Proposal on Articles 8 and 29

(submitted by the European Issuers and the Association of Global Custodians)

**Article 8**

**Relationship with issuers**

1. Subject to Article 29(2), this Convention does not __________ a) ______ affect any right of the account holder against the issuer of the securities, or

2. This Convention does not __________ b) ______ determine whom the issuer is required to recognise as the holder of the securities or as the person entitled to receive and exercise the rights attached to the securities or to recognise for any other purpose.

**Article 29**

**Position of issuers of securities**

1. The law of a Contracting State shall permit the holding through one or more intermediaries of securities that are permitted to be traded on an exchange or regulated market, and the effective exercise in accordance with Article 9 of the rights attached to such securities which are so held, but need not require that all such securities be issued on terms that permit them to be held through intermediaries.

2. In particular, the law of a Contracting State shall recognise the holding of such securities by a person acting in its own name on behalf of one or more another person or other persons and shall permit such a person to exercise voting or other rights in different ways in respect of different parts of a holding of securities of the same description.

3. This Convention does not determine the conditions under which the voting or other rights referred to in paragraph 2 may be such a person is authorised to exercise such rights.

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