

extending, maintaining, arranging for, or renewing credit in the form of a personal loan to or for any of its directors or executive officers under section 13(k) of the Act (15 U.S.C. 78m(k)) with respect to any such loan made by the foreign bank as long as:

- (1) Either:
  - (i) The laws or regulations of the foreign bank's home jurisdiction require the bank to insure its deposits; or
  - (ii) The Board of Governors of the Federal Reserve System has determined that the foreign bank is subject to comprehensive supervision or regulation on a consolidated basis by the bank supervisor in the foreign bank's home jurisdiction under 12 CFR 211.24(c); and
- (2) The laws or regulations of the foreign bank's home jurisdiction restrict the foreign bank from making loans to its executive officers and directors or those of its parent company unless the foreign bank is permitted to and does extend the loan:
  - (i) On substantially the same terms as those prevailing at the time for comparable transactions by the foreign bank with other persons who are not executive officers, directors or employees of the foreign bank or its parent company; or
  - (ii) Pursuant to a benefit or compensation program that is widely available to the employees of the foreign bank or its parent company and does

- not give preference to any of the executive officers or directors of the foreign bank or its parent company over any other employees of the foreign bank or its parent company; or
- (iii) Following the express approval of the loan by the bank supervisor in the foreign bank's home jurisdiction; and
- (3) For any loan that, when aggregated with the amount of all other outstanding loans to a particular executive officer or director, exceeds \$500,000:
  - (i) A majority of the foreign bank's board of directors has approved the loan in advance; and
  - (ii) The loan's intended recipient has abstained from participating in the vote regarding the loan.
- 3. Amend Form 20-F (referenced in § 249.220f) by revising paragraph 2 of Item 7.B of Part 1 to read as follows:

**Note:** The text of Form 20-F does not, and the amendment will not, appear in the Code of Federal Regulations.

OMB APPROVAL:  
OMB Number: 3235-0288.  
Expires: March 31, 2006.  
Estimated average burden hours per response 2,579.

**United States Securities and Exchange Commission, Washington, DC 20549**

FORM 20-F

\* \* \* \* \*

PART 1

\* \* \* \* \*

- Item 7. Major Shareholders and Related Party Transactions
- \* \* \* \* \*
- B. Related party transactions.
- \* \* \* \* \*
- 2. The amount of outstanding loans (including guarantees of any kind) made by the company or any of its parent or subsidiaries to or for the benefit of any of the persons listed above. The information given should include the largest amount outstanding during the period covered, the amount outstanding as of the latest practicable date, the nature of the loan and the transaction in which it was incurred, and the interest rate on the loan. In addition, if the company, its parent or any of its subsidiaries is a foreign bank (as defined in 17 CFR 240.13k-1) that has made a loan to which Instruction 2 of this Item does not apply, identify the director, executive officer or other related party required to be described by this Item who received the loan, and describe the nature of the loan recipient's relationship to the foreign bank.
- \* \* \* \* \*
- Dated: September 11, 2003.
- By the Commission.
- J. Lynn Taylor,
- Assistant Secretary.
- [FR Doc. 03-23655 Filed 9-16-03; 8:45 am]
- BILLING CODE 8010-01-P