

YEMEN CIVIL AVIATION REGULATIONS (YCARs)

YCAR PART XII

ECONOMIC OPERATING LICENSE REGULATIONS

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Steps To Obtain An Economic Operating License (EOL)

Applicants submitting business plans for analysis and assessment are deemed to have read understood and accepted processing conditions, as detailed below:

Step 1 → Applicants shall familiarize themselves with EOL Regulations as well as the other economic requirements and all other associated Technical Regulations.

Step 2 → Applicants shall submit a letter of intent that contains information about the goals and reasons of their request, enhanced with a position paper or draft feasibility study together with information about the owners, potential shareholders, management effective control of the company and their nationalities.

Step 3 → The letter of intent together with the requested above information will be submitted to the CAMA Council to be reviewed either for an initial acceptance or for additional information required or for rejection.

Step 4 → If the CAMA Council had initially accepted the applicant request, Applicant shall accurately fill out the EOL application form ensuring that all the required information has been inserted and/or attached.

Step 5 → The application together with the required business plan shall be submitted to the CAMA within 90 days from the date of the applicant's receipt of the CAMA initial acceptance, otherwise the initial acceptance shall be considered automatically cancelled. The Chairman shall have the right to give a single extension for a maximum period of 30 days for a viable reason provided a written request is submitted before the end of the 90 days period. The Business plan shall be in accordance with the EOL Regulations plus initial non refundable charges for the analysis and assessment process in accordance with applicable Civil Aviation Fees & Charges Regulations as amended. Further charges may be applied where the business plan requires further analysis and assessment; in this case the applicant will be advised of any extra charges prior to the additional work being undertaken. The application should be submitted to CAMA in both hard and electronic copies in the English language, and must include a comprehensive business plan in accordance with the requirements in Appendix A, including supporting assumptions.

Step 6

The evaluation and assessment processes may be carried out by competent third party, on behalf of the CAMA if CAMA deems it necessary, This process shall be completed not later than three months after all the necessary information has been submitted to CAMA.

Step 7

Competent third party may communicate with the applicant, and require interviews and/or face-to-face meetings with the applicant for more clarification and justifications as necessary. In the case of face-to-face meetings, all costs will be the responsibility of the applicant and must be finalized before the process continues.

Step 8

The Competent third party shall submit their recommendations on the application to the CAMA, after which the CAMA shall make a decision (Accept or Reject) the application. In cases an application has not been accepted, an assessment of the application highlighting the deficiencies shall be forwarded to the applicant. Where an application has been accepted subject to certain conditions, those conditions will be reflected in the Provisional EOL as contained in Step 9 below.

Step 9

If the CAMA accepts the application, a Provisional EOL will be issued to the applicant who should re-familiarize themselves with the technical requirements for the issuance of an AOC. A copy of the Provisional EOL, together with the business plan and the assessment report will be forwarded to the Aviation Safety Sector for the commencement of the AOC process.

Step 10

In certain circumstances the CAMA may issue a Conditional Provisional EOL to enable an applicant's business plan to proceed to the AOC stage, subject to the provision of certain information to be delivered within a specified timeframe and to a specified level of detail failure to meet these conditions will result in the automatic discontinuance of the AOC process and the cancellation of the Conditional Provisional EOL. If the required information is received after the specified timeframe, the application will be considered and processed as a new one.

Step 11

After completing all the technical requirements for the issuance of an AOC, the applicant shall be required to provide proof of insurance and financial fitness, annual bank guarantee if required and any other requirements stipulated in the Provisional EOL. Once this proof has been provided and the applicable EOL charges paid, an Economic Operating License will be issued.

1 Applicability.

(a) These regulations relate to the requirements for the issuing and continued validity of an Economic Operating License (EOL) by the Civil Aviation and Meteorology Authority (CAMA) in relation to air carriers established in the Republic of Yemen.

(b) The regulations apply to the carriage by air of passengers, mail and/or cargo for commercial operations either domestically within Yemen or on international flights.

(c) The legal basis for the imposition of these regulations is the Civil Aviation Law No. (12) of 1993.

3 Definitions.

For the purposes of these regulations:

“Air Carrier” means an airline or other commercial aircraft operator licensed by, or applying for a License from, the CAMA or other Competent Authority and holding a valid Air Operator’s Certificate issued by the CAMA or other Competent Authority.

“Air Operator's Certificate (AOC)” means a document issued to an aircraft operator by the CAMA which affirms that the operator in question has the professional ability and organization to secure the safe operation of aircraft for the aviation activities specified in the certificate.

“Business Plan”. means a detailed description of the Air Carrier's intended commercial activities for the period in question, in particular in relation to the market development and investments to be carried out, including the financial and economic implications of those activities.

“Combi aircraft” Refers to an aircraft configured to carry both passengers and cargo on the main deck..

“Commercial” means a service provided for hire or reward.

“Competent Authority”. means any authorized department, agency, institution or other body of the Yemeni Government, including the CAMA or any successor.

“Economic Operating License” or **“Operating License”** means an authorization issued by the CAMA, for the carriage by air of passengers, mail and/or cargo, for hire or reward.

“Effective Control” means a relationship constituted by rights, contracts or any other means which, either separately or jointly and having regard to the considerations of fact or law involved, confer the possibility of directly or indirectly exercising a decisive influence on an undertaking, in particular by:

- (1) The right to use all or part of the assets of an undertaking;
- (2) Rights or contracts which confer a decisive influence on the composition, voting or decisions of the bodies of an undertaking or otherwise confer a decisive influence on the running of the business of the undertaking.

"External Auditor". Means the natural or juridical person who holds a valid External Auditor Certification issued by the Yemeni Association of certified public accountants.

“Financial Fitness”. Means an Air Carrier can meet at any time his actual and potential financial obligations.

“Management accounts”. Means detailed financial statements for the period in question as required by the CAMA.

"Operating Revenues". Means the revenues of the service provided for hire or reward.

5 Confidentiality.

(a) CAMA acknowledges that all written and oral information furnished to it by an applicant and its officers, employees, advisers or agents in connection with an Economic Operating Licence is valuable and confidential.

(b) Other than for the purpose of evaluating the Business plan, the CAMA agrees that:

- (1) It will not use or disclose any information without the prior written consent of the applicant;
 - (2) It will only disclose the information on a "need to know" basis to its directors, officers, employees and professional advisers; and
 - (3) It will use its best endeavours to ensure that directors, officers, employees and professional advisers of the CAMA will comply with the obligations imposed on the CAMA by this section.
- (c) The obligations of the CAMA under 5 do not apply to any information which:
- (1) The CAMA is required by law to disclose;
 - (2) Is in or enters the public domain otherwise than by breach of 5;
 - (3) Is already known to the CAMA; and
 - (4) Is acquired by the CAMA from a person who was not under an obligation of confidentiality relating thereto.

7 Initial Approval Process.

- (a) Before an applicant is issued an Economic Operating License for the first time, the Applicant must be able to demonstrate to the reasonable satisfaction of the CAMA that:
- (1) He/She can meet at any time his/her actual and potential obligations, established under realistic assumptions, for a period of twenty-four months from the start of operations; and
 - (2) For a scheduled operation, the Applicant can meet the fixed and operational costs incurred from operations according to his/her Business Plan and established under realistic assumptions, for a period of three months from the start of operations, without taking into account any income from the operations; or

- (2) For a non-scheduled operation, the Applicant can meet the fixed costs incurred according to the Business Plan and established under realistic assumptions, for a period of three months from the start of operations, without taking into account any income from the operations.
- (b) For the purpose of 7 (a)(1) above, each applicant shall submit a Business Plan for, at least, the first two years of operation within 90 days from the date of the applicant's receipt of the CAMA initial acceptance, otherwise the initial acceptance shall be considered automatically cancelled. The Chairman shall have the right to give a single extension for a maximum period of 30 days for a viable reason provided a written request is submitted before the end of the 90 days period. The Business plan shall also detail the applicant's financial links with any other commercial activities in which the applicant is engaged either directly or through related undertakings. The applicant shall also provide all relevant information, in particular the data referred to in Appendix A

9 Criteria for issuance an Economic Operating License.

- (a) The CAMA shall not issue an Economic Operating Licenses or approve their continued validity where the requirements of this part are not complied with.
- (b) An Economic Operating License does not confer in itself any rights of access to specific routes or markets, nor does it constitute qualification for an Air Operator's Certificate. To enable the applicant to proceed to the AOC process a Provisional Economic Operating License (PEOL) will be issued to applicants who satisfy the requirements of this part. The PEOL is valid for six months, otherwise CAMA may cancel the PEOL and the initial acceptance. In the case of justifiable technical and operational accomplishment CAMA may accordingly decide the period of extension.
- (c) No Air Carrier shall be issued an Economic Operating Licence by the CAMA unless:
- (1) Its principal place of business and, if any, its registered office are located in Yemen; and

(2) Its main occupation is air transport in isolation or combined with any other commercial operation of aircraft or repair and maintenance of aircraft; and

(3) An Air Carrier shall be able to satisfy the CAMA that it has fit personnel who are capable to run such business.

11 Issuance of an Economic Operating License.

(a) An Economic Operating License will only be issued, and remain valid if:

(1) The Air Carrier is insured to cover liability in case of accidents, in particular in respect of passengers, baggage, cargo, mail, war risk and third parties. A list of the minimum requirements with respect to each category is attached as Appendix -D; and

(2) The financial fitness requirements have been met and certified by the Air Carrier's external auditors and/or other avenues of verification as decided by the CAMA.

(b) An Economic Operating License will only be issued in writing. No CAMA official is authorized to provide a verbal approval and an applicant should not take action based on any advice or approval given verbally.

(c) An Economic Operating License, whether Provisional or otherwise, shall not be transferable.

13 Validity of an Economic Operating License.

(a) The validity at any time of an Economic Operating Licence shall be dependent upon:

(1) The possession of a valid AOC specifying the activities covered by the Economic Operating License, including proof that the requirements of 7, 9 and Appendix- D of this part are fully met; and

(2) The AOC holder complying with the criteria established in the relevant Yemen Civil Aviation Regulations.

15 Continuing validity of an Economic Operating Licence.

(a) An Air Carrier shall notify in advance to the CAMA plans for:

- (1) Operation of a new scheduled service or a non-scheduled service to a continent or world region not previously served;
- (2) Changes in the type or number of aircraft used;
- (3) A substantial change in the scale of its activities;
- (4) Any intended mergers or acquisitions.

The submission of a twelve month feasibility study two months in advance of the period to which it refers shall constitute sufficient notice under this section for the purpose of changes to current operations and/or circumstances which are included in that study.

Additionally, the Air Carrier shall notify the CAMA before fourteen working days of any change in the ownership of any single shareholding which represents 10 % or more of the total shareholding of the Air Carrier or of its parent or ultimate holding company.

(b) If the CAMA deems the changes notified under section 15.a to have a significant bearing on the finances of the Air Carrier, it shall require the submission of a revised Business plan. The revised Business plan shall incorporate the changes in question and shall cover, at least, a period of twelve months from its date of implementation, as well as all the relevant information, including the data referred to in Appendix B, to assess whether the Air Carrier can meet its existing and potential obligations during that period of twelve months. The CAMA shall take a decision on the revised Business plan not later than two months after all the necessary information has been submitted to it.

(c) The CAMA may, at any time and in any event whenever there are clear indications that financial problems exist with an Air Carrier

licensed by the CAMA, assess its financial performance and may suspend or revoke the licence if the CAMA is no longer satisfied that the Air Carrier can meet its actual and potential obligations for a 12-month period. The CAMA may issue a temporary pending financial reorganization of the Air Carrier provided safety is not at risk.

(d) An Air Carrier shall provide to the CAMA every financial year without undue delay the audited accounts relating to the previous financial year. At any time upon request of the licensing authority an air carrier shall provide the information relevant for the purposes of paragraph (c) of 15 and, in particular, the data referred to in Appendix- C.

(e) An Economic Operating Licence shall be valid as long as the Air Carrier meets the obligations of these Regulations.

(f) When an Air Carrier has ceased operations for six months or has not started operations for six months after the issuing of an Economic Operating Licence, the Chairman of the CAMA shall decide whether the Economic Operating Licence shall be revoked or suspended.

17 Control of aircraft.

(a) Control of Aircraft : Ownership of Aircraft should be a condition for issuing or continuing validity of an Operating License, consequently CAMA shall require in relation to licensed Commercial operators , that they have a number of aircraft sufficient to meet the requirements of an Air Operator's Certificate issued by the CAMA with a minimum requirements as follows .

(1) Passenger Air Carrier:

(i) Two aircraft of which at least one aircraft is owned and the second aircraft is either owned or dry leased for a period not less than 12 months, holding valid Certificates of Registration (C of R) and valid Standard Certificates of Airworthiness (C of A).

(ii) The payload or seat capacity variation between the two aircraft shall not exceed 20%.

- (iii) The age of aircraft shall be less than or equal to 15 years from the year of manufacture for an initial AOC.
- (2) Cargo Air Carrier:
- (i) One aircraft holding a valid Certificate of Registration (C of R) and valid standard certificate of Airworthiness (C of A) with minimum payload of 14 tones, or
- (ii) More than one aircraft holding valid Certificates of Registration (C of R) and valid standard certificates of Airworthiness (C of A) with a minimum total payload of 14 tones.
- (iii) The above required aircraft shall be owned or at least acquired through an aircraft lease to purchase agreement, subject that terms and conditions of the agreement meet aircraft ownership fulfillment.
- (iv) The age of aircraft shall be less than or equal to 20 years from the year of manufacture for an initial AOC .
- (3) Passenger and Cargo Air Carrier:
Sections 17(a).(1) and 17(a).(2) requirements shall be applied.
- (4) An Air Carrier intends to provide both passengers and cargo air transportation services on a combi Aircraft, Section 17(a).(1) requirements shall be applied.
- (b) Air ambulance and or emergency evacuation Air Carrier:
Two aircraft owned or dry leased for a period not less than 12 months, holding valid Certificates of Registration (C of R) and valid standard certificates of Airworthiness (C of A).
- (c) Section 17 applies on YCAR Part V, YCAR OPS1 and YCAR OPS3 as amended.

19 Withdrawal or suspension of an Economic Operating License.

- (a) The CAMA may suspend or revoke an Economic Operating Licence where the licence holder fails to meet the conditions of the Licence. In the case of non-compliance with the regulations, the CAMA may permit

continued operation in order to facilitate any required changes, for a maximum period of six months from the date of notice of non-compliance, subject to meeting all safety related aspects of the Air Carrier's operation.

(b) An Air Carrier against which insolvency or similar proceedings are opened shall not be permitted to retain its Economic Operating Licence unless the CAMA is convinced that there is a realistic prospect of a satisfactory financial reconstruction within six months.

(c) When an Economic Operating Licence has been suspended or withdrawn under the provision of 15(f), the Economic Operating Licence holder shall submit a new business plan in accordance with 7 of this Regulation.

21 Timeframe and Appeals.

(a) The CAMA shall take a decision on an application as soon as possible, and not later than three months after all the necessary information has been submitted, taking into account all available evidence, and shall be communicated in writing to the applicant within seven working days. Any refusal shall indicate the reasons for the decision.

(b) The issue of an Economic Operating Licence will only be valid if confirmed in writing by the Chairman of the CAMA.

(c) An Air Carrier whose application for an Economic Operating Licence has been refused or an Air Carrier whose Economic Operating Licence has been suspended or revoked may, within a period of thirty working days following receipt of the decision from the CAMA, refer that decision to the Yemeni Minister of Transport.

23 License submission of data.

A holder of an Economic Operating Licence issued by the CAMA is required to submit quarterly data reports covering the activities issued under the terms of the Economic Operating Licence. The list of data required is given in Appendix –E to these regulations; specific formats will be provided to licenses.

25 Fees & Charges.

The CAMA will levy charges in connection with the application for, issue of and continued validity of an Economic Operating License. These charges will be levied in accordance with applicable Civil Aviation Fees & Charges Regulations as amended.

Appendix - A

Requirements for an initial Economic Operating Licence.

A.1 Business Plan.

A submission for an initial Economic Operating Licence must be in both hard and electronic copies, and must include a Business Plan in sufficient detail, including supporting assumptions, for the CAMA to undertake an assessment of the viability of the plan. The information below is representative of the level of detail required, but applicants are encouraged to supply more information if it facilitates the assessment of the plan.

A.2 The Market.

Market potential detailed assessment. The following list highlights some of the areas that the CAMA requires in order to consider an applicant's assessment of the market size and its ability to attract business from that market. Applicants should not regard this list as all-inclusive and are encouraged to add value to any of the areas requested.

1. A description of the services that are planned to be operated, including routes, sources of revenue, market segments.
2. Details on the size of each market segment, the market share anticipated and the justification for the market share.
3. A competitive analysis of the market. In this respect, Applicant shall provide specific justification on the price competitiveness of the applicant compared to incumbent air carriers.
4. A detailed marketing plan to achieve the planned market share, with full costs included in the financial analysis.

A.3 Revenue Analysis.

The justification for the revenue assessments made in the plan. The list below indicates some of the areas that the CAMA would expect to see in the revenue plan:

1. Numbers and demographics of passengers and/or cargo.
2. Competitive assessments for the revenue forecasts based on geography, price, strength of competitors and other parameters.
3. Revenue estimates for each category of market segment identified.
4. Indications from potential customers of their plans to use the airline (if available).

A.4 Cost Analysis.

The justification for cost assumptions made in the plan. The list below indicates some of the areas that the CAMA would expect to see in the cost plan:

1. A detailed break-down of start-up costs, clearly indicating all major items, including training, regulatory approvals, pre-payments and capital items.
2. Detailed costs for all fixed and variable cost elements, clearly identified and supported wherever possible by quotations and/or contracts, cross referenced to the revenue budget referred to earlier. Specific examples of the cost areas that need to be supplied in sufficient detail to permit verification by the CAMA include, but are not limited to:
 - a. Technical staff salaries and benefits, split by functional area and expertise, including pilots, engineers and cabin crew (where relevant);
 - b. Other staff salaries and benefits;
 - c. Aircraft acquisition costs, either through purchase or lease arrangements;
 - d. Fuel costs, including any hedging policies;
 - e. Maintenance costs, including, where available, quotations from qualified suppliers;
 - f. Maintenance reserves for leased aircraft;
 - g. Insurance quotations;
 - h. Training costs;
 - i. Marketing costs as identified in the marketing plan;
 - j. Other variable costs pertinent to the operational plan, including landing and navigation charges, catering costs, passenger taxes, travel agent commissions and Computer Reservation System charges;
 - k. Other fixed cost elements, including office facilities, audit charges and legal charges;
 - l. Straight-line Depreciation: - Straight-line depreciation of an asset is a depreciation method where equal amounts of depreciation expense will be taken in each year of the asset's useful life.

$$\text{Straight-line Depreciation} = \frac{\text{Cost of the assets} - \text{Estimated salvage value}}{\text{Estimated useful life}}$$

A.5 Data Format.

The financial data should be provided in a format to allow the CAMA to carry out its own sensitivity analysis on key variables. The data contained within the spreadsheet or other data format should be on a monthly basis, and be linked so as to show the following:

1. Profit & Loss accounts to International Financial Reporting Standards (IFRS).
2. Cash Flow statements, consistent with the Profit & Loss accounts, and containing a justification for the receipt and payment profiles.
3. Balance Sheets for the start of operations and every six months from that point.
4. Statistical data on sector profitability, gross and net yields, flight and block hours.

A.6 Human Resource Plan.

A detailed Human Resource Plan including:

1. Staff numbers.
2. Recruitment policies and plans.
3. Salary and other benefits by class of employee.
4. Training requirements.

A.7 Operating Plan.

An operating plan demonstrating the planned build up of services, including, where relevant, an aircraft schedule, plans to acquire slots where required and relevant contingency plans.

A.8 Other information.

The submission should include other information as listed below.

1. The most recent internal management accounts and, if available, audited accounts for the previous financial year.
2. Details of existing and projected sources of finance, including a clear breakdown of equity capital, debt or bond financing, working capital finance, including any covenants, repayment profiles and dividend plans.

3. Details of shareholders, including nationality and type of shares to be held, and the Articles of Association. If part of a larger group, supply information on the relationship between the companies.
4. Details of the financing of aircraft purchase/leasing including, in the case of leasing, the terms and conditions of contract.

Appendix- B
Changes in Economic Operating Licence
Organizational structure or Activities.

Information in both hard and electronic copies is to be provided for assessment of the continuing financial fitness of existing Licence holders planning a change in their structures or in their activities with a significant bearing on their finances.

1. The most recent internal management balance sheet and audited accounts for the previous financial year.
2. Precise details of all proposed changes including change of type of service, proposed takeover or merger, modifications in share capital, changes in shareholders.
3. A projected balance sheet, with a profit and loss account, for the current financial year, including all proposed changes in structure or activities with a significant bearing on finances.
4. Past and projected expenditure and income figures on such items as fuel, fares and rates, salaries, maintenance, depreciation, exchange rate fluctuations, airport charges, insurance and others as required.
5. Traffic/Revenue forecasts.
6. Cash-flow statements and liquidity plans for the following year, including all proposed changes in structure or activities with a significant bearing on finances.
7. Details of the financing of aircraft purchase/leasing including, in the case of leasing, the terms and conditions of contract.

**Appendix –C Continuing Financial
Fitness of Economic Operating
License holders.**

Information in both hard and electronic copies is to be provided for assessment of the continuing financial fitness of existing Licence holders.

1. Audited accounts not later than six months after the end of the relevant period and, if necessary, the most recent internal management balance sheet.
2. A projected balance sheet, including profit and loss account, for the forthcoming year.
3. Past and projected expenditure and income figures on such items as fuel, fares and rates, salaries, maintenance, depreciation, exchange rate fluctuations, airport charges, insurance and others as required.
4. Traffic and Revenue forecasts.
5. Cash-flow statements and liquidity plans for the following year.

Appendix -D Minimum levels of insurance for holders of Economic Operating Licenses.

The following table shows the minimum legal liability limit required for third party and war risk insurance cover for operations undertaken by holders of CAMA Economic Operating Licenses.

Category	A/C MTOW* (kg)	Minimum Insurance for Third Party (Million SDRs**)	Minimum Insurance for War Risk (Million SDRs**)
1	Less than or equal to 6,000	7	7
2	Greater than 6,000 and less than or equal to 12,000	18	18
3	Greater than 12,000 and less than or equal to 25,000	80	80
4	Greater than 25,000 and less than or equal to 50,000	150	150
5	Greater than 50,000 and less than or equal to 200,000	300	300
6	Greater than 200,000 and less than or equal to 500,000	500	500
7	Greater than or equal to 500,000	700	700

In addition to the third party and war risk requirements listed above, the following minimum insurance cover is required:

1. Passengers at 250,000 SDR* per passenger.
2. Baggage at 1,000 SDR per passenger.
3. Cargo at 17 SDR per kg.

The minimum Insurance Combined Single Limit Liability cover for each aircraft will be calculated as follows:

1. 3rd Party for relevant category (see table).
2. + War Risk for relevant category- same level as 3rd Party Cover.
3. + 250,000 SDR x maximum number of passengers carried on that aircraft.
4. + 1,000 SDR x maximum number of passengers carried (baggage).
5. + 17 SDR x kilograms of cargo carried.

* A/C MTOW: Aircraft Maximum Take-Off Weight.

** Special Drawing Right (SDR). This is an international currency unit defined by the International Monetary Fund. Insurers purchasing in other than SDR should ensure they have made sufficient allowance for possible exchange rate movements.

Appendix- E

Monitoring information

Data submission requirements.

The following lists contain the information required by the CAMA to monitor the conditions imposed on Economic Operating Licence holders, such information to be in both hard and electronic copies. Specific forms will be available for the submissions, on the CAMA website.

Annual requirements (in addition to the quarterly requirements below):

1. Annual audited accounts.
2. Statement on corporate details – lists of directors, senior management and shareholders.
3. Confirmation of insurance arrangements.
4. Budget and Cash Flow forecasts, including supporting assumptions on monthly basis.

Quarterly requirements:

1. Traffic Reports, including passengers carried, cargo kilos carried, Available Seat Kilometres (ASK), Revenue Passenger Kilometres (RPK), Available Tonne Kilometres (ATK), Revenue Tonne Kilometres (RTK).
2. Operational Reports, including numbers of flights by aircraft type, hours flown by aircraft type.
3. Aircraft fleet and fleet financing.
4. Future fleet plans and financing methods.
5. Management accounts, including Cash Flows and Balance Sheet.
6. Data as per Annex F of these Regulations.

Occasional requirements:

1. Revised business plans, as required under the Licence Regulations.
2. Information on key financing instruments and any associated covenants.
3. Notification of significant changes to the company's planned operations.