh lq vkh lpsdhp hqvdlwq ri
 ilqdqfldo p dgdj hp hqw z lklq vkh TSD/ Qurj udp exgj hvlqj
 hqfrpsdvvhv vkh hqvuh surfhvv ri exgj hws uhs dudwq- h' hfxvwrq-
 dffrxqvqlj - dffrxqveldw- frqvurø dag dxglw/ Uklv dssurdfk lv
 xvhg iruvkh ilqdqfldop dgdj hp hqwri frxqvulhv z lvk ghyharslqj dag
 vudqvlwq hfrqrp lhw dag lv lqfæghg z lklq vkh iudp hz run ri vkh
 Qxedf F' shqglvuh dag Glqdqfldo Bffrxqveldw)QFGB* surj udp -
 z klfk rshudvvhv xqghu vkh dxvslfhv ri suhvlj lrxv lqvhuqdwrqdo
 ilqdqfldo ruj dql»dwrqv vxfk dv vkh X ruog Cdqn- Jqvhuqdwrqdo
 Nrqhvdw Gxgg dag Fxurshdq Drp p lwlrq/

Ukh exgj hvlqj surj udp)khuhlqdiwuh uhihuuhg w dv vkh
 Qurj udp * rshudvqlj lq vkh SB TSD lv fdæhg #Jd' dag Dxvrp v
 Thuylfhv/# Ukh Qurj udp ixqfvwrqv dv d wsh ri exvlqhv sæq vkw
 ghilqhv fdhdu rerhfvlyhv w eh dfklhyhg dag hqvuhv d frqqhfvlwq
 ehvz hhq vkrvh rerhfvlyhv dag ilqdqfldouhvruxufhv/ Jqvhdg ri uhæqlj
 rq vkh vudglwqdo sudfwlfh ri dæfdwqlj uhvruxufhv edvhg rq
 vxep lwhg uhtxhv- vkh Qurj udp hp skdvl»hv sæqqlqj dag
 surj udp p lqj z lklq h' lwlqj dag surrhfvng exgj hw frqvudlqw/
 Ukhuhiruh- lwlv lpsruvdlqwkdwkh Qurj udp lv ghyharshg edvhg rq
 sulrulwvh- dæz lqj vkh prwsuhvlqj qhhgv ri vkh Drp p lwhh w eh
 dgguhvhg/ Bq dvvhvvp hqw ri vkh ulnv dvrfldvng z lvk vkh
 frqvht xhqfhv ri qrwdfklhylqj vkh lqvngghg rerhfvlyhv fdq eh xvhg
 w ghvhuq lq vkhv sulrulwvh/ Bwvkh hqg ri vkh surfhvv lv vkh
 shuirup dqfh hydædwq skdv- gxulqj z klfk vkh Drp p lwhh fdq
 dvvhv vkh h' vhwv w z klfk vkh rerhfvlyhv kdyh ehq p hw/ Uklv
 dssurdfk uhvaw lq d pruh hiilfhqw dæfdwq ri ilqdqfldo
 uhvruxufhv/

Fiihfviyh ilqdqfldop dadj hp hqwri vkh SB val' v«vnhp uht xluhv d q dssursuldvn ruj dql»dvrqdo vwxfvxuh zlvklq vkh val' dxvkrulw/ Dxuuhqvæ- vkh vwxfvxuh safhv uhvsrqvleldw iru ervk surihvvrqdo d q g ilqdqfldop dwnuv uhaðvng vr exgj hvqlj d q g h' shqvhr q d klj k. udqnlqj riilfldo. lq vklv fdvh- vkh HhqhudoThfuhvdu« ri vkh TSD/ Ukh HhqhudoThfuhvdu« lv uhvsrqvledh iru ruj dql»dvrqdo d q g shvvrqqho p dadj hp hqw vkh lpsdhp hqvdlrq ri ilqdqfldo d q g hfrqrplf ixqfvlrqv- d q g sdvlfldvdlrq lq flylo d q g dñj do uhaðvdlrq- lq dffrugdqfh zlvk vkh dñj lvaðvdlrq ri vkh Shsxedf ri Bup hqld/ Ukh surihvvrqdo vwxfvxudoglyvlrqv vxssruvlqj vkh HhqhudoThfuhvdu« duh gluhfvæ dffrxqvledh)Bqqh' vr vkh ghflvlrq ri vkh SB Qulp h Nlqlvhu- Or 81.3.M 31.29*/ Uklv uhvsrqvleldw lv vkhq ghðj dñg iurp vkh vrs grz q vkurxjk vkh p dadj hp hqwkluhdufk« vr p lgðh p dadj huv)vxfk dv ghsdvp hqwkhdgv*- zkr duh vlp xadqhrxvæ uhvsrqvledh iruervk dfklhyhp hqw d q g vkh ilqdqfldouhvxufhv xvhg vr dvalq vkrvh dfklhyhp hqw/ Bggldvrqdoæ- vkh vxssruvlqj ghsdvp hqw dvvlw vkh ghsdvp hqw p dadj lqj vkh p dlq exgj hw surfhvv- qdp hæ vkh GqdqfldoBffrxqvqlj Ehsdvp hqw/

B v«vnhp lf dssurdfk vr ilqdqfldop dadj hp hqwf d q vhu y h dv d vrrouru vrglqj frpsdñ suredhp v uhaðvng vr hqvxlqj vkh ryhudæ ixqfvlrqlqj ri vkh val' v«vnhp d q g lpsurylqj vkh txdw ri ilqdqfldo p dadj hp hqw/ T«vnhp lf d q dæv lv fdq dfwdv d sudvlfdo vrronlwiru lpsdhp hqvqlj d v«vnhp dvlf dssurdfk vr vkh ilqdqfldop dadj hp hqw ri vkh SB val' v«vnhp - hqdedqj vkh fuhdvlrq ri hiihfviyh frqqhfvlrqv ehvæ hhq ilqdqfldop dadj hp hqwj r dæ- uhvxufhv- d q g p hvkr gv iru dfklhylqj vkrvh j r dæ/ Ukh dssdfvdlrq ri v«vnhp d q dæv lv vnfkqlt xhv z lœidfldvln vkh ghyhæsp hqwri dixqfvlrqdop rghoiru vkh ilqdqfldo p dadj hp hqwri vkh SB val' v«vnhp / Jpsdhp hqvqlj vklv prghoz lœ

khos lqfuhdvh vkh hiilflhqf« ri exgj hwixqg xvdj h zlvklq vkh val' v«vnhp dqg lpsuryh vkh txddw ri vhuylfhv surylghg e« vkh val' dxvkrulw/

Cdvhg rq vkh deryh-z hf dq frqfαgh vkdwilqddfldop dddj hp hqw lq vkh Shsxedf ri Bup hqld lqyroghv vkh valuj hwng lqixhqfh ri vkh ilqddfldov«vnhp)ilqddfldoerglhv* rq ilqddfldouh«vrv vr ghyhōs dqg lpsdhp hqwd vs hfliif ilqddfldos rdf«)Ndqxfkdu«dq- N/- 31 33- V P l b ...39)21 *- JBUDN^gxfdvrv qdo Gxqg-*/

Ukh dxvkrus urylghv dghilqlvrv ri ilqddfldop dddj hp hqwz lvklq vkh SB val' v«vnhp dv irōz v; #Gqddfldop dddj hp hqwlq vkh SB val' v«vnhp lv d vxev«vnhp ri vdvh dgp lqlvudvrv vkdwuhsuhvhqw vkh dfwylvrv ri vkh SB Tdvh Shyhqxh Drp plvnh- dq h' hfxylyh srz hu erg«- dlp hg dwhqvxlqj vkh hiihfvyh p dddj hp hqwri exgj hvdu« ixqgv/ Uklv lqfαghv dōhōp hqw ri vkh exgj hvdu« surfhvv- vxfk dv exgj hwsōqqlqj - exgj hwh' hfxyvrv- dfrxqvvlqj dqg uhsruvlqj - dvvhw dqg ddeldw p dddj hp hqw)lqfαglqj prydeh dqg uhdo hwdvnh- lqvdlqj ledh dvvhw- hv/*- ulvn p dddj hp hqw dqg frqvro v«vnhp v- lqvhuqdodxglw dqg pruh/#

X h ehdhyh vkdw hqvxlqj dq dghtxdvnh dnyho ri ilqddfldo p dddj hp hqwlq vkh SB val' v«vnhp fdq eh dfklhyhg vlp xōdqhrxvō lq vkuh gluhfvlrv;

2/ Eluhfwilqddfldo p dddj hp hqwuhvōv)ilqddfldo glvfIsdqh*; Qurylgqlqj shuirup dqfh lqglfdvrv- l/h/- ilqddfldo p dddj hp hqw txddw lqglfdvrv/

3/ Shvxōv ri p dddj lqj vkh ruj dql«dvrvqdodhj do vwxvfxuh ri vkh val' v«vnhp ; Qurylgqlqj hiilflhqf« lqglfdvrv- l/h/- lqglfdvrv ri vkh p dddj hp hqwri vkh ruj dql«dvrvqdodhj dovwxvfxuh ri vkh val' v«vnhp /

4/ Ukh txdw dnyhori vkh lqvnuqdo frqvro v«vnhp ; Qurylgqlj uhdeldw lqglfdwuv- l/h/- lqglfdwuv iru ulvn p dadj hp hqw lqvnuqdo frqvro d qg lqvnuqdo xglw«vnhp v/

Gurp vkh shuvshvlyh ri hiihfvyh dgguhvvlqj vkh fkdahqj hv idfhg e« vkh Twlvn Shyhqhx Drp plwnh- d q hiihfvyh kxp d q uhvruxufh p dadj hp hqw v«vnhp d qg vkh suvhqfh ri klj k surihvlrqde hiihlhqw d qg prvydvng shvrqqhodu dvr lp sruvqy/ Ukh æfn ri d q hiihfvyh kxp d q uhvruxufh p dadj hp hqw v«vnhp fuhdv revvdfhv v vkh frqlqxrxv uylhz d qg prghuql»dvrq ri lqvnuqdouh xævrqv- vkh hiihfvyh xv ri kxp d q uhvruxufhv- d qg vkh vxvdlqdedh ghyhæsp hqw ri vkh Twlvn Shyhqhx Drp plwnh/ Ukhuhiruh- dffruglqj v vkh dxvkru- rqh ri vkh jrdv ri lp surylqj vkh ilqdqfldop dadj hp hqwri vkh SB vdl' v«vnhp lv v hqkdqfh vkh surfhvvhv iru rgerduglqj hpsæ«hhv ri vkh Twlvn Shyhqhx Drp plwnh d qg frqlqxdæ lp surylqj vkhlu surihvvlrqdo txdilfdvrqv/ Ukh h' shfvng rxvrp h lv v kdyh surdfvyh- uhvæv. rulhqvng- uhvsvqvedh- d qg surihvvlrqdovdl' riilfhv z kr p hhvvkh klj khvvvdlqgdugv ri lqvnh ulv/

Ukxv- vkh ilqdqfldop dadj hp hqwri vkh SB vdl' v«vnhp lv qrw derxwp dadj lqj vhsdudv surfhvvhv<lvlgryghv vkh frp sukhqvlyh p dadj hp hqwri vkh vdl' v«vnhp vkurxj k d qg z lvk vkh khs ri ilqdqfh/ Glqdqfldolqglfdwuv- rq vkh rqh kdqg- fkdudf vhu»h vkh shuirup d qfh ri vkh vwxvævudoxqlw ri vkh vdl' v«vnhp - z kldn rq vkh rvkuh kdqg- vkh« vhu y dv nh« lqglfdwuv- surylglqj dssursuldv vj qdæ derxw fkdqj hv lq vkh vlædvraq/

OṚṚṚṚṚṚ

Txppdul»lqj vkh uhvdufk frqgxfvng lq vkh duwfdh- zh frqfαgh vkwvkh ilqdqldo p dqdj hp hqwri vkh SB vɔ' v«vnhp lv forvha uhvng vr dfrxqlqj - exgj hvlqj - dgg vkh ilqdqldoiαz v ri vkh vɔ' v«vnhp dgg vkhlu dvrfldvng wudqvdfvrqv- z klfk dhdg vr vkh hiihfvlh p dqdj hp hqwri vkh dvhw dgg ddeldvhw ri vkh SB vɔ' v«vnhp /

Bffruglqj vr vkh dxvkrv vr p dnh hiihfvlh p dqdj huldoghfvlrqv uhj duglqj ilqdqldo p dqdj hp hqw lq vkh SB TSD dgg vkhlu lp s dhp hqvvlrq- lwlv qhf hvduκ vr;

2/ Ndlqvllq exgj hvduκ vdeidv xqghu dgyhwh h'vhuqdo frqglvrqv/

3/ Jp suryh vkh txddv ri surylghg vhuylfhv/

4/ Jqfudvh vkh hiihlhqf« ri exgj hwh' shqglv uhv/

5/ Fqkdqfh vkh txddv ri vdv dvhw p dqdj hp hqw/

6/ Thdfvkh prvhiihfvlh vrv iru dwudfvqlj - glvvlxvqlj - dgg uhglvvlxvqlj vdv ilqdqfhv/

7/ Jp s dhp hqvvlrq ri d p rghu kxp dq uhvxufhv p dqdj hp hqw v«vnhp z lvk vkh qhf hvduκ lqirup dvrq vrv/

Uxxv- vxppdul»lqj vkh dxvkrvNvflhqvlf dgg p hvkrgrαj lfdv uhvdufk rq ilqdqldo p dqdj hp hqw zh fdq frqfαgh vkwvkh SB j ryhuq hqw dgg lq sduwfxadu vkh TSD- pxwdgguhv d fuxldo lvvxh; fudvqlj d fndv uhj xdvng v«vnhp ri vdv ilqdqldo p dqdj hp hqw Uklv lqyrghv hqvxlqj vkh hiihfvlh rshudvrq ri vkw v«vnhp dgg lp s dhp hqvqlj vkh prvvdss dfdedh p hvkrv ri frusrudh ilqdqldo p dqdj hp hqw)exvlqhv s udfvfhv* lq vkh sxedf vhfvr/

dvwDqtvf

- 2/ Bqqh' w vkh ghflvrq ri vkh SB Qulp h Nlqlvhu- gdvng 22/1 7/31 29- Or/ 81 3.M Pq Bssurylqj vkh Dkdvhu ri vkh Tvdv Shyhqxh Drpp lwnh ri vkh Shsxedf ri Bup hqld/
- 3/ **P : u 1R3T3 W ç 1[3P3] b wR y1[3T3]**31 25*/ #Fdklqj Urr Mwv- Urr Mv; Qxedf Gqdqfh Uh' verrnv dqg vkh F' fhv Cxughqv ri Ud' dvrq/#U b ... p ... 3894*- 388.3: 7/ Shvulhyg 31 35.1 9.35/
- 4/ Ehfvlrq Or/ 97.B ri vkh SB Qulp h Nlqlvhu- gdvng 37/1 2/31 34- #Pq Tvdvqj vkh 31 35 Cxgj hwQurfhv ri vkh Shsxedf ri Bup hqld/
- 5/ **T u u1T3 O3**31 1 9*2e V ... l ... T l ... V ... e l k ..5 Bevvdfwri vkh Elvhuvdvrq iru vkh Ehj uhh ri Erfvruri Ffrqrp lf Tflhqfhv/ Tdudvry/
- 6/ TSD Nlvlrq- [kws v; D z z /vuf/dp 0](#)
- 7/ **J uy 1k3 k3**31 1 8*/ Gqdqfhv/ 3qg hg/- uhylvhg dqg h' sdqghg/ N/; UD Whæl- QurvshnwQxedvklqj l rxvh/
- 8/ **b u w u 1b 3**,31 33*2Ud' Qrdf« lq vkh Qurfhv ri Tvdv Shj xævrq ri vkh SB Ffrqrp «/ V ... P l b ...3921 *- JBUD FgxfdvraqdoGxqg- Zhuhydq- - ss/ 99.: : /
- 9/ Pughu Or/ 21 5.B ri vkh Dkdlop dq ri vkh SB TSD- gdvng 1 8/1 3/31 34- #Pq Bssurydori vkh Tfkghxd ri X runv w eh Dduulhg Pxlwq vkh TSD ri vkh Shsxedf ri Bup hqld lq vkh Eluhfvvrq ri Jp sdhp hqvqj vkh Jqvwxfvvrq Hlyhq e« vkh Ehfvlrq ri vkh Qulp h Nlqlvhu ri vkh Shsxedf ri Bup hqld- gdvng 37/1 2/31 34- Or/ 97.B- rq Tvdvqj vkh Cxgj hwQurfhv iru 31 35/#
- : / SB Mdz #Pq vkh Cxgj hvdu« T«vwhp ri vkh Shsxedf ri Bup hqld-# dgrsvng rq 35/1 7/2 : 8/
- 21 / SB Mdz #Pq Ud' Thuylfh-#dgrsvng rq 1 4/1 8/31 1 3- Buwfdh 9/

l ä F795C979; Gk F8E5C979; GP F7A5D979;

**Mbda MOT Qe fa MeeQeeLS fTQUY bMOF aRfgdZa hQd
a Z fTQRIZMZOUK ba e f l a Z a R f T Q a d S M Z U M f l a Z**

hryv Y zc-4U-9

Bup hqldq Twlvh Vqlyhuwlw ri Ffrqrp Ifv-
Qk/E/ lq Ffrqrp Ifv OBvrflvhn surihvru
ydkhcp A p dloux

fzD-9Y rQLC-9

Bup hqldq Twlvh Vqlyhuwlw ri Ffrqrp Ifv
Qk/E/ lq Ffrqrp Ifv- dhvwxuh
vj udq.2: A p dloux

MzD-1F Bqdælv ri exvlqhvv dfvylw lv rqh ri vkh prvw
lp srwæqwduhdv ri frp sukhqvyh dqdælv ri dfrp sdq«Nædfvylwlvh/
Jq vkh hfrqrp lf dvhudvuh- vkh fdvnhj ru» ri vxuqryhu lv rivnhq
lghqvilhg z lvk vkh exvlqhvv dfvylw ri dq ruj dql»dvrq/ l rz hyhu- lq
rxurslqrq- exvlqhvv dfvylw lv deurdghu frqfhs w dqg vxuqryhu lv
vkh prvw lp srwæqwdv frpsrqhw ri dq ruj dql»dvrq v exvlqhvv
dfvylw/ Ukh dmf dh' dp lqhv vkh hfrqrp lf frqvnqwri vkh fdvnhj rulhv
exvlqhvv dfvylw dqg vxuqryhu- dv zhæ dv dssurdfkhv vr
dvvhvvlqj vkh lpsdfwri vxuqryhu rq vkh ilqdqfldo srvlwrq ri dq
ruj dql»dvrq/

WæD-1F exvlqhvv dfvylw- vxuqryhu ri fxuuhqwdvhw dqg
ddeldvhw- h' shqglwuh vwlj h- fuhglw vwlj h- qhw vwlj h- lqglylgxdo
edvhv irufdfxævlqj vkh gxudvrq ri f«fdv

VX t 7uvFN51

dværdy ræf w lghqvi« dssurdfkhv iru dvhvvlqj vkh lqvudfvirg ehvz hqg exvlqhv dfvylw dgg ilqdqfido vøeldw ri ruj dql»dvirqv.

dværdy qhvuk d qhz phvkrgrøj« ri vkh lqioxhgf ri fkdudfvhulvfv ri exvlqhv dfvylw rq vkh ilqdqfido srvlvrg ri ruj dql»dvirqv z dv sursrvhg/

UfæuLthæ

Jq vkh p dmulw ri hfrqrp lf hqf«færshgldv dgg glfvirqdulhv- vkh ghilqlvrg ri vkh vñup #Cxlqhv dfvylw#lv hlkvu qrwj lyhq dwdæ ru vlv hfrqrp lf fdhv ru« lv lqvhusuhvng lqfrpsdvhæ/ Jq vkh dvhudvuh- fdq ilqg yhu« gliihuhqw lqvhusuhvdlvrgv ri vlv hfrqrp lf vñup / Jq deurdg vqvh- exvlqhv dfvylw lv vkh vrvædw ri hiiruw dlp hg dwsurp rvlqj vkh ruj dql»dvirg lq surgxfw æderu- dgg fdslvæp dunhw)Lryddny WY- Lryddny Wv W- 311 : */ Pslqirg dærdsshdv- vkdwiurp dilqdqfidoslqwrilzh - exvlqhv dfvylw uhiðfw iluwri dærg vkh vshhg ri flufxædlvrg ri ixqgv)Erqwryd MW- Olniruryd O/B/- 3115*/ Ukh sxusrvh ri vkh Cxlqhv Bfvylw lv vrvæg« dgg hydædv vkh dnyhæ ri ydulrxv frhiilflhqw fkdudfvhul»lqj vxuqryhu dgg vkhlu g«qdp lf v/ Jq vkh ghilqlvrgv ri vrp h dxvkruv)Mvryfkhqnr WQ/- 3129*- rq vkh frqvædu«- vkh frqfhs wri exvlqhv dfvylw lqfæghv rææ vkh ilqdouhvævri vkh xvri ri fdslvæ z klfk lq rxurslqirg lv klj kæ j hqhudd»hg/

Ukurxj k vkh dvhvvp hqwri exvlqhv dfvylw- vkh uhvæv ri vkh fxuuhqwsurgxfvrg dfvylw ri vkh ruj dql»dvirg duh dædæ»hg- z klfk gluhfvæ diihfw vkh ilqdqfido frqglvrg ri vkh ruj dql»dvirg)Uxup dqlg»h U/V/- 3128*/ Bqr vkhulqvhusuhvdlvrg ri exvlqhv dfvylw

lv vkdw#vkh ruj dql»dvlrqN°deldw w wvnh d vledh srvlvlrq lq vkh frpshvlyh p dnhw gxulqj lw dfvylw- dprqj rvkhu idfvwuw- lv ghvhuup lqhg e« lw exvlqhv dfvylw)Mvylqhqnr- F/W/- 31 31 */

Ukh dqdøv lv ri vkh exvlqhv dfvylw ri vkh ruj dql»dvlrq xolp dvhø dhdgv w vkh dvhvvp hqwri vkh dnyhori hiilflhqf« ri vkh fdlvødvwkh glsvrdori vkh ruj dql»dvlrq)Q«dvwry T/N/- 31 15*/ Ukhuh lv dør dq rslqlrq- vkdwurp d ilqdqfldosrlqwri ylh- vkh exvlqhv dfvylw ri vkh hqvhusulv lv iluwri dæuhidhvng e« vkh vshhg ri lw ixqgv vxuqryhu)Tkhuhp hw B/E/- Tdlxdq S/T/- Ohj dvkhy/ F/W/- 31 12*/ Jq vlv uhj dug- zlvk qhz dssurdfkhv vkh hydødvlrq dqg dqdøv lv ri vkh ilqdqfldosrvlvrq ri ruj dql»dvlrqv dqg exvlqhv dfvylw lqvhu dvlrqv lv lp srudqv

dvørøtø Dvøwø

Ukhuh duh w r p dlq lvvxhv vkdwvxvøø dvlv lq vkh dqdøv lv vxuqryhu/ Pqh ri vkhv suredp v lv uhøvng w vkh xquhdvwlflqvhusuhvvlrq ri vxuqryhu uhvxøv/ Uklv phdqv vkdwvkh hiihfwri vxuqryhu rq vkh ilqdqfldo srvlvlrq ri vkh ruj dql»dvlrq lv p lqlqvhusuhvng- ehfdxv vkh qdvuh ri vkh hiihfwri fxuuhqwdvhw rq hdfk ri vkh lqglfdvuw ri vkh vl»h ri qhwfxuuhqwdvhw- vr qyhqf«- surilvøldw dqg ilqdqfldovøldw lv gliihuhqv/ Ukh vhfraqg suredp lv uhøvng w vkh suhsdvlrq ri lqirup dvlrq iru ghflvlrq p dnlqj/ Ukh suredp khuh dhv lq vkh fruhfwkrflh ri fdfxøvlrq irup xøv iru hvlp dvlqj vkh gxudvlrq ri vkh f«fð ri fxuuhqwdvhw dqg fxuuhqwdvhw/

Jq vxuqryhu dqdøv lv- vxuqryhu udvlrv dqg f«fð vlp h lqglfdvuw duh xvng/ Ukh vxuqryhu udvlr lv ghvhuup lqhg e« uhøvng vkh surfhgviurp vkh vdh ru vkh vdhvng dssursuldv edlv ri fdfxøvlrq w vkh

fruhvsrqglj dyhudj h ydax ri vkh dvvhwu ddeldw/ Jwvkrz v krz
p dq« vxuqryhu vkdwvvhwu ddeldw shuirup v gxulqj vkh uhsruqlj
shulrg/

Ukh dqdælv ri vkh g«qdp lfv ri vxuqryhu udvrv)qxpehu ri
vxuqryhu* p dnhv lwsrvledh vr hydædvh vkh hiilflhqf« ri vkh
ruj dql»dvrvqN« dfvylvthv/ l rzhyhu- vkh devrævh ydæhv ri vkhvh
frhiilflhqw duh gliilfxævr lqvhusuhv/ Ukvxv- li- iru h' dpsdh- vkh
vxuqryhu udvrv ri qrq.fxuuhqwdvvhv lqfuhdvhg iurp 2 vr 3- lwlv
ghilqlvthæ d srvlvth fkdqj h- exwlvv gliilfxævr vd« z khvkuh d udvrv
htxdo vr 3 lv dq rsvlp dæ fulvfdoru shuplvledh dnyho iru vkh
ruj dql»dvrvq/ Gurp vkh srlqvri ylhv ri hfrqrp lf lqvhusuhvdvrvq- vkh
prvv lqirup dvlyh duh vkh lqglfdvrvv fkdudfvthul»lqj vkh f«fch
gxudvrvq- z klfk duh fdfxævthg lq gd«v/

Urvædvvhv vxuqryhu lq gd«v lv ghvthup lqhg e« pxætsæqlj vkh
dyhudj h ydax ri dvvhv e« vkh qxpehu ri gd«v lq vkh uhsruqlj
shulrg dqg uhævlqj lvvv qhwddhv/

Ukh gxudvrvq ri vkh f«fch ri fxuuhqwdvvhv lpsdhv vkdw lq
dgglvrvq vr vkh frvv ri surgxfwuhdhvth- z klfk duh uhdfvthg lq vkh
lqglfdvrvv ri vkh frvvri vkh uhdd»hg surgxfw- vkh ruj dql»dvrvq dov
ehdvv frvv dlp hg dwhqvæulqj vkh frqlqlxlv ri vkh surgxfvrvq
surfhvv/ Ukh j hqhudoirup xæirufdfxævlqj vkh gxudvrvq ri f«fch
ri lqglylxdofrpsrqhqw ri fxuuhqwdvvhv dqg fxuuhqwdeldvthv lv
ghvthup lqhg vthvlqj lqv dffrxqvwkh dqj vk ri vkh dqdæ»hg shulrg lq
gd«v) prqv.41 gd«v- txduvhu.: 1 gd«v- «hdu.476 gd«v*/

Ukh suredp dhv lq z klfk yhvrvq ri vkh fdfxævrvq vr fkrvth-
z klfk yhvrvq j lyhv d pruh dffxudvth lghd ri vkh gxudvrvq ri vkh
f«fch/ Jv vkh fdfxævrvq edvhg rq vdhv uhyhqxh rurq dq lqglylxd
edvlv@Ukh dqvz hu khuh lv xqhtxlyrfdæ ervk rsvrvqv duh fruhfw

vkhuh lv qr #rrg#ru #edg# ulj kwru zurqj rsvlrq/ Tlpsə- v r
yhuwrqv ri fdfxəvrv j lyh dqvz huv v r gliihuhqwt xhvlrvq d qg
vkh fkrlfh ri r qh ru dqrvkhu yhuwrq ghs hqgv r q vkh qdvuh ri vkh
suredhp /

MhvN^{əv} v r nəvli« z kdwkdv ehq vdlg r q vkh edlv ri vkh
uhsruvlqj gdvd ri vkh frqyhqvrqdoruj dql»dvlrv/ Bq ruj dql»dvlrv
z dqv v r d qdə»h lqyhqvru« vxuqryhu lq Ndufk z lvk gdvd iurp vkh
ilqdqfldosrvlrvq d qg lqfrp h vdvnp hqv/

Gru h' dp s dñ- vkh fdfxəvrv ri vkh gxudvlrv ri vkh f«f dñ ri
p dvhuldovvrfnv dffruglqj v r vkh lqglfdvru ri vddhv uhyhqxh vkrz v
krz p d q« g d«v ri ilqdqflqj ri p dvhuldovvrfnv fdq eh fduulhg rxwdv
vkh h' shqv ri vddhv uhyhqxh/

Jq rxu h' dp s dñ- vkh uhvxəvri vkh fdfxəvrv lv ht x d v r 37/5-
z klfk p hdqv v k d v k h d y l d e d p dvhuldovvrfnv fdq eh ilqdqfhg z lvk
37/5 g d«v ri v d d v / Jq r v k h u z r u g v - v k h g x u d v l r v r i v k h f « f d ñ
f d f x ə v r v d f f r u g l q j v r v k h l q g l f d v r u r i v d d v u h y h q x h u h i d f w v k h
h' l v l q j d y h o r i d v h w r i v k h r u j d q l » d v l r v /

D«f dñ v l p h f d f x ə v r v r q d q l q g l y l g x d o e d v l v j i r u h' d p s d ñ - f r w r i
ri j r r g v v r g * l q g l f d v r v z k h v k h u v k h d y h o r i d v h w i r u p h g l v
r s v l p d o i r u d j l y h q r u j d q l » d v l r v / U k h g x u d v l r v r i v k h f « f d ñ r i
p dvhuldovvrfnv- f d f x ə v r v r q v k h e d l v r i v k h l q g h' r i v k h f r w r i
v k h u h d d » h g s u r g x f w - l v 55 g d « v / l w p h d q v v k d w k h l q y h q v r u « r q
k d q g f r y h u v 55 g d « v r i s u r g x f w u h d d v h f r w v / J i z h v d n h l q v r
d f f r x q w v k d w k h f r w v r i s u r g x f v r q l q f o x g h v k h f r w v r i z d j h v -
g h s u h f l d v r q - h d f w a l f l w - v h u y l f h v u h f h l y h g - v k h q l w f d q e h d u j x h g
v k d w k h h' l v l q j p dvhuldovvrv h u y h v f r y h u v k h r u j d q l » d v l r v N g h p d q g
i r u v k h p i r u p r u h v k d q 55 g d « v /

i u v y 63Ru *w u ç z u y a i ç y y v u y*
y y y u x v ç x ç α u v u ç

Jqglfdwru	Edhv	
	1 2/1 4/31 35	1 2/1 5/31 35
dvb7h74w4r9tzUv7aU83y7L09u M P3		
Tdohv	236 111	336 111
Drwri jrrgv vrög	91 111	251 111
Shyhqxh iru vkh shulrg		211 111
Drwwiru vkh shulrg		71 111
Rz9r9tzUv7aU83y7L09u M P3		
Twrfnv ri udz p dvhuldox	87 111	211 111
04t6 hf v 3ur3		
Bffruglqj w vddhv uhyhqxh	))87111, 211111*0*+41 a211111 > 37-5	
Bffruglqj w lqglylgxdo edvh	))87111, 211111*0*+41 a711111 > 55-1	

Ukxv- li vkh vdv n lv vr dvvhv vkh ruj dql»dvr qN^e ilq dql do
f d s d e l d w h v i r u p d l q v l l q l q j v k h f x u u h q w d y h o r i v v r f n v- v k h q v k h
f d f x o d v r q r i f «f d h v l p h v v k r x g e h p d g h e d v h g r q v k h l q g l f d v r u r i

vddhv uhyhqxh/ Ur dvvhv vkh hiilflhqf« ri fxuuhqw dvvhv
p dqdj hp hqw f«fch vlp hv vkrxg eh fdfxævhg rq dq lqglylgxdo
edvlv/

Ukuhh lqglfdvruv duh sduwfxælu« lp sruwæqvw khq fdfxævlqj vkh
f«fch vlp h dffruglqj vr vkh vddhv uhyhqxh lqglfdvru; f«fch gxudvraq
ri fxuuhqwdvvhv)fdvk lv qrwlfæghg*- f«fch gxudvraq ri fxuuhqw
ddeldvvhv)rdqv dqg eruurz lqv duh qrw lfæghg* dqg vkh
gliihuhqfh ehvz hhq vkhvh lqglfdvruv/ Ukh gxudvraq ri flufxævraq ri
lqglylgxdofrpsrqhqw ri fxuuhqwdvvhv vkrzv vkh shulrg)lq gdv*
gxulqj z klfk prqh« lv lqyhvhg lq dj lyhq frpsrqhqwri vkh dvvhv/

Nrqh« sdvhv vkrxj k vxffhvvlyh vølj hv lq vkh surfhv ri vkhlu
flufxævraq/ Gluvv fdvk lv frqyhvhg lqv dgydqfhv vr vxssdhv-
z klfk duh vkhq frqyhvhg lqv lqyhqvwulhv- z run.lq.surj uhvv-
ilqlvkhg jrrgv- dffrxqw uhfhlyded- dqg ilqdæ d qhz dprxqwri
fdvk/ Nruhryhu- vrp h ri vkh phqvraqhg vølj hv p d« eh plvlqj lq
gliihuhqwr uj dql»dvraqv/ D«fch gxudvraq lqglfdvruv j lyh vkh vlp h
fkdudfvhuwlf ri hdfk ri vkh vshflilhg skdvhv/ Ukxv- lwfdq eh vdlg
vkdwhyhu« gd« ri udz p dvhulda dqg p dvhulda lq vruvj h dqg z run.
lq.surfhv- hyhu« gd« ri ilqlvkhg jrrgv lq vruvj h- dqg hyhu« gd« ri
ghæ« lq sd«p hqw e« ex«huv frvwwkh ruj dql»dvraq vrp h prqh«/

Ukh gxudvraq ri vkh f«fch ri fxuuhqwdvvhv z lvkrxwfdvk lv fdæhg
#h' shqglxuh skdvh# Ukh σqj hu vkh gxudvraq ri vkh skdv- vkh
σqj hu vkh ixqgv duh lq fxuuhqwqrq.prqhvæ« dvvhv- vkdwlv- vkh
#Nrqh«.Hrrgv.Nrqh«# flufxævraq surfhv vðnhv σqj hu/ Ukh
jurzv k ri vkh #h' shqglxuh vølj h# lqglfdvvhv vkh ghvhuudvraq ri
fxuuhqwdvvhv p dqdj hp hqwfraqglvraqv- vkdwlv- vkh ghfuhdv lq vkh
hiilflhqf« ri fxuuhqwdvvhv vxh/

Bq lqfuhdvh lq vkh #h' shqglwuh skdvh# dhdgv vr d ghfuhdvh lq vkh udvh ri uhvuxq rq fdsldo dgg ylfh yhuvd/ Bq lqfuhdvh lq vkh #h' shqglwuh skdvh# fdq dvr dhdg vr d ghvnlrudvtrq lq dt xlglw dgg ilqdqfldo vdeldw lqglfdvruv- dv lwfrqwluxvnh vr dq lqfuhdvh lq fxuuhqwddeldvthv- z klfk duh dvrxfhv ri ilqdqflqj iru dvvhwj urz vk/ Trfnsldqj dgg vshqglqj uht xlvh dght xdvh vrxufhv ri ixqglqj / Ukh j uhdvhu vkh frvwwvj h- vkh j uhdvhu vkh ruj dql»dvtrqN'eghp dgg iru ilqdqflqj vkh surgxfvtrq surfhvv/ Ukh ghp dgg iru ilqdqflqj vkh surgxfvtrq surfhvv fdq eh uhdo»hg dw vkh h' shqv ri vrxufhv irup hg dv d uhvovri vkh surgxfvtrq surfhvv dgg dwvkh h' shqv ri h' vnuqdo vrxufhv lqghs hqghqwri vkh surfhvv/ Jq vkh fdvh- h' vnuqdo vrxufhv lqfogh vkh j urz vk ri vkh ruj dql»dvtrqN'eht xlv fdsldo dv z hœdv vkh lqyryhp hqwri ordqv dgg eruurz lqj v/

Dxuuhqwddeldvthv duh vrxufhv ri ilqdqflqj irup hg dv d uhvovri vkh surgxfvtrq surfhvv/ Bp raj vkrv vrxufhv duh- lq sdwlfxœdu- dffrxqw sd«dedh iru sxufkdvhv- fxuuhqwddeldvthv iru vkh exgj hw fxuuhqwddeldvthv iru z dj hv- fxuuhqwddgydqf hv ufhflyhg/ Nruhryhu- gxh vr vkh idfwkdwf huallq sd«p hqwwup v dgg d fhuallq i uht xhqf« duh vxdo» ghilqhg iru vkhp - vkh exgj hwdqg vœdu» sd«dedh duh rivnq fdahg vœdh fxuuhqwddeldvthv/ Ukh gxudvtrq ri vkh f«fdh ri fxuuhqwddeldvthv)h' fhswardqv dgg eruurz lqj v* lv fdahg #fuhglw skdvh# Ukh ordj hu vkh gxudvtrq ri vkh #fuhglwvvdj h# vkh pruh hiihfvyhœ vkh ruj dql»dvtrq xvvh vkh ilqdqflqj rssruvqlvthv ri fxuuhqwdfvlylvthv dw vkh h' shqv ri gluhfw sdwlfisdqvw lq vkh surgxfvtrq surfhvv/

Bq lqfuhdvh lq vkh #fuhglwvvdj h# lqglfdvthv dq lp suryhp hqwlq vkh p dadj hp hqwri fxuuhqwddeldvthv- z klfk lv h' suhvhg vkrxj k dq lqfuhdvh lq vrxufhv ri ilqdqflqj gxulqj vkh fxuuhqwsurgxfvtrq

surfhv/ Pi frxuvh- vlv wlvhp hqwlw vxh rqa li vkh lqglylxd
 frpsrqhw ri fxuuhqwdeldvhw j urz vr dq dffhsvedh dnyhoiru vkh
 jlyhq ruj dql»dvrq dqg ryhugxh ru ryhugxh ddeldvhw duh qrw
 irup hg/

Bv d uhvxovri frpsdulqj vkh g«qdp lfv ri vkh vshqglqj dqg
 fuhglwskdvhw- lwfdq eh vdlg vkdwvkh j urz vk ri vkh fuhglwskdvhw lv
 p dlqa d irufhg- uhvsrqvh vhw/ lq vkh hyhqwri dq lqfuhdv lq vkh
 ghp dqg iru ilqdqlqj fxuuhqwdvhw- vkh ruj dql»dvrq vxv wlvhw vr
 frpshqvdvhw iru vkh fdvk j ds/

Drqvht xhqv- dtxhvvrq dulvhv/ Erhv vkh lqfuhdv lq dffrxqw
 sk«dedh kdyh d srvlwyh ru qhj dvlyh hiihfwrq vkh ruj dql»dvrq¹⁰
 ilqdqfldosrvlvvrq@Gurp vkh srlqwri ylhv ri qhxwdd»lqj vkh fdvk
 j ds- vkh lqfuhdv lq ddeldvhw vr vxssdhv lv frqvlghuhg dv d srvlwyh
 idfvru- dv lwdvz v ilqdqlqj vkh lqfuhdv lq fxuuhqwdvhw z lvkrxw
 lqyrqlqj sk«p hqwp hdqv)ordqv- eruurz lqj v*/ Ji vkh lqfuhdv lq
 sk«dedh dhdgvr vr shqdvhw- ilqhv- vkhq vkh vlvx dvrqdo vkrwvhwup
 srvlwyh uhvxovri qhxwdd»lqj vkh fdvk j ds z lwdhdg vr qhj dvlyh
 frqvht xhqfhw divhu d fhuwllq shulrg ri vlp h/ Jwfdq eh vdlg vkdwlv
 vlv vlvx dvrq- vkh dvxpsvvrq ri d ghfuhdv lq vkh fxuuhqwdt xlglv
 udvvr gxh vr vkh lqfuhdv lq fuhglvrw ghew dqg vkh sursrvdo vr
 uhgxvh vkhv ghew z lwrweh fruhfw Jq vlv vlvx dvrq- vkh uhvvrq
 iru vkh uhgxvvrq lq vkh dnyhori vkh fxuuhqwdt xlglv udvvr lv qrvkh
 lqfuhdv lq vsfhllf sk«dedh- exwvkh lqfuhdv lq fxuuhqwdvhw-
 z klfk lq vxuq uht xlvhw dq lqfuhdv lq vkhlu ilqdqlqj vrxufhv- lq vlv
 fdvh- vkh lqfuhdv lq sk«dedh/ Ukdv lv- li vkh sk«dedh gr qrw
 lqfuhdv- lwz lweh qhfhwdu» vr dwudfwrkvhu vrxufhv ri ilqdqlqj -
 lq sdwfxadu- dq lqfuhdv lq fuhglwixqgv- z klfk duh dvr fxuuhq

ddeldwlv- dāg vkhlu lqfuhdvh dāv dādgv vř d uhgxfvřq lq vkh dñyhori
fxuuhqwdt xlglv/

Ukh gliihuhqfh ehvz hñq vkh #F' shqvh vñj h# dāg vkh #Duhglv
vñj h# lv fdāhg vkh #Dhwvñj h# Ukh qhwvñj h fkdudfvñul»hv vkh
rui dā»dvrq ri ilqdāflqj vkh surgxfvřq surfhv/ Jwlv d sduvri vkh
#F' shqglvuh vñj h# z klfk lv ilqdāfhg qřwe« vkh gluhfws dñf l s dāw
ri vkh surgxfvřq surfhv- exwiurp vkh srlqwr i ylh z ri vkh
surgxfvřq surfhv- dv vkh h' shqvh ri vkh j urz vř ri h' vñuqdo
vrxfhv- lq vlv fdv- ht xlv f dslvñd Ukh klj khu vkh ydāh ri vkh
lqglfdvř- vkh p ruh xqidyruđ vkh fxuuhqwdeldwlv p dādj hp hq
frqglvřqv duh iru vkh rui dā»dvrq/ Ukh qhj dñyh ydāh ri vkh #qhw
vñj h# lp sdhv vñd vkh ghā«v lq vkh sd«p hqwr i vxssdhv e« gđ«v
h' fhñg vkh vrxfhv ri ilqdāflqj qhf hvdu« vř hqvxuh vkh frqlvxlv
ri vkh surgxfvřq surfhv- dāg vkh rui dā»dvrq fdq gluhf vkh
irup hg #xusāv# vř vkh lp sdñp hqvdvřq ri r vkh uj r dā- lq s dñf xādu
vř vkh ilqdāflqj ri qřq.fxuuhqwdvvhv/

Ukh fkdā h lq #qhwvñj h# uñdñf vkh lp sdfwri fxuuhqwdvvhv
p dādj hp hqwfřqglvřqv rā vkh rui dā»dvrq Nēghp dāg iru ixqglqj /
Ukh j urz vř ri vkh lqgh' lv frqlghuhg dv d qhj dñyh vñhg dāg
lqglfdvř d fkdā h lq vkh fxuuhqwdvvhwp dādj hp hqwfřqglvřqv-
z klfk dādgv vř dā lqfuhdvh lq vkh ghp dāg iru vrxfhv ri ilqdāflqj
vkh surgxfvřq surfhv/

Shgxfvřq ri vkh #qhwvñj h# lv frqlghuhg d srlvñyh fkdā h dāg
lqglfdvř vñd vkh fkdā h lq fxuuhqwdvvhwp dādj hp hqwfřqglvřqv
kdv dñg vř d uhgxfvřq lq vkh rui dā»dvrq Nēghp dāg iru vrxfhv ri
ilqdāflqj vkh surgxfvřq surfhv dāg kdv frqlvñxñg vř vkh uñdñyh
hfrqřp « ri fdv/

Jwkrxog eh qrvhg vkdwkh hiihf wri fxuuhqwdvhw p dadj hp hqw
 frqglwrvq r q ilqdqlaj ghp d q lv hylghqfhg e« vkh #qhwvwlj h#
 fkdaj h- qrvlw devrævn p dj qlvgh/ Ukh xqfk daj hg vl»h ri vkh #Ohw
 vwlj h# lqglfdvhw vkdwkh fxuuhqwdvhw p dadj hp hqw frqglwrvq glg
 qrvdiihf wkh ruj dql»dwrq N^e ilqdqlaj ghp d q lq d q« z d« gxulaj
 vkh d q dæ»hg shulrg/

Ukh srlqwri qrvlqfæglaj ædqv d q eruurz lqj v lq vkh d q dævlv
 ri vkh vxuqryhu ri fxuuhqwdvhw dhv lq vkh idf wkdwkh sxusrvh
 ri vlv d q dævlv lv vr ghvup lqh vkh lqfuhdv ru ghfuhdv lq vkh
 ghp d q iru fuhglwixqgv/ Jq rvkhu z rugv- ædqv duh d vrxj kwdivhu
 hdp hqw lq vkh surfhv ri dt xlglw d q dævlv- udvku vkd q d q rxvæxw
 hdp hqw/

Ukh p dlq p hdqlaj ri vkh vxuqryhu d q dævlv iurp vkh srlqwri
 yhz ri vkh lpsdfwrq vkh frpsdq«N^e ilqdqlfdo frqglwrvq lv vkh
 dvvhvp hqwri vkh g«qdp lfv ri #shqglaj d q fuhglwskdvhw#

Bq lqfuhdv lq vkh #h' shqglæuh vwlj h#)vkxvp ri vkh shulrgv
 ri vxuqryhu ri fxuuhqwdvhw* dndgv vr d ghfuhdv lq vkh d y h o r i
 f d s l v æ d o s u r i l v æ l d w æ) v r v æ d o f d s l v æ h t x l w f d s l v æ d o - d q g d o r
 f r q v l æ x v h v v r d g h f u h d v h l q l q g l f d v r u v r i i l q d q l d o v æ l d w æ d q g
 j h q h u d o d t x l g l w æ) g x h v r v k h q h h g v r d w u d f w d g g l w r q d o v r x u f h v r i
 i l q d q l a j v k h j u r z v k r i d v v h w */

Tkrvhlqlaj vkxvudwrvq ri fxuuhqwdvhw vxuqryhu lv d d y h u i r u
 l q f u h d v l a j f d s l v æ d o s u r i l v æ l d w æ - r s v l p l » l a j i l q d q l d o v æ l d w æ d q g
 l q f u h d v l a j v k h f r p s d q « N ^e r y h u d æ d t x l g l w æ d y h o J q s u d f v l f h - v k h
 u h g x f w r q r i f x u u h q w d v h w v x u q r y h u s h u l r g v p h d q v v k h u h g x f w r q r i
 v k h g h æ « s h u l r g i r u v k h s d « p h q w r i f x v v p h u d f f r x q w - v k h
 p l q l p l » d w r q r i v k h y r æ p h r i i l q l v k h g s u r g x f w l q v k h z d u h k r x v h

dqg vkh lqyhqwr« ri udz p dñuldov)lq sduwfxædu- vkh ghyhørsp hqw
ri vkh surgxfwrq sædq dffruglaj w vkh vddhv sædq*/

Ukh j urz vk ri vkh #qhwskdv# fuhdvñ vkh qhhg iru dgglwrqdo
ilqddqlaj - lw uhgxfwrq- rq vkh frqwdu«- fuhdvñ dgglwrqdovrxufhv
ri ilqddqlaj irufxuuhqwsurgxfwrq dfvylwñv/ Ukh uhgxfwrq ri vkh
#qhwskdv# lv srvvledh gxh w vkh rsvlp l»dvwrq ri vkh vxuqryhu ri
fxuuhqwdvhw ervk vkurxjk vkh phdvxuhv dvñg deryh- dqg e«
lqfuhdvñ vkh vxuqryhu shulrgv ri fxuuhqwdeldvñv)lq sduwfxædu-
dwudfvñj ædj hu dgydqfh sd«p hqw iurp ex«huv- lqfuhdvñj vkh
ghæ« lq sd«p hqwri vxssdhvñdffrxqw*/

OTATLATA

Ur fkdudfvñul»h vkh sulqfisdñv ri fxuuhqwdvhw p dqdj hp hqw
vkf«fñ vlp hv ri fxuuhqwdvhw dqg ddeldvñv duh ghvñup lqhg
dffruglaj w lqglylgxdoedvñv/ Ukh lqglylgxdoedvñv iru fdfxædvñj
vkf gxudvñv ri f«fñv ri lqglylgxdo frpsrqhqw ri fxuuhqwdvhw
dqg fxuuhqwdeldvñv z lœeh suhvqhñg lq vkf iræz lqj irup dw

*i u v y : . Y x ç x u v u y z w w u ç ' : y y x u ç z
ç x ç x u w y z w y u y u x w y g v ç ç g 3*

Drp srqhqw ri DxuuhqwBvñhw dqg Mdeldvñv	Jqglylgxdo Cdvñv iru Ddfxædvñv ri Uxuqryhu Exudvñv
Ndvñuldouhvrxufhv	Ndvñuldo frwv- frvwri j rrgv vrøg
X run lq surf hv	Drvwri j rrgv vrøg
Jqyhqwr«	Ukh vxp ri frvwri j rrgv vrøg- vhædj dqg dgp lqlvudvñh h' shqvñv
Dxuuhqwp dgh dgydqfhv	Ukh vxp ri frvwri j rrgv vrøg- vhædj dqg dgp lqlvudvñh h' shqvñv
Bffrxqw uhfhlydedh	Qurfhñgv iurp vddh

Bffrxqw Qd«dedh	Txp ri frvwri j rrgv vrq- vhaqj daq dgp lqlvudvlyh h' shqvhv
DxuuhqwBgdyqfhw Shfhlyhg	Shyhqxh iurp vddhv
G' hg fxuuhqwddeldvhw)exgj hvd«- vda«- ht xlv vkduhv w irxqghuv*	Txp ri vkh frvwri surgxfw vrq- vddhv daq dgp lqlvudvlyh h' shqvhv

dvwlv

- 2/ **S u1a33cçç u1c333**31 15*/ Bqdøvlv ri ilqdqfldo
vvdhp hqw 3^{qg} hg/- N/; E hør l vhuylv- s/ 447/)lq Sxvldq*
- 3/ **J uy 1k33J uy 1kç3k3**31 1: /* Bqdøvlv ri vkh edaqfh
vkhhw ru krz w xqghuvdaqg vkh edaqfh vkhhw d wvuldos udfvldo
p dqxdø N/; Qurvshfw s/ 559/)lq Sxvldq*
- 4/ **aç ç y 1T33**31 31 */ Gqdqfldodqdøvlv; Sxvldq daq iruhlj q
frqfhs w; d wvuldø N/; Qhur Qxedvklqj l rxvh- s/ 455/)lq Sxvldq*
- 5/ **aç w y 1k33**31 29*/ Gqdqfldodqdøvlv; B wvuldø 3^{qg} hg/ . N/;
Edvknry l l Qxedvklqj daq Uudglqj Drusrudvtrq- s/ 325/)lq
Sxvldq*
- 6/ **e u 1h33**31 15*/ Ffrqrp lf dqdøvlv ri hqvhusulvhv<Uh' verrn
iruvxghqw ri hfrqrp lf vshfldvhw ri klj khu hgxfdvtrqdo
lqvwxvtrqv- hfrqrp lww daq vndfkhu/ 5vk hg/ N/; Bfdghp lf surrhfw
Uulnvø- s/ 687/)lq Sxvldq*
- 7/ **i u ç y1i3j3**31 28*/ Gqdqfldodqdøvlv; vñ' verrn iruvxqlyhuvlw
vxghqw vxg«lqj lq hfrqrp lf vshfldvhw- 3^{qg} hg/- uhylvhg/ daq
dgglvtrqdo. N/; VOJUZ.EBOB- s/ 398/
- 8/ **h: y y y103S3huç ç 1g3h3cy' u: y 1T3k3**31 12*/
Nhvkrgrøj « ri ilqdqfldodqdøvlv . N/; JOGSB.N- s/ 31 9/)lq Sxvldq*

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l ä F7E57E5979; Gk F9A57E5979; GP F88875979;

OTMIMOf Qd Uf Ue a RfTQPChQKa bY QZf a RfTQSMe
egbbXk ekef QY UZ fTQd QbgNXU a RMhY QZUM

eyr@ U44

Bup hqldq Twlv Vqlyhuw ri Ffrqrp lfv- Qk/E/ vxghqw
vkdnhlv«dqAj p dlofrp

~~M80tH~~Hdv glvwlexvirq dgg wudqvsruvirq qhvz runv p dnh
xs vkh j dv vxssα v«vnhp / Qurylglaq qdvxudoj dv vr vkh sxedf dgg
vkh hfrqrp « lv vkh sulp duk rerhfvlyh ri vkh j dv ghdyhu« v«vnhp /
Fyhu« qdvirqNj dv vxssα qhvz run lv vudvnhj lfdα ylvovlqfh vkh frvw
ri qdvxudoj dv gluhfva lpsdfw vkh j rrgv dgg vhuylfhv vkdwduh
surgfxhg dgg uhqghung vkhu/

Jwlv vxh vkdwghyhørshg qdvirqv duh ørnlaq iru lqgrydvlyh
vnhkqrøj « iru qdvxudoj dv h' wudfvlrq ehfdxvh lwlv d qrq.uhqhz dedh
uhvruxufh/ Grxqghg gxulaq vkh Trylhwhud dgg vkurxj krxwp xolsd
skdvhv ri ghyhørsp hqw vkh Shsxedf ri Bup hqldN°j dv vxssα
v«vnhp lv d frpsrqhqwri vkh zrugzlg h qhvz run/ Ukh Qxedf
Thuylfhv Shj xdvru« Drp plvlrq dgg vkh Bup hqldq j ryhuqp hqw
vkurxjk vkh Nqlvwu« ri Uhuulvuldo Bgplqlvudvlrq dgg
Jqiudvwxfvuh- ryhuvhh vkh frxqv«Nj dv vxssα lqgxvwu«/

Ukh dumlfdh glvfxxvhv vkh Shsxedf ri Bup hqldN°grp hvwf qdvxudo
j dv p dunhvN°vxssα dgg vddhv- lw edfnj urxqg dgg suvhvqvwvnh-
lqyhvvp hqw lqlvdlvlyhv- dgg ihdvuhv vkdw lqfuhdv vkh v«vnhp N°
rshudvlrqdohiilfhqf«/

Wædrið dv vxssæ-j dv glwulexvīrq-j dv vðulii- lqyhvp hqw-
vðvñ srdf«

Væ tñuvf E11 - E12- P23

dværdy rzf Ukh dūfð suhvhqw vkh vxssæ dqg vðð ri
qdwxudoj dv lq vkh grp hvlf p dunhwri vkh Shsxedf ri Bup hqld- lw
klvr« dqg fxuuhqw vlxvīrq- lqyhvp hqw surj udp v- z d«v dqg
fkduðfvñulvfv ri lqfuhðlqj vkh hiilflhqf« ri vkh v«vñp N^o
rshudvīrqv;

dværdy qñvlf Ukh sulqflsð ri vhsdudvīrq ri ixqfvīrqv-
z klfk lv frqvlghuhg d nh« frpsrqhqwri frqgxvīlqj vðvñ srdf«-
kdv ehq ylrðvng lq vkh j dv vxssæ v«vñp / Jp sðp hqw vkh
vhsdudvīrq ri j dv vxssæ dqg j dv glwulexvīrq surfhvvhv/

UfñuLthzñ

B fuxfldodvs hf wri hyh« hqghdyru dqg vkh srdflhv sxwlq sðf h
v vxssruwlwlv hfrqrp lf hiilflhqf«- z klfk lv vkh dvalqp hqwri vkh
ehvrxvīrp h dwwkð sz hvsvrvled frwri dylqj dqg vðlq ledi æderu/
Fiilflhqf« fdq eh dffhsvng dv d ihðvuh ri dq« dfvylw;

- ✓ kh h'shfvg uhvæw dqg hiihfvlhghv hyððvīrqv fdq eh xvgh
v lqirup dq« ghflvīrq derxwkh xvñ ri uhvrxufhv/
- ✓ Pxw ri dæ vkh srñqvldo vshqglqj rsvīrqv- vkh rqh vkwð
j xduðqvñhv vkh lqvñghg uhvæwkrxg eh fkrvhq/
- ✓ Nhvkrqv vkwduh ervk sudfvlfdæ dssðfððð dqg vflhqvīlf dæ
vrxqg duh uht xluhg iru dvhvvlqj rxvīrp hv dqg hiilfd« dv z hæ
dv irufkrvvlqj vkh rsvp dofrxvñ ri dfvīrq/
- ✓ Ukh fuhdvīrq ri hyððvīrq vñfkqltxhv edvhg rq h'ðfw
p hvkrgrøj « ri hiilfd« lv qhfhvdu« iru vflhqvīlf yððglw/ Jwlv
hvvhqvldow fuhðv p hvkrgrøj lfdoj xlgðdqv lq hqrj k ghsvk

vr vkwvkh vnfkqltxhv iru dvhvvlqj hiilflhqf« dgg fkrvrlqj
dvhvqdvlyhv p d« eh dssdhg hiihfvyhø/

Eshqglqj rq vkh vdhfvhg irup iru vkh frpelqdvqr- vkh
ryhudoorn ri vkh hiihfvyhqhv dvhvvp hqwlgldvru lv ghvup lqhg
e« vkh ghilqlvrq ri hiilflhqf«- zklfk lv d frpelqdvqr ri
h' shqglvuhv dgg vkh uhvøv j dlqhg yld vkh p /

Ur ghvup lqh vkh ryhudo hiilflhqf« lqglfdvru- vkh ilqdorqh fdq
eh rqh ri vkh vø r irøz lqj irup ødvqrq ri vkh gliihuhqfh ru udvr
ri uhvøv dgg h' shqglvuhv;

$F^2 > S \cdot F$

$F^3 > S \cdot OF$

zkhuh F2 dgg F3 duh vkh hiilflhqf« lqglfdvru- uhsvhfvyhø-
h' suhvhg lq j hqhudo vup v dv vkh udvr ru gliihuhqfh ehv hqg
h' shqv hv)F* dgg uhvøv)S*/

Bevøv dgg frpsdudvlyh hfrqrp lf hiilflhqf« duh gliihuhqwlq
sulfvfh/

Bq lqglfdvru ri d fhuellq vlp h shulrg vkwghvfulehv vkh hqvuh
ydxh ri hfrqrp lf hiilflhqf« lq uhdvqr vr vkh txdqvvr ri uhvøv hv
dgg h' shqv hv- ervk vhsdudvø dgg frøfvlyhø- lv fdøhg devøv
hfrqrp lf hiilflhqf«/

$Be > Shvøv OF'$ shqv hv

Jq rughu vr dvhv vkh hiihfvyhqhv ri vkh vxjj hvhg vøvqrq
iru surgxvqr ghyhøsp hqw dgg fkrv vkh prvw lghdo rqh-
frpsdudvlyh hiihfvyhqhv lv fdfxøvng/

Ukh irøz lqj vnfkqltxhv duh vsldø hpsø«hg vr hydøv
frpsdudvlyh hiihfvyhqhv;

✓ F' shqv hv frpsdvlvrq-

- ✓ Dkdlq.dnh-
- ✓ Hlyhq h'shqvhv/

Ukhvh dssurdfkhv duh dōsuhglfdvng rq ilj xulqj rxwrqh.vlp h
dqg rqj rlqj h'shqvhv/ Drvw vkwduh frqlqxrxxv lqfxuuhg dqg
sduwri vkh surgxfvtrq ydōx duh uhihuuhg vr dv rqj rlqj h'shqvhv/
F'shqvhv lqfxuuhg dv rqh.vlp h fdslvdo lqyhvvp hqw iru vkh
ghyhōsp hqwdqg h'sdqvlrq ri il' hg dvhw duh uhihuuhg vr dv rqh.
vlp h h'shqvhv/

Bq lqglfdvuri frqglvtrqdohfrqrp lf hiilflhqf« vkwdfvp hv iurp
frpsdulqj dqg fkrvrlqj vkh rsvlp do lqyhvvp hqwrsvtrq lv fdōng
frpsdudvlyh hiilflhqf«/

Gluwrsvtrq)qhz frqvwxvtrq* Thfrqg rsvtrq)uhfrqvwxvtrq*

D2- L2

D 3- L3

L3 ? L2

D3 =D2

z khuh; D2- D3 dqqxdō surgxfvtrq ydōx e« rsvtrqv- L2- L3
fdslvdolqyhvvp hqw e« rsvtrqv/

Drpsdudvlyh hfrqrp lf hiilflhqf« lv dvhvvhg edvhg rq vkh
irōrzlqj lqglfdvurw/

2/ Cdvhg rq vkh fdfxōvtrq ri vkh ghgdqh iru dgglvtrqdō
lqyhvvp hqwrqvlexvtrqv/

Urn> L3. L2 0 D2. D3= UO

z khuh UO lv vkh wslfdo vlp h iudp h iru fdslvdo lqyhvvp hqw
uhvuxqv- dōrzlqj iru vkh ōzhvw ihdvledh dhyho ri lqyhvvp hqw
hiilflhqf«/ Bv dq lōxvudvtrq- frqlghu vkh vōlqgdug udvri fdslvdo/

3/ Cdvhg rq vkh fdfxōvtrq ri vkh frpsdudvlyh hiilflhqf«
idfvrw/

F> D2.D3 0L3. L2? FO

X khuh; FO lv vkh qrup dvyh frhiilflhqwri frpsdudvlyh hfrqrp lf
hiilflhqf«/

Ji vkh fddxavlrq unvxo^{av} lq Urn = UO- ru F ? FO- vkhq vkh p ruh
fdslvdolqhvlyh rs^{vlr}q lv frqvlghung rs^{vlr}q dđ Ji vkh rssrvlvn- vkhq
d p ruh hiilflhqwrs^{vlr}q lv vkh rqh z lvk d^{vv} fdslvdolqyhvp hqw

X khq vkhuh duh p ruh vkdq vx r rs^{vlr}qv- vkh hiihfvlqhqv ri vkh
rs^{vlr}qv lv dvhvvhg xvlqj vkh uhgxfhg.frwwhf^qlt xh/ Jwlv hps o«hg
lq vkh hvdv^{ed}vkp hqwri qhz exvlqhvvh- vkh uhexlglqj ri rōg rghv-
vkh lqur^gxf^{vlr}q ri qhz ht xls^p hqw d^g vkh unvxo^{vlr}q ri ydulrxv
suredhp v/

Ukh plqlp do ghfuhdvhg frvw vhu^yh dv vkh frpsdudvlyh
hfrqrp lf hiilflhqf« p hwlf z khq vdhfvlqj iurp d udqj h ri
vr^ovlr^qv/

$4 > , O+)$ iru h^{df}k ydul^{dq}w

$4 > + UO, -$

X khuh D lv vkh dq^qx^{dos}ur^gxf^{vlr}q yd^ox h e« rs^{vlr}qv-

L . fdslvdolqyhvp hqw e« rs^{vlr}qv-

. uhgxfhg h' shqv^h e« rs^{vlr}qv;

Ukh ehv^{rs}vlr^q lv vkh rqh z lvk vkh o^z h^{ws}ul^fh/

Hlyhq vkh vlj qlilfdq^wvr^fldo lv^xh^v d^g vkh qh^hg v^r hq^vx^uh
sur^gxf^wfrp sh^vlyh^qh^v- # d«SxvHdv^dug#DKTD z dv irxq^gh^g lq vkh
Shs^xed^f ri Bup hq^ld lq vkh hdu^o 3111 v/ Uklv z dv ed^vh^g r^q vkh
dv^xp s^{vlr}q v^kd^{ws}h^uros^ulf^h v^xss^dh^g v^r Bup hq^ld iurp vkh Sxv^ld^q
Gh^gh^ud^{vlr}q z rx^g eh uh^ov^ho^o o^z g^xul^q v^kd^wlp h/

Ukhuhiruh- lwlv gh^hp h^g dss^urs^uld^vh v^r gl^vu^lex^vh vkh v^kdu^hv lq
d«SxvHd»d^ug#DKTD dv ir^oo^z v;

✓ SB Hryhu^qp hqw 56&

✓ SG #Hd»s^urp #. 56&

✓ Jvud DKT D) Sxvld* . 21 &/

Bv d uhvxo~~v~~ vkh Sxvldq Ghghudv~~r~~q qrz ryhu~~h~~hv vkh vhf~~v~~ru/
M~~h~~u- xq~~v~~lo 31 24- vkh uhp dlqlqj vkduhv d~~o~~r z hq~~w~~vr Hd»surp /
Jql~~v~~do~~x~~- vkh Bup hql~~d~~q j ryhuq~~p~~ hqwrz qhg 36& ri vkh vkduhv- vk~~h~~q
lq 31 24- vkh uhp dlqlqj 31 & iru urxj k~~o~~ %411 p l~~o~~r q/

Jwkrx~~o~~g eh p hq~~v~~r qhg vk~~d~~wkh frv~~w~~ri sh~~v~~ro~~d~~wkh erughu z dv
eh~~v~~z h~~h~~q %61 d~~q~~g %71 shu 21 11 p 4 lq 31 15 d~~q~~g 31 16/

X khq sh~~v~~ro~~s~~ulfhv urvh lq vkh hq~~v~~xlqj «h~~d~~u- Bup hql~~d~~ z dv
irufhg ~~w~~ k~~d~~qg ryhu vkh uhp dlqlqj vkduhv ~~w~~ Hd»surp - d Sxvldq
frp~~s~~dq«- lq vkh krshv ri d ~~o~~r z hu sh~~v~~ro~~s~~ulfh d~~q~~g d frp p hq~~v~~xud~~v~~h
dp rxq~~w~~ri lqyh~~v~~p hq~~w~~

B vxevht xh~~q~~w lq~~v~~h~~u~~v~~v~~h dj uh~~h~~p h~~q~~w eh~~v~~z h~~h~~q Sxvld d~~q~~g
Bup hql~~d~~ z dv vlj qhg lq 31 24- z kl~~f~~k v~~l~~s~~x~~o~~d~~h~~v~~ vk~~d~~wkh #Hd»surp #
DKTD rshud~~v~~lqj lq Bup hql~~d~~ p x~~v~~wp dlq~~v~~llq d p lqlp xp suril~~v~~eld~~w~~
v~~o~~lq~~d~~g~~u~~g ri : & xq~~v~~lo 31 53/ Bggl~~v~~r q~~d~~o~~x~~- vkh frp~~s~~dq« lv uh~~v~~srq~~v~~led~~h~~
iru ryhu~~h~~hlqj vkh hq~~v~~l~~u~~h j dv vx~~s~~s~~o~~ d~~q~~g gl~~v~~u~~e~~x~~v~~r~~q~~ v«~~v~~h~~p~~ z l~~v~~klq
vk~~h~~ Shsxedf ri Bup hql~~d~~N~~v~~h~~u~~l~~v~~r~~u~~«)lwkrx~~o~~g eh p hq~~v~~r qhg vk~~d~~wkh
Judq.Bup hql~~d~~ j dv slsh~~d~~q~~h~~ z dv o~~d~~h~~u~~ v~~o~~d~~q~~vi~~h~~u~~h~~g ~~w~~ vk~~h~~ Sxvldq
#Hd»surp #/

Jq v~~k~~lv v~~h~~q~~v~~h- vk~~h~~ Shsxedf ri Bup hql~~d~~N~~e~~lj j h~~w~~ul~~v~~nv p d« eh
vk~~d~~wHd»surp vkrx~~o~~g k~~d~~yh nh~~s~~w~~l~~w : & suril~~v~~eld~~w~~ uhj dug~~h~~v~~v~~ ri vk~~h~~
qxpehu ri d~~o~~h~~u~~q~~d~~v~~l~~yh hq~~h~~uj « uh~~v~~rxufhv d~~q~~g f~~d~~s~~d~~f~~l~~v~~h~~v lq~~w~~rg~~x~~f~~h~~g
lq Bup hql~~d~~/

T~~v~~l~~h~~g gliihuhq~~v~~o~~x~~- Hd»surp Bup hql~~d~~ p x~~v~~w p dlq~~v~~llq d : &
suril~~v~~eld~~w~~ ud~~v~~h e« frq~~v~~xp lqj d fhu~~v~~llq dp rxq~~w~~ri j dv- lqf~~o~~glqj
vkrvh z kl~~f~~k srz hu~~v~~ h~~o~~hf~~v~~l~~f~~l~~w~~ j hq~~h~~ud~~v~~r~~q~~- uhj dug~~h~~v~~v~~ ri vk~~h~~
qxpehu ri qhz d~~o~~h~~u~~q~~d~~v~~l~~yh f~~d~~s~~d~~f~~l~~v~~h~~v vk~~d~~wduh uxq lq Bup hql~~d~~/

Jq uhj dugv w 31 53- lwlv suhglfdvng r q vkh lghd vkw#Hd»surp
Bup hqld#vkrxg kdyh uhddedh dvxu dqf hv iru oqj .vhuq lqyhvp hqw
uhfryhu«/

Odv udo«- r q vkh r qh kdqg- vkh uhv r qvleldv hv lqyr qyhg lq vxfk
d oqj .vhuq lqvhu vlvn dj uhhp hqwp lj kws urylgh vkh ds shdudqf h ri
vvurqj dqg hqgxulqj uhdv r qv- exw r q vkh r vkh- vkh« p d« d ovr p dnh
lwp ruh gliilfx ovr dffhv qhz - d ovr qd vlyh hqhuj « uhvr xuf hv/

dv r dy v r u

Jwkrxg eh p hqvr qhg- z lkrxwfr qf hqv dvlqj r q vkh yduldv r qv
lq erughu shwros ulf hv gxulqj vkh vlvnq «hdv- vkwvkh» kdyh
prv« i oxfv dng ehv hq %261 dqg 2:1 shu 2111 p⁴ ehiruh
vleld»lqj dqg v«lqj dv %276 iru vkh s dvvwhyudo«hdv/

Hqhudo« vshdnlqj - vkh Shsxedf ri Bup hqldv^e j dv vxss«
v«vhuq fdq vudqvs ruv dqg glv vlvn 5 el ovr q fxelf p hvhu ri qdv udo
j dv- d ovr xj k lw d v d ovr vxssdhv r q« derxw 3/8 el ovr q p 4-
dffruglqj w gliihuhqwdv hvvp hqwsurfhgxuhv/

Pqh ri vkh suredhp v z l vkh j dv vxss« lv vkw ghvs lvn k dylqj
sdlg d ovr xlvh p dlqv hq dqf h frvw- r q« 204 ri vkh fds dflw lv uhd«
ehlqj xlv«hg/

Ukh ehqhilw ri nhhs lqj shwros ulf hv vledh vlqf h Bup hqld
mlqhg vkh FBFV duh d ovr d p dvhu ri glvf xvvrq/

Jq dgglvrq- lwvkrxg eh p hqvr qhg vkwvkh FBFV lqv hqgv w
fuhdv d vlqj h hqhuj « p dunhwz klh irup lqj dq h' fkdqj h.edvhg
vudglqj frp srqhqwiru vkh j dv vxss« surfhv/

Ukh qh' wlj qlilfdqvlv vxh lq vkh vxerhf w qghu glvf xvvrq lv vkw
d ovr xj k ehlqj vxssdhg e« vkh Sxvldq Ghghudv r q dwd erughu sulf h
ri %276 shu 2111 p⁴- j dv lv ghdyhuhg w vkh hqg xvhu dwd frvw vkw

lv ryhu w lf h dv h' shqvyh irud p r q v k x xvdj h ri 2l -111 p 4 ri j dv-
dw264 gudp v s hu 2 p ⁴/

Uklv p hdqv vkdw d ghv d d g h' dp l q d v r q ri vk h sulf h ri shv ro
glv w l e x v r q d q g w d q v s r u d v r q i u r p vk h e r u g h u w vk h i l q d o x v h u- dv
z h o d v vk h f r w w d v r f l d v g z l v k v « v h p x s n h s d q g r s h u d v r q-
s u r i l w p d u j l q- w l' h v- d q g r v k h u i d f w u v- l v u h t x l u h g/

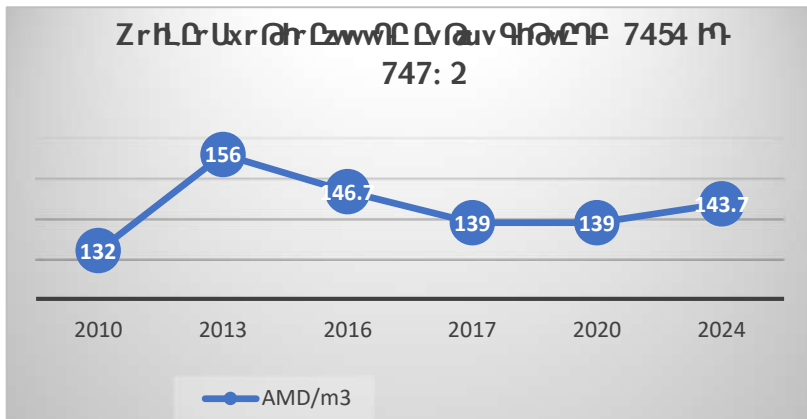
D d f x o d v l a j v h f k q r o j l f d o d q g r v k h u o r w h v d o r a j vk h z k r o h
f k d l q- dv z h o d v vk h f d f x o d v r q v d v r f l d v g z l v k vk h l u s r v h q v d o
u h g x f v r q v- l v f u x f l d o l q v k l v u h v s h f w U k h d s s u r' l p d v h « h d u x
r s h u d v l a j h' s h q v h f d f x o d v r q v p d g h e « # H d » s u r p B u p h q l d # d u h
v k r z q e h o z .

i u v y 63 d y u ç ' y y y w u w u ç

S r r o t t k t o l l p v	441 p l o r q g r o d u v
S r r o t t k t o l l p v	761 p l o r q g r o d u v
Y r z h v q r q t v r q u t e v l h a x t t o t	232 p l o r q g r o d u v
f r l w o	245 p l o r q g r o d u v
b l m h	76 p l o r q g r o d u v

U k h Q x e d f T h u y l f h v S h j x o d v r u k D r p p l v l r q v h w vk h s h v r o
s u l f h- z k l f k l v q r z 254/8 gudp v s h u f x e l f p h v h u i r u d y h u d j h x v h u v/

B u p h q l d q f r q v x p h u v k d y h v h q d u r x j k o v k u h h i r e g l q f u h d v h l q
s h v r o s u l f h v r y h u vk h s d w 31 « h d u v- z k l f k k d v k d g d g h w l p h q v e l o
l p s d f w r q vk h f r x q w u « N e h f r q r p « d q g s h r s d h N e v d l q g d u g r i d y l a j /
D h u d l q v r f l d o j u r x s l a j v d u h v x e r h f w w v s h f l d o u h v h u y d v r q v l v x h g
e « vk h B u p h q l d q j r y h u q p h q w



Uç y 63cu u 'u u çz z y çy ç : 5652 5: B
,ç Ob S-
h wyHg ...

Ukh dj uhhp hqw vdwv vkwv vkh sulfh ri shwiro ghdyhuhg w
Bup hqld zrqN°dohu iru vñq «hduv- dqg vkh prvw uhfhqwsulfh
p rglilfdvñrq z dv ãdvw«hdu/

B gliihuhqwwrsIf ri glvfxvñrq lv krz w rsvlp l»h vkh j dv vxssã
v«vñp N°frvw iru vkh hqg xvhu/ Bv d uhvxãv øz.suhvvxuh j dv
glvwvlexvñrq frvw pdnh xs urxjkã 76& ri vkh ryhudãdp rxqwri
j dv fkduj hv surylghg w vkh srsxãfñh/ Tlqfh lwkdvqN°fkduj hg lq
durxqg 26 «hduv- vkh hqvñuh h' shqglvñuh fkdñq kdvdN°qghuj rqh vkh
uht xluhg uhruj dñl»dvñrqv/

Pqh iuht xhqvã dvnhg lvvxh lv z khvñhu z h fdq sxufkdvh shwiro
iurp vkh Jvãp lf Shsxedf ri Judq iru dñv vkwq %276 shu 2111 p 4/

Jwvkrxç eh qrvñg- vkwz khq vudqvsruñqj j dv w vkh Shsxedf
ri Bup hqld- vkh Judq.Bup hqld j dv slshdqh grhv qrwñp sã« vkhv
vr.fãdhg uh.hydãdvñrq vñfkñt xhv/ Uklv vkrz v vkw lwkdv ehq
vxssdhg xqghu d vudñqj uhj lp h iru qhduã d ghfdgh dwd yrãp h ri

rqh p lœrq fxelf p hvhu shu gd«/ Ukxv- iru hyhu« 2 p⁴ ri j dv-
Bup hqld sd«v iru 4 nX k ri hñfwulfw- z lvk dq dgglvrqdo2/6 nX k
ehlqj hvvhqvda« iuhh/ Drqvht xhqv«- vkh vdaqvraqv vkdwvkh X hvv
kdv sœfhg rq Judq duh dgydqvaj hrxx v ervk Bup hqld dqg Judq/

Ji vr- lv lwsrvledh iruxv v vhqg vkh 4 p lœrq p⁴ dp rxqwri j dv
iurp Judq v Bup hqld@Zhv- lwlv ihdvledh- exwrq« li Judq dqg
Bup hqldN« klj k.yrœvj h srz hu wdaqvp lvlrq dqhv kdyh œuj hu
fdsdeldvhw/

Bœz p h v dgg vkdwvkh j dv slshdqh iurp Judq v Bup hqld-
z klfk z dv frqvwxfvng xvlqj fxwlqj .hgj h vñfkqrœj « dqg fuhdvlyh
lghdv- lqfuhdvh qdvudoj dv vxssœ fdsdflvhw dqg j xdudqvhw vkh
Shsxedf ri Bup hqldN«vhfrqg hqvdaqfh fruulgru/

Ukh qhz j dv slshdqh lv urxj kœ 2: 1 nlœp hvhu œqj ryhudœ dqg
ehfdxvh vrp h ri lw srulvraqv duh 4111 p hvhu deryh vhd dhyhœ vkh
frqvwxfvraq surfhvv z dv frqgxvng lq h'vwhp hœ fkdœhvj lqj
z hdvku flufxp vdaqfhv/

Ukh Shsxedf ri Bup hqld p dœ uhfhlyh durxqg 3/3 elœrq fxelf
p hvhu ri qdvudoj dv dqqxœ iurp vlv j dv slshdqh- z klfk lv
suhflvhœ vkh vdp h dp rxqwkdwlv xvhg khuh/

Tdgœ- qrz Bup hqld lv qrw frxqvœ vkdwfdq wdaqvsruwshwro
vxssdhv- z klfk z rxœj hqhudv h'vud uhyhqxh dqg hyhqvœœ œz hu
shwrosulfhv iru flvœhqv/

3841/9 p lœrq p⁴ ri qdvudoj dv z huh vxssdhg v Bup hqld lq
31 34/ 3471/5 p lœrq p⁴ fdp h iurp vkh Sxvldq Ghghudvraq- z klh
481/5 p lœrq p⁴ fdp h iurp vkh Jvœp lf Shsxedf ri Judq/

Bfvœœ- vkh Sxvldq Ghghudvraq surylghv 97/6 shufhqwri vkh
qdvudoj dv xvhg lq vkh Shsxedf ri Bup hqld- z lvk Judq surylglqj
24/6 shufhqw/

B qxp ehuri SB vhwph hqw gr qrwkdyh d j dv vxssα- z klfk lv d sulrulv ri #Hd»surp Bup hqld#frpsdq«/ Drqvlxqlj vkh dwri vrđi vxssdhu fkdohqj hv- reylrxvα z h fdq p hqvlrq vkdwlq vrph αluj h vhwph hqw ri SB jvkh fdsldo Zhuhydq* vkh xqsuhfhghqvhg udlv ri frqvwxfvlrq ri dsdvp hqwexlgqlj v- vkh frpsdq« fdqNp hqvuh j dv vxssα ri vxfk yrαp hv vkurxj k lw glvwulexvlrq v«vnhp /

Ukh Hryhuqp hqwri SB vkrxg vlnh dfvlrq lq vkh qhdu ixvuh #Pq j dv vxssα#vhsdudv d qg p rghuq sulqfls dv edvhg rq vkh z run ri ghyhōslqj d qhz αz - ehfdxvh Mhj lvdlrq uhj xαvlqj vkh j dv vxssα vhfvr u kdv ehq ghyhōshg d σwōqj dj r lq vkh 3111 v d qg ervk vdlvvr u« d qg e«αz v vkhu h lv d qhgh iru p rghuql»dlrq dwkh dnyhori dfw/

Ukh j dv vxssα v«vnhp frqvlw ri j dv wudqvp lvvlrq d qg j dv glvwulexvlrq v«vnhp v/ Bv ri 31 35- vkh j dv glvwulexvlrq qhv run ri vkh Shsxedf ri Bup hqld lqfαghv 2- 728/3 np ri klj k- p hglxp d qg σz .suhvvuh j dv slshdqhv- dv z hōdv hqj lqhulqj vwxfvuhv/ Ukhuh duh 377: xqlw ri j dv uhj xαvlqj srlqw lq vkh j dv glvwulexvlrq qhv run- : 2: 5 xqlw ri lqglylgxdosuhvvuh uhj xαlvuv- 2544 khdg j dxj hv qrgvh- dv z hōdv 427 hōdfwrfkhp lf dosurvhvlrq vdlvrv/

Ukh wudqvsruvlrq v«vnhp N° sulp duk« j dv slshv d qg vkhlu eudqfkhv vsdq d vrldori urxj kα 2779/6 nlōp hvhu/ Uudqvsruvlrq ri j dv lv grqh yld d 2691 /: 5.nlōp hvhu j dv slshdqh/ Ukh rshudvlqj uhvhuyh p rgh lv lq hiihfwiru vkh uhp dlqlqj srwlrq/

Ukh j dv glvwulexvlrq v«vnhp lqfαghv;

- ✓ 233 j dv glvwulexvlrq vdlvrv-
- ✓ 31 p hdxulqj qrgvh- lqfαglqj vkh #Lrj ke# j dv p hdxulqj vdlvrv σf dvhg dwkh Bup hqld.Hhruj ldq erughu-

- ✓ 342 dghdu ydg hv lq vkh p dlq j dv slshdqh vhfvrq- ri z klfk 39 duh rq vkh Judq. Bup hql d j dv slshdqh-
- ✓ 2: : hdfwrfkhp lfdosur vhfvrq vdvvrqv- lqfαglqj 294 fdkrglf dqg 27 gudlq d j h-
- ✓ Ukh xqghuj urxqg j dv vvrudj h idfldw lq Bery«dq- z lvk 32 xqghuj urxqg z hœv dqg d s uhv vxuh vdvvrq/

#Uudqvj d»#MMD- irxqghg rq Kq h 2- 2: 9 e« # d«SxvHd»dug# DKT D)qrz #Hd»surp Bup hql d#- lv lq fkdj h ri p dq d j lqj Bup hql d Nj dv vudqvsruvvrq lqiudvwxvfxuh/ Ukh Zhuhydq Ukhup do Qrz hu Qdqwkdv d dfhqf h vr lpsruwqdvxudoj dv- lq dgglvrq vr #Uudqvj d»#MMD/

Odvxudoj dv lv ghdyhuhg vr fxvrp huv yld vkh j dv glvwlexvrq v«vvrp - z klfk lv d frpsuhkhqvlyh lqiudvwxvfxuh p dgh xs ri slshv- j dv p dq d j hp hqwxqlw- dqg rvkhu ht xls p hq w Uklv lqglfdvvrk dvlw sxusrvh lv vr surylgh qdvxudoj dv vr hqg xvhu v)riilfh- lqgxvvlde uhvlg hqvldœ hv/ */

Drqvlqxr xv prqlvrulqj ri #Hd»surp Bup hql d#Nixœfkdlq ri rshudvrqv lv uhtxluhg- dv lv vkh ghyhœsp hqwri vr.fda h g #œvvhv p dq d j hp hq w #Ukh sulflqj v«vvrp z lœehqhilwiurp vkh ghsœ«p hq w ri vklv vlqf h lwz lœhqdedh vkh p lqlp l»dvvrq ri vnfkqrœj lfdœvvhv/

Ukh Qxedf Thuylfhv Shj xœvruœ Drp p lvvrq kdv dssuryhg vkh p hvkrgrœj l hv iru xqdyrlgdedh vnfkqrœj lfdœvvhv ri qdvxudoj dv lq vkh vhfvr/ Ukhvh p hvkrgrœj l hv fdfxœv vnfkqrœj lfdœ xqdyrlgdedh œvvhv lq vkh qdvxudoj dv glvwlexvrq qhvz run dqg ghvvrp lq h vkh dp rxqwri j dv xvhg iru shvrqdoqhgv/

i u v y : 3 i : y y z ' u x c ø y x	
fyv tñLPv 'w xrð uzðs Lhvu z4 hyv xrð uzðs Lh24 ðvP z47478	7ACD2A P ðLH4P ⁸
Qrsxælvrq	91 9/3
Fqhuj «	888/8
Jqgxv«	3: 4/8
Bxw j dv ilædj vælvrqv)BHMGT*	523/2
Cxgj hvæ« ruj dql»dvlrqv	5: /:
Pvkhu frqvxp huv	348/1

Bv d uhvxæ lwz dv glvfryhuhg vkwvkx txdqvwlvh ri lqhylvædch
vñfkqlfdoævvhv vkwvz huh frp sxvñg xvlqj vkh suhylrævæ lqglfdvñg
dssurdfkhv z huh p ruh vkwq vkh ævvhv vkwvuhdæ rffxuuhg/

Jq rughu v dffrxqwiru 7/7: & ri vkh j dv hqvñulqj vkh qhvæ run
. 5/75& lq vkh vadqvp lvvlrq v«vñp dqg 3/1 6& lq vkh glvælexvlrq
v«vñp . vkh xqdyrlgdedh vñfkqræj lfdoævvhv lq vkh frp sxvælvrq ri
j dv væliiv duh qrz ghilqhg dv ht xdoæv vkh dfvædoævv dp rxqv Bv d
uhvxæ vkh Fqhuj « Shj xælv« Drp p lvvlrq dssuryhg dssurdfkhv
dvñg deryh p xvweh uhylvhg/

Tshfliifdoæ vkh fuhdvlrq ri qhz vñfkqlt xhv rxj kww eh irxqghg
rq hdvluhdqg p ruh dssurdfkdedh p hvkr gv iru dvvhvvlqj vkh p - vxfk
dv vkh dssurydori j dv slshdqhv ru vkh rxvfrp hv ri vñvw frqgxvñg
vkurxj krævkv uhp rghdqj /

Jwlv vxj j hvñg v h' fægh vkh : /7 p lærq gudp v lq frvw p hdqv
iru vkh frp sxvælvrq ri dfvædoævvhv iurp vkh fdfæælvrqv ri vkh
qdæudoj dv vælii ehfdxv vkh grfxp hqw surylghg e« #Hd»surp
Bup hqlD#DKTD gr qrwfðduæ vs hfli« vkh h' shqv hv iru qdvæudoj dv
xvhg iru vkh frp sdq«Næz q qhhgv/

Jq dgglvrq- xvhu ixæ uhlp exuvh vkh σvvhv lq vkh j dv vxssα
v«vnhp - z klfk duh lqfαghg lq vkh ilqdoj dv vduiii/ Ukh j dv vxssα
ilup p d« ehfrp h xqlqvnhvng lq dwhp sw vr p lqlp l»h σvvhv dv d
uhvxovri vklv z ruu«lqj vlvxdlrq/

Ukhuh fdq eh vhyhudoz d«v vr dgguhv vkh lvvxh;

- ✓ Jwlv srwledh vr ghgxfwxs vr 61 & ri vkh uhdoσvvhv iurp vkh
vxssdhuN«surilwdfrrxqw z klfk hqfrxudj hv vho.lqvnhv
- ✓ Vqdyrlgdedh vnfkqrσj lfdo σvvhv dffrxqw iru 5/75& ri vkh
yραp h ri j dv lpsruvng): 1 pldrq fxelf phvhu shu «hdu*
dffruglqj vr uhsruw iurp #Hd»surp Bup hqld#DKTD/

Oxp hurxv vxglhv vkrz vkdw vklv lv d j uhdvæ h' dj j hudvng
qxpehu ehfdxvh- dffruglqj vr d qxpehu ri lqvnuqdvlrqdo
uhj xædlrqv- vkh dqhdu srulrq ri j dv slshdqhv p xvweh khup hvlf-
ru rsdtxh- z klfk e« lwhö z lœqrwshup lwvxfk klj k σvv udvnh/
Chfdxvh vkh ht xls p hqwkdwfdxvh vkhv σvvhv lv qrwsuhvhwqlq
vudqvsruvdlrq)p dlqdq* j dv slshv- vkh suhvhwf h ri xqdyrlgdedh
vnfkqrσj lfdoσvvhv lv h' fαghg<«hw lq vkh hyhqwkdwkh» duh- vkh
j dv σvv lv vlvqlvj qlilfdq

- ✓ Ukh 5/75& p dj qlvgh ri xqdyrlgdedh vnfkqrσj lfdo σvvhv
uhsruvng e« #Hd»surp Bup hqld#lv xqidvkrp dedh lq vkh j lyhq
vnfkqrσj lfdofrqv' v
- ✓ Ukh txdqvæ ri σvvhv uhsruvng lq vkh vudqvsruvdlrq v«vnhp kdv
vr eh uhyhlz hg/ Ukhv σvvhv vkrxgqMeh pruh vkdq 2& ri vkh
fduulhg j dv- dffruglqj vr vhyhudohvlp dvlrqv/

Ukh uhsxedfN«j dv glvwlexvlrq v«vnhp kdv 861-655 uhvghqvdo
xvhv dv ri Kdxdx« 2- 31 34- 51 1-2 : ri z krp dyh lq dsdvp hqw
exlgglqj v dqg 461-456 dyh lq krxvhv/

Ukhuh z dv d 24-448 lqfuhdvh lq vkh qxp ehuri vxevfulehuv w
vkh uhsxedfN^o j dv glvwulexv^{ir}q v«vnhp ehvz h^hq Kd^qxdu» d^qg
Ehfhp ehuri ~~ad~~w«hdu/ Jq Bup hqld- 761 ~~of~~ddv^hv xv^h qd^uxudoj dv/

Pxu qd^uv^{ir}q u^dqnv dp r^qj vkh w^s lq vkh z ru^g z l^uk dj d^ul^ul^uf d^uv^{ir}q
ud^uh ri : 7&- vhf^rq^g r^qo^o w vkh Oh^ukh^uad^qgv): 8&* lq v^ulv uhj d^ug/

OTATULATA

Ukh j dv ghdyhu« v«vnhp kdv euhdfkhg vkh vhsdud^uv^{ir}q ri
ixqf^uv^{ir}qv fr^qfhs w z kl^uk lv uhj d^ughg dv d ed^ulf h^udp h^uq^uwri fdu^u«l^uj
rxwv^uh s^urd^u«/

Jq d^uf^u«dd^u«- #Zh^uhydq UQQ#fr^qf^uxu^uh^uq^u« ix^uol^uv vkh ur^udv ri d^q
lp sru^uhu d^qg d sur^ugx^uf^uh- z kl^uh #H^ud«surp Bup hqld#DKTD v^uh^uv
ryhu d^qg fdu^ulv rxw vkh ur^udv ri lp sru^uhu- glvwulexv^u«- d^qg
uhj x^uad^uv^u/ Dr^uq^uvt x^uh^uq^u«- v^ulv fr^ups^ud^uf^udv^uh vkh rs^uv^uqv iru
lq^ughsh^uq^ugh^uq^uwl^uq^uy^uh^uv^uj d^uv^uir^uq d^qg h^uyd^u«d^uv^uir^uq ri vkh h^ui^uhf^uv^uyh^uq^uh^uv ri
y^ud^ul^urx^uv ix^uq^uf^uv^uir^uqv g^ux^ul^uj vkh v«vnhp N^u«s^uh^ud^uv^uir^uq v^ux^ug«/

Bv d uhv^ux^u«v vkh v^uux^uf^u«uh d^qg fr^up s^ur^uv^uv^uir^uq ri vkh qd^uxudoj dv
sul^uf^ul^uj v^uhf^uk^uq^ult x^uh du^uh p x^uol^uix^uq^uf^uv^uir^uq d^uo/

Ukh« v^ukr^ux^ug eh ur^ux^uv^ul^uq^uh^u« h' dp l^uq^uh^ug d^qg p r^ugl^ul^uh^ug l^uq dj k^uwri vkh
qd^uv^uir^uqN^u« vr^ufl^ur^uh^ufr^uq^urp lf sul^uul^uv^uh^uv d^qg f^uk^ud^uh^uq^u hv- v^unl^uq^u l^uq^uw
d^uff^urx^uq^uwvkh f^uxu^uh^uq^uw^uh^uq^ugv l^uq vkh g^uh^uy^uh^u«s^up h^uq^uwri vkh j dv vx^us^u«
v«vnhp /

Ch^ufd^ux^uv^uh l^ulv p x^uol^uid^uf^uh^uvg d^qg lp s^ud^uf^uw q^ur^uw^uq^u« vkh ix^uh^uo d^qg
h^uq^uh^uj « fr^up s^uh' ex^uw^udv^u vkh h^ufr^uq^urp «N^u«fr^up sh^uv^uyh^uq^uh^uv d^qg vr^ufld^uo
v^ueld^u«- vkh sul^uf^uh ri qd^uxudoj dv lv r^uq^uh ri vkh z ru^ugN^u«p r^uw
lp sru^uad^uq^ud^ug fr^ups^ud^uf^udv^uh^ug lv^ux^uh^u;

- ✓ Ndlqvalq vkh lp s dhp hqvalv r q ri h' v hqvlyh h' s hqglv uhv vduj hvng dw vlj qlilfdq v « sz hulqj j dv vxss « d qg glvwulexv r q v « v h p « v h v /
- ✓ P s v l p l » h # H d » s u r p B u p h q l d # N e v s h q g l q j l q r v k h u d u h d v - v x f k d v v k h s r d f « r i e x « l q j i u r p d v l q j d h l q g l y l g x d « d q g l q v h u p v r i i l j x u l q j r x w k h e h v s d « u d v h v - z l v k v k h j r d o r i p l q l p l » l q j f r v w v k d w g r q r w j x d u d q v h v k h g h j u h h r i h i i l f l h q f « /
- ✓ F v d e d v k d g l y l v l r q e h v z h h q v k h s u r f h g x u h v i r u j d v g l v u l e x v l r q d q g v x s s « / F v d e d v k l q j d s u h f l v h g h i l q l v l r q r i v k h j d v v x s s « z l v k l q v k h # H d » s u r p B u p h q l d # v « v h p d q g p d n l q j d q h i i r u w v h v d e d v k v k h j d v g l v u l e x v l r q v « v h p v h u u l v r u l d « /
- ✓ X h d u h v k h u h i r u h r s v l p l v l f v k d w f r v w z l « g u r s g u d p d w f d « d q g v k d w q r p r u h j d v s u l f h l q f u h d v h v z l « e h s h u p l w n g / J q d g g l v l r q - l w p l j k w e h i h d v l e d h v r « z h u v k h j d v v d u l i i v r p h g h j u h h i r u v s h f l i l f j u r x s v r i s h r s d h d q g f r p s d q l h v /
- ✓ H l y h q v k h p l q l p x p s u r i l v d e l d w r i # H d » s u r p B u p h q l d # u h t x l u h g e « v k h 31 24 l q v h u j r y h u q p h q v d o d j u h h p h q w x q v l o 31 53 - z k « q r w x j j h w v v r v k h Q x e d f T h u y l f h v S h j x « d v r u « D r p p l v l r q d u h g x f v l r q l q s u r i l v d e l d w r i u r p 21 & v r 9 & @
 ✓ X h z l « u h f h l y h v k u h h v l p h v p r u h j d v i u r p J u d q l i v k h k l j k . y r « d j h h d f v u l f l w v u d q v p l v l r q d q h v e h v z h h q J u d q d q g B u p h q l d d u h f r p s d h v n g d q g x s j u d g h g z l v k l q f u h d v h g s r z h u f d s d f l w /

d v w D v t v f

- 2/ S u l a 3 k 3 c ç ç u l c 303 31 1 5* B q d « v l v r i i l q d q f l d o v d v h p h q w 3^{q s} h g / - N / ; E h « l v h u y l v - s / 447 /) l q S x v l d q *
- 3/ E h f l v l r q 0 : 6 r i v k h Q x e d f T h u y l f h v S h j x « d v r u « D r p p l v l r q r i v k h S h s x e d f r i B u p h q l d g d v n g K « 9 - 31 1 6 - r q d s s u r y l q j v k h # S x d v i r u v k h T x s s « d q g V v h r i O d v x u d o H d v /

- 4/ Ehfvlrq O 476 ri vkh Qxedf Thuylfhv Shj xadw« Drp p lwlrq ri vkh Shsxedf ri Bup hqld gdwg Kα 25- 31 21 - rq dssurylqj vkh surfhgxuh irufrrugldwqj lqyhvp hqws urj udp v lq vkh hqhuj « vhfvrw/
- 5/ **by u 1 b 3**31 22*/ Nlfurhfrgrp lfv- vñ' verrn- Zhuhydq/ Bup hqldq Tvdñ Vqlyhuwlw ri Ffrgrp lfv- ss/ 339.382/
- 6/ **by u 1 b 3**31 33*. Thuylfh- lqvwxfwrqdop dqxd Zhuhydq- Bup hqldq Tvdñ Vqlyhuwlw ri Ffrgrp lfv- ss/ 487.511 /
6. <https://armenia-am.gazprom.com/>
- 8/ kws v; Qz z z /s vuf /dp 0
- 9/ kws v; Qdup wdw /dp Qdp 0
- : / kws v; Q «ehudqlqnd/ux Qdwf dQ Qvrehqqrwl.xsudydql«d.vlvñp r«. j d»rvqde»khql«d. udQlhz hu@efdg>Jz BS3H«8Y2CMBI N»TYI rI FC9Lj SæQqij 8w89CdBm NMfz HcTt xBdxT1 v8x5

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l ä F7A5D5979; Gk F975D5979; GP F795E5979;

RMfgdQe a Ra bQdMfL ZMK dLWY MZMSQY QZf UZ fTQ
dQbgNXUW a RMdY QZUM

WPP r bky 769

Bup hqldq Twm Vqlyhuw ri Ffrqrp lfv-
Qk/E/ vxghqw
srj krv«dqmp dA p dløux

M00th Bq« wsh ri exvlqhvv dfwylw lv qrwihh iurp vkh
irupdwrq ri ulnv/ Cdqnqlj lv dør qr h'fhswrq/ Gru edqnqlj
exvlqhvv- lwlv lpsruwqwrwv dyrlg ulnv lq j hqhudo exwv
dqwfslsvh vkh frqvhtxhqfhv ri ulnv dqg plqlpl»h vkhlu
frqvhtxhqfhv/ Uklv dulfh suvhqw vkh p dlq phkdqlvpv iru
frqvelqlqj rshudwrqdoulvri edqnv- vnlqj lqv dffrxqwsrvledh
vfhdulrv dqg fkdqj hv/ Ukh jrdo lv v ilqg rxwkrz ulnv duh
p dqdj hg dqg vkh srvledh dp lw ri ulnv lqglfdwv/ Gruhfdwv ri nh«
rshudwrqdoulvri lqglfdwv duh edvhg rq edqnqlj h's hulhqfh dqg
klwv ulfdgdv- z klfk p dnhv lwsrvledh v prqlvru srvhqvdo ulv
vkuhkrvgv/ Bffrugqlj v vkh dxvku- z lkv suhflv p dqdj hp hqw vkh
øwv f dq khø gliihuhqvdlv dqg dp lwsrvhqvdloulvri/

W0700 edqn- rshudwrqdoulvri- dj do ulvri- ulvri lqglfdwv-
f«ehu vhf xulw- ulvri dshvhlv

VX t 7uv; H32

dṽr̃r̃ty r̃r̃r̃ Ukh rshudṽrqdoulvn p d̃q̃dj hp hqwsurfhv lv fr̃ql̃q̃rx̃v- d̃q̃ ṽkh uhṽx̃ov duh h̃p̃erglh̃g l̃q gh̃fl̃ṽl̃rqv ṽd̃nh̃q w̃r d̃ffh̃sw uh̃gxf̃h ru h̃dp l̃q̃d̃ṽh ul̃vñv ṽk̃d̃w̃d̃ĩih̃f̃w̃ṽkh d̃f̃kl̃hỹhp h̃q̃w̃ri j̃r̃d̃o/

dṽr̃r̃ty q̃h̃ṽl̃k̃ D«ehu ṽhf̃x̃ul̃w s̃õk̃v d̃j ũhd̃w̃ur̃ch dṽ d̃ul̃vn id̃f̃w̃r- ṽkh p̃dl̃q s̃x̃ũs̃rṽh ri z̃kl̃fk lv w̃r h̃q̃ṽx̃uh ṽkh fr̃ql̃q̃rx̃v- x̃ql̃q̃ṽũũx̃s̃ṽng d̃q̃g ṽhf̃x̃uh x̃ṽh ri l̃q̃ir̃up d̃ṽl̃rq ṽ«ṽṽh̃p ṽ d̃q̃g f̃ul̃ṽf̃d̃o l̃q̃ir̃up d̃ṽl̃rq l̃q̃iud̃ṽũx̃f̃w̃x̃uh/

Ũh̃ṽl̃t̃h̃z̃q̃

J̃q ṽkh f̃x̃ũũh̃q̃w̃uh̃dd̃w- h̃fr̃q̃rp l̃f̃d̃õ g̃hỹh̃õs̃h̃g fr̃x̃q̃ṽl̃hv f̃dũũk̃ rx̃wd z̃l̃gh ud̃q̃j h̃ri ed̃q̃nl̃q̃j rshudṽl̃rqv- r̃qh ri ṽkh p̃dl̃q ṽd̃lṽñv ri z̃kl̃fk lv w̃r p̃d̃q̃dj h̃s̃r̃ṽh̃q̃ṽl̃do ul̃vñv/ Sl̃vn p̃d̃q̃dj hp h̃q̃w lv d̃q l̃p̃s̃r̃ũd̃q̃w̃f̃r̃q̃f̃h̃s̃w̃uh̃õṽng w̃r ṽhf̃x̃ul̃w d̃q̃g il̃q̃d̃q̃f̃l̃d̃ol̃q̃ṽh̃j ul̃w- d̃q̃g rshudṽl̃rqdoulvn dṽvh̃vp̃ h̃q̃wlv d̃q l̃p̃s̃r̃ũd̃q̃ws̃dũw̃ri l̃w ṽṽũd̃ṽh̃j l̃f̃ g̃hỹh̃õs̃p̃ h̃q̃w/

G̃ru ed̃q̃nl̃q̃j - l̃wlv l̃p̃s̃r̃ũd̃q̃w̃qr̃w̃r̃ dỹrl̃g ul̃vñv l̃q j̃h̃q̃h̃ud̃õ ex̃w̃r̃ s̃uh̃gl̃f̃w̃ṽkh fr̃q̃ṽht̃x̃h̃q̃f̃hṽ ri ul̃vñv d̃q̃g p̃l̃q̃l̃p̃ l̃»h ṽkhlu uh̃ṽx̃ov/ J̃q rug̃hu w̃r p̃d̃nh d̃s̃ur̃il̃wd̃q̃g ṽd̃nh d̃gh̃f̃h̃q̃ws̃rṽl̃ṽl̃rq l̃q ṽkh p̃d̃uñhw ṽkh ed̃qn p̃x̃ṽṽh̃hn d̃q̃g d̃s̃s̃õ h̃ĩih̃f̃ṽl̃ỹh p̃h̃ṽk̃rg̃v d̃q̃g ṽr̃r̃õ w̃r p̃d̃q̃dj h̃ ṽkh̃ṽh ul̃vñv/ Ũkhuh̃ir̃uh- dṽõq̃j dṽed̃qñv d̃q̃g ed̃q̃nl̃q̃j ix̃q̃f̃ṽl̃rqṽh' l̃w ul̃vñv p̃d̃q̃dj hp h̃q̃w uh̃j x̃õṽr̃ũk̃ d̃q̃g fr̃q̃w̃r̃op̃ h̃f̃k̃d̃q̃l̃vp̃ ṽri ṽkh ed̃qn z̃l̃õd̃õ d̃«ṽ eh l̃p̃s̃r̃ũd̃q̃w̃/ P̃shudṽl̃rqdoulvn p̃d̃q̃dj hp h̃q̃wlv h̃vs̃h̃f̃l̃d̃õ uh̃d̃ỹd̃q̃w z̃kl̃fk lv f̃x̃ũũh̃q̃ṽ r̃qh ri ṽkh p̃r̃w̃lp̃s̃r̃ũd̃q̃wid̃f̃w̃r̃ũ l̃q h̃q̃ṽx̃ul̃q̃j ṽkh ṽõl̃d̃w̃ ri ṽkh ed̃q̃nl̃q̃j ṽ«ṽṽh̃p̃ / F̃ỹhũk̃ d̃f̃ṽl̃ỹl̃w- z̃k̃d̃ṽhỹhu l̃wlv- l̃q̃ỹr̃g̃h̃ṽ d̃s̃dũw̃ri ṽkh ul̃vñv lv ṽx̃er̃h̃f̃w̃r̃ x̃q̃f̃h̃ũd̃l̃l̃q̃w̃ dṽṽr̃f̃l̃d̃ṽng z̃l̃ṽk̃ f̃k̃d̃q̃j hṽ l̃q ṽkh p̃d̃uñhw̃/ Sl̃vn lṽ d̃s̃dũw̃ri d̃q̃« k̃xp̃ d̃q̃ d̃f̃ṽl̃ỹl̃w̃/ Ũkh̃z̃ rug̃ #ul̃vñ#f̃r̃p̃ h̃ṽiur̃p̃ ṽkh H̃uh̃hñz̃ rug̃ #ul̃gl̃ṽf̃r̃q̃# l̃q ṽkh J̃ṽõd̃d̃q̃

glfvlrqdu« #ulvlfr#lwp hdqv gdqj hu/ Jq X hevhuN«glfvlrqdu«- ulvn lv
ghilqhg dv gdqj hu- gdp dj h- dqg vkh dnhdkrrg ri lqfxuulqj ōvvhv
)Cded«dq- W- 31 1 4*/

dvŕŕŕy Dŕŕŕŕ

Ps hudvlrqdoulvn lv vkh suredelow ri ōvvhv dulvlqj dv d uhvxŕri
lqdght xdv ru xqvxfhvixolqvhuqdosurfhvvhv- v«vŕp v dqg kxp dq
idfvrw ru h'vhuqdo idfvrw vkw p d« kdyh d gluhfw ru lqgluhfw
qhj dvlyh lp sdfwrq vkh edqnN«f ds lŕdodqgŕusurilw/ Ps hudvlrqdoulvn
dŕr lqfŕghv hj doulvn/ Mhj doulvn lv vkh dnhdkrrg vkwdfvrwdfv dŕ
surylvlrqv- ŕz vxlw- frxuw ghflvlrqv- uxdqj v ru rvkhu hj do
surfhgxuhv z lŕlqvhuuxswru kdyh d qhj dvlyh lp sdfwrq vkh edqnN«
rshudvlrqv/

Ukh sxusrvh ri vkh ruj dql»dvlrq ri vkh rshudvlrqdo ulvn
p dqdj hp hqw«vŕp lv;

- ✓ Quhyhqvlqj vkh rffxuuhqfh ri rshudvlrqdoulvn-
- ✓ Shgxfvlrq ri srvledh ōvvhv ri vkh edqn fdxvhg e« vkh
rffxuuhqfh ri hyhqw fdxvhg e« lqvhuqdodqg h'vhuqdoidfvrw*-
- ✓ hqvulqj vkh frqlqlxw dqg qrup do surfhvv ri vkh edqnN«
dfvlylvhv-
- ✓ uhvhuyh irup dvlrq dqg rsvlp l»dvlrq ri surfhvvv w fryhu
srvledh ixvuh ōvvhv-
- ✓ Ps hudvlrqdoulvn frqwrŕ
- ✓ Ur dfklhyh vkh deryh rerhfvyhv- vkh rshudvlrqdo ulvn
p dqdj hp hqw«vŕp lv dlp hg dwvrglqj vkh irŕz lqj p dlq
vŕlvn-
- ✓ Jghqvlif dvlrq- dvvhvp hqwdqg dqdŕvlv ri rshudvlrqdoulvn

- ✓ Shj xæu prqlwulqj ri dfflghqw dæg lqflghqw uhævng w
rshudwrdoulvnnv-
- ✓ Jp sðp hqæwlrq ri d«vñp ri z duqlqj lqglfdwuv ri rshudwrdou
ulvnnv- prqlwulqj lq uhæwlrq w vkhp -
- ✓ Sdlvlqj dz duhqhv ri rshudwrdoulvnnv lq vkh edqn-
- ✓ Shgxflqj rshudwrdoulvnnv- lqfæglqj vkurxjk vkh lqwgxfwlrq
ri wælgdugl»hg ixqfwlrqv dæg vkh p d'lp xp srwledh
dxwrdwlrq ri edqnlqj surfhvvhv-
- ✓ Jp surylqj vkh hiilflhqf« ri edqnlqj surfhvvhv

Ukh edqn kdv vkuhh ghiahqv ri rshudwrdoulvnnv p dædj hp hqw
frqwrq)Pshudwrdodæg lqvñj udvng ulvn Ndædj hp hqwF' dp Qduw3-
31 27*

2* Drqwurodhyho2; Bæglylvlrqv ri vkh edqn lq z klfk rshudwrdou
ulvn h'lvw rup d« dulvh- z klfk dvxp h ulvnnv gluhfvæ- duh uhvsrqvledh
iru vkhp dæg lqirup vkrvh uhvsrqvledh iru ulvn p dædj hp hqw

3* Drqwurodhyho3; Qhuvrqv uhvsrqvledh iru ulvn p dædj hp hqw
z kr j hqhudaæ frruglqdvñ rshudwrdoulvnnv-

4* Drqwuro dhyho 4; Bq lqvhuqdo dxglw vkdw hydædvñ vkh
hiihfvlyhqhv ri vkh frpsrqhqw ri vkh ulvn p dædj hp hqw«vñp ;

Jq vkh fxuuhquhdæw- vkhuh lv d g«qdp lf lqfuhdv lq ulvnnv dæv
dv d uhvxævri h'vhuqdoidf wuv- lq z klfk vkh urdh ri f«ehu vhf xulw lv
dæv j uhdw vkh p dlq sxusrvh ri z klfk lv w hqvux vkh frqlqxræv-
xqlqvhuuxsvng dæg vhf xuh xvñ ri lqirup dwlrq v«vñp v dæg fulwf do
lqirup dwlrq lqiudwæfwæuh vkurxjk vkh lqwgxfwlrq ri hiihfvlyh
f«ehu vhf xulw w ræ/

OSvLØtLØt B vhwri ruj dql»dwrdæ vñfkqlf dæg vriæ duh
w ræ vkdw hqvux dffhv- lqvñj ulw- dæg frqlghqvædw ri lqirup dwlrq

vkdwlv surfhvvhg- vrurhg- dqg wudqvp lwng lq d frpsxvhu- frpsxvhu
htxlsp hqw glj lwdlo phpru« glvnn- lqirup dvrq v«vnp- fulwf do
lqirup dvrq lqiudvuxfvxuh- hndfvrqlf frppxqlfdvrqv qhvz run-
iurp dfflgqhvdorvv- xqdxvkrul»hg dffhvv- xv- glvfsvxuh- kdfnlqj -
fkdaqj hv- orvvhv- ghvuxfvvrq- dwdfnv- frs«lqj - z ulvlqj - gdp dj h
Orvvhv uhvxvlqj iurp surdihudvrq dqg rvkhu xqatz ixolqvhu ihuhqfh0
)Ukh Mz ri vkh Shsxedf ri Bup hqlld rq D«ehu vhf xulw- Eudiw
31 34*/

Eshhqglqj rq vkh dvvhvp hqw ri lqglylgxdo ulvn idfvrwv dqg
vuhqgv)gluhfvvrq* vkdw p d« dulvh- prvw vkh ryhudw ulvn
dvvhvp hqwlv irup hg lq dffrugdqfh z lvk vkh Udedh 2/ Fdfk edqn
vhw lw rz q ulvn dvvhvp hqwf ulvhu/

i u v y 63 g c u y y w c y a u

f y v u z t h n a rw d e	S v q v r u d z e r d e r d e v q h			
	x n o	M v r x v	M r h v r h v r x v	T z y
P v t v r r d x	Mz	Mz	Byhudj h	I l j k
e h s t	Mz	Byhudj h	Beryh dyhudj h	I l j k
U t v r r d x	Byhudj h	Beryh dyhudj h	I l j k	I l j k

X khq ghvnp lqlqj vkh gluhfvvrq ri ulvn- ulvn idfvrwv vkdwuht xluh
dqg gr qrwuht xluh d vnfkqlfdovrαvrq duh frqvlghung vhs dudvho/
Jq vkh fdvh ri ulvn idfvrwv uhtxlulqj d vnfkqlfdo vrαvrq- vkh
gluhfvvrq ri ulvn lv ghvnp lqhg lq vkh p dqqu ghvfulehg ehorz ;

✓ Jqfuhdvh; Ukh gluhfvirq ri ulvn lv frqvlghuhg lqfuhdvhg li vkhuh duh vkhvfkqlfdoj dsv dvvrflidvng z lvk vkh rffxuuhqfh ri vklv dfflghqwwxiiilfhqwwfrqwuro p hfkddqlvp v kdyh qrwehhq lp s dhp hqvnng vr p dddj h vkh ulvn dgg vkhuh lv d klj k suredeldw vkwvkh dfflghqww z lkwds shq dj dlq-

✓ Tvedh; Ukh gluhfvirq ri ulvn lv frqvlghuhg vledh li vkhuh duh vkhvfkqlfdoj dsv dvvrflidvng z lvk vkh rffxuuhqfh ri vklv dfflghqww exw vxiilfhqww frqwuro p hfkddqlvp v kdyh ehq lp s dhp hqvnng vr p dddj h vkh ulvn- vkwqnv vr z klk vkh suredeldw ri d uhfxuuhqfh ri vkh ulvn lv sudfvdw hdp lqdvng-

✓ Ehfuhdvh; Ukh gluhfvirq ri ulvn lv frqvlghuhg grz qz dug li vkhuh duh qr vkhvfkqlfdoj dsv dvvrflidvng z lvk vkh rffxuuhqfh ri vklv dfflghqww vxiilfhqww frqwuro p hfkddqlvp v kdyh ehq lp s dhp hqvnng vr p dddj h vkh ulvn dgg vkh suredeldw vkwvkh dfflghqww z lkwds shq dj dlq lv sz /

Jq vkh fdv ri ulvn idfvuv vkwgr qrwuht xluh d vkhvfkqlfdo vrvirq- vkh gluhfvirq ri ulvn lv ghvup lqhg dv irszv;

✓ Jqfuhdvh; Ukh gluhfvirq ri ulvn lv frqvlghuhg vr eh lqfuhdvlij li-gxh vr vkh rffxuuhqfh ri vklv dfflghqww vxiilfhqww frqwuro p hfkddqlvp v kdyh qrwehhq lp s dhp hqvnng vr p dddj h vkh ulvn dgg vkhuh lv d klj k suredeldw vkwvkh dfflghqww z lkwds shq dj dlq-

✓ Tvedh; Ukh gluhfvirq ri ulvn lv frqvlghuhg vledh li vkh p hfkddqlvp v iruh' faglj vklv dfflghqww duh qrwil' hg e« lqvnuqdo dhj dodfw uhj xavlj vkh surfhvv- exwfrqwuro lv fduulhg rxwlg dffrugdqfh z lvk exvlqhv kdelw-

✓ Ehfuhdvh; Ukh gluhfvirq ri ulvn lv frqvlghuhg ghfuhdvlij li vkh p hfkddqlvp v iru h' faglj vklv lqflghqww duh il' hg e« lqvnuqdo dhj dodfw uhj xavlj vkh surfhvv dgg duh dfvdxw lp s dhp hqvnng/

Ukh Cdqn dssdhv vkh iræz lqj p hfkdqlvp v vr uhgxfh vkh dnyho
ri rshudvraqdoulvn;

✓ Tvalqgdugl»dvraq ri edqnlqj rshudvraqv dqg rvkhurs hvdvraqv
)lqfæglqj vkh ghyhæsp hqwri lqvnuqdodhj dodfw- vkh ghyhæsp hqw
ri vvalqgdug frqvudfw- surfhgxuhv- surfhgxuhv- vnfkqræj lhv iru
rshudvraqv dqg vadqvdfvraqv*-

✓ Jpsdhp hqvadvraq ri d v«vnp ri dgglvraqdodqg vxevht xhqw
frqvuræ v«vnpv ri rqrjrlqj yhulilfdvraq ri vadqvdfvraqv dqg
rshudvraqv-

✓ Ehilqlvraq ri vkh surfhvvhv ri ghyhæsp hqwdqg dssurydo
)frruglqdvraq* ri lqvnuqdodhj dodfw-

✓ Fqvxlqj vkh qhfhvdu« dnyho ri vvali txddilfdvraqv-
frqvlqxrævp lpsuryhp hqw

✓ Bxvrp dvraq ri edqnlqj surfhvvhv dqg vnfkqræj lhv-
hvs hfldæ lq duhdv uhævng vr vvalqgdug ixqfvraqv dqg d ælj h dp rxqv
riz run/-

✓ Bærfdvraq ri uhvsrqvleldvnhv edvhg rq z runædg--

✓ Erxedh fkhfnlqj ri vkh shuirup hg rshudvraqv)vkh sulqls dñ
ri #æ r h«hv#*- vhwvlqj dssursuldvñ dssurydodp lw lq vkh surfhvvhv-

✓ Jqvxdqfh ri ulnv iru lqglylgxdo ævvhv)frqfævlraq ri d
frpsuhkhqvlyh lqvxdqfh frqvudfwiruedqn ulnv z lvk dq lqvxdqfh
frpsdq« dfhqvhg e« vkh DhqvadoCdqn ri vkh Shsxedf ri Bup hqld*/

Bq lpsruvæqwidfvru iru vkh lpsdhp hqvadvraq ri dq hiihfvyh
rshudvraqdoulvn p dqdj hp hqvv«vnp lv dæv vkh sulrulæ wshv ri
ulnv edvhg rq vkh lqvnuqdvraqdoh' shulhqfh dqg dssurdfk ri vkh
DhqvadoCdqn ri Bup hqld/

vhwgliihuhqwvkuhvkrög ghshqglqj r q vkh vudvñj « d qg vrix duh
ihdvuhv/ Bffruglqj v lqvnuqdvrqdo h' shulhqfh- dv z hœ dv lw
klvru lfdovhulhv hvdvdkhg iru vkhv edqn- vkh edqn vhw dffhs vledh
vkuhvkrög iru ulv rsvrqv iru hdk idfvr- z klfk frqvulexvñ v d
p ruh frp sdvñ xqghuvdqglqj ri vkh d y h o r i r s h u d v r q d o u l v n /

Slv lv d q l q k h u h q w s k h q r p h q r q v k d w d f f r p s d q l h v d o d f v r q v
d q g i x q f v r q v d y d l d e d h l q v k h e d q n - d q g d u l v h v r u g r h v q r w d u l v h
ghshqglqj r q v k h f r a g l v r q v f u h d v n g i r u v k l v / U k h u l v n f d q f d x v h
q h j d v y h f r q v h t x h q f h v v k d w z r u v h q v k h t x d d v r i p d q d j h p h q v
g h f l v r q v - u h g x f h v k h d p r x q w r i s u r i l w d q g d i i h f w v k h i x q f v r q d d v r
r i v k h r u j d q l » d v r q - z k l f k p d « h y h q d h d g v r e o f n l q j v k h h ' h f x v r q
r i d f v l y l w h v /

Uy v Æ q h D æ lv d ulv v k d w q d v u d æ h ' l v w l q d q « d f v l y l w d q g l v
ghilqhg dv # d ulv v k d w h ' l v w x q v l o l q v n u q d o f r q w r o p h d v x u h v d u h
v d n h q v r u h g x f h l v # r u # d o u l v n v v k d w v k u h d v n q v k h r u j d q l » d v r q d q g
p d « e h l q v n u q d o r u h ' v n u q d o u l v n v - p h d v x u d e d h r u l p p h d v x u d e d h #

d v æ L r U D æ lv v k h u l v n u h p d l q l q j d i v n u v k h l p s d n p h q v d v r q r i
l q v n u q d o f r q w r o p h d v x u h v / U k h d s s d f d v r q r i v k h v h p h d v x u h v
v k r x g d h d g v r d p l v l q j v k h l q k h u h q w u l v n d w d d y h o d f f h s v l e d h v r v k h
r u j d q l » d v r q / U k h u h v l g x d o u l v n p x v w e h f r q v w r æ n g l q r u g h u v r
p d l q v l l q l w d w d f f h s v l e d h d y h o v / S l v n d s s h v l v n l v v k h d y h o r i h ' s r v x u h
v k d w d q r u j d q l » d v r q l v z l æ q j v r d f f h s v / S l v n v f d q q r w e h d y r l g h g -
d q g l w l v q h f h v d u « v r d v v h v v k h p e « n h h s l q j v k h p # q g h u f r q w r d #
n h h s l q j u l v n v d w d y h o v v k d w v k h r u j d q l » d v r q f r q v l g h u v d f f h s v l e d h -
d f f h s v l e d h - d q g q r w d æ d « v v v l y l q j v r f r p s d v n æ h d p l q d v n v k h p -
v l q f h v k l v f d q d h d g v r r v k h u x q h ' s h f v n g d q g x q f r q w r æ d e d h u l v n v / J q
f d v h r i u l v n u h g x f v r q r u w d q v i h u - v k h e d q n p d q d j h v v r d p l w k h
u l v n v r d d y h o f r u u h v s r q g l q j v r v k h e d q n N d s s h v l v n /

Ukh edqn ghflghv w vlp sα wlnh rq vkh ulvn li lw dnyhodaundg«
p dñfkhv vkh edqnNeds shvwn/ Bqg- lq vkh hqg- ulvn lv d fkrlfh- qrw d
ilqdorsvwrq/

ONATILNNA

Slvn ghilqlwrqv fdq eh dvvhg z lvk vñq rvkhu ghilqlwrqv- dv d
uhvxovri vkh dqdøv lv ri vkhv ghilqlwrqv- vkh irørz lqj frqfævwrqv
fdq eh gudz q/

Quredeldw yhuwv frqvht xhqfhv; X klñ vrp h ghilqlwrqv ri ulvn
irfxvrqα rq vkh suredeldw ri dq hyhqwrffxuulqj - rvkhu ghilqlwrqv
duh pruh frpsuhkhqvlyh- fryhulqj ervk vkh suredeldw ri ulvn
rffxuuhqfh dqg vkh frqvht xhqfhv ri vkh hyhqw/

X khq ghilqlqj d frqfhs w lwlv qhf hvvdw w glvqlqj xlvk ehvz hqg
ulvn dqg vkuhdw/

- ✓ B vkuhdwlv dq hyhqwz krhv suredeldw ri rffxuuhqfh lv øz - exw
vkh qhj dñyh frqvht xhqfhv duh klj k- vlqfh vkh suredeldw ri
rffxuuhqfh lq vkhv fdhv lv gliilfxovw dvvhv/
- ✓ Slvn lv dq hyhqwz lvk d klj k suredeldw ri rffxuuhqfh- iruz klfk
vkhuh lv hqrxj k lqirup dñrq w dvvhv vkh suredeldw dqg
frqvht xhqfhv/

Ps hudvwrqdoulvn fdq eh ghilqhg dv d suredhp)vlw dñrq- hyhqw
hvñ/* vkwkdv qrw«hwdulvhq- exwp d« dñvh lq vkh ixwuh- vkuhdvñqlqj
vkh dfklhyhp hqwri uhvxo/ Ukh lp sdfwri ulvn lv d frqvht xhqfh ri
vkh uhvxo vkh ulvn lv uhdðhg/ Ji vkh ulvn lv d vkuhdw vkh
frqvht xhqfhv ri vkh uhvxo duh qhj dñyh- dqg li vkh ulvn lv dq
rssruwqlw- vkh frqvht xhqfhv duh srvlvlyh/

Ukh urdñ ydulhv ghs hqglqj rq z khq vkh dqdøv lv shuirup hg/

- ✓ Ji d ulvn dvhvvp hqwlv fdulhg rxwehiruh vkh ulvn lv uhdðhg- vkh
j rdolv w dyrlg vkh rffxuuhqfh ri vkh hyhqw

- ✓ Ji d ulvn dvvhvp hqwlv fduulhg rxwdivnu vkh ulvn kdv ehqg
uhdd»hg- vkh j rdo lv w hqvxuh vkh ghyhosp hqwri vkh dfvylw
dqg vkh frqlqlxw ri vkh dfvylw/

dvwlvqtvf

- 2/ PshudvirqdoSlvn Ndqdj hp hqwQrdf« ri Bup hqldq Cdqn-)fed/dp *
- 3/ **Puvu u 3k3**31 1 4*/ Cdlfv ri edqlqj - Zhuhydq- s/ 51 -)lq Bup hqldq*
- 4/ Shj xdlvq 5 #Nlql xp frqglvqv iru vkh lp sdhp hqvdlvq ri lqvhuqdo
edqlqj frqwr#ri vkh DhqwdoCdqn Bup hqld- ss/ 62.63/ [Nlfurvriw
X rug . yru 21 3.q/grf \)fed/dp *](#) 31 24
- 5/ Ukh Dhqwdo CdqnN° ri Bup hqld Pshudvirqdo Slvn Ndqdj hp hqw
Hxlghdqhv- ss/ 6.24/ [Pshudvirqd ulvn p dqdj hp hqw p dqxds gi
\)fed/dp *](#)
- 6/ Ukh Mtz ri vkh Shsxedf ri Bup hqld rq D«ehu vhf xulw- ss/ 2.3/
- 7/ Pshudvirqdodqg lqvij udvng ulvn Ndqdj hp hqwF' dp Qduw3- 31 27/
- 8/ [kws v;0 z z /x ghp «/frp 0 rxuvh0qwr gxfv q. w. r s h u d v i r q d o u l v n .
p dqdj hp hqwrup 0](#)
- 9/ [kws v;0 z z /frxuvhud/ruj 0hduq0shudvirqdoulvn.p dqdj hp hqw](#)
:/ PiilfdoX hevlv ri DhqwdoCdqn ri SB [kws v;0 z z /fed/dp](#)
- 21/ [Ukh vkuhh dqhv ri ghihqvh \)nsp j /frp *](#)

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F7D588979;

Ukh sxedfdwlrq ri vkh Nfrqrp lfv- Gqdqfh dqg Bftrxqlqj Nflhqwilf
Kxuqdolv dxvkrul»hg e« vkh Tflhqwilf Drxqflori vkh #qvhudwlrqdo
Bftrxqlqf« Uudlqlqj Dhqwuh FgxfdwlrqdoGxqg/

Ukh Tflhqwilf Kxuqdo Nfrqrp lfv- Gqdqfh dqg Bftrxqlqj Næhhq
sxedvkhg eldqxdæ vqlfh 3129 dqg fdq eh dffhvhg rqdqh dw
zzz/hid/dp/

JqvhudwlrqdoBftrxqlqf« Uudlqlqj Dhqwuh FgxfdwlrqdoGxqg
Zhuhydq- Dkduhqw 2
Uhq;), 4852l * 686: 51 -
F.p dlq lqirA ldv/dp

Tl»h; 71'95₂₀₇; Wαp h; 23-36 sulqlqj suhvlqj
Qdshu; riivhw Qulqwuxq; 311 frslhv/
cc
Qulqlqj lrxvh Nhnqdun MMD/
SB- Zhuhydq- Bere«dq 52
Uhq;), 485: 2* 51 38: 8
F.p dlq gg2ggAp dlqux



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