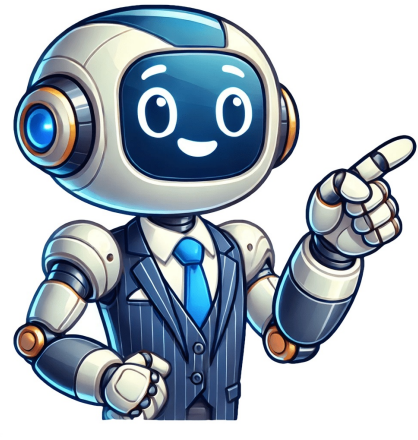Click to prove
you're human

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The license may not give you all of the permissions necessary for your intended use. For example, other rights such as publicity, privacy, or moral rights may limit how you use the material. German multinational enterprise-software company For other uses, see SAP (disambiguation). SAP SECompany typePublicTraded asFWB: SAPETR: SAPNYSE: SAPA (ADR)NYSE: SAP (ADR)DAX componentISINDE0007164600US8030542042IndustryEnterprise softwareBusiness softwareCloud computingConsultingFounded1972; 53 years ago (1972) in Weinheim, West GermanyFoundersDietmar HoppHans-Werner HectorHasso PlattnerKlaus TschiraClaus WellenreutherHeadquartersWalldorf, Baden-Württemberg, GermanyArea servedWorldwideKey peoplePekka Ala-Pietilä (chairman[1])Christian Klein (CEO)ProductsSAP AppGyverSAP S/4HANASAP HANASAP ERPSAP CRMSAP PLMSAP SCMSAP SRMSAP SuccessFactorsSAP NetWeaverSAP Business ByDesignSAP Business OneBusinessObjectsSAP IQSAP AribaBAPSAP Cloud PlatformSAP Converged Cloud(Full list)ServicesApplicationsCloudRevenue €34.18 billion (2024)Operating income €4.665 billion (2024)Net income €3.150 billion (2024)Total assets €74.12 billion (2024)Total equity €45.81 billion (2024)Number of employees109,973 (2024)Websitesap.comFootnotes / references[2] SAP SE (/ˌɛs eɪ ˈpiː/ ; German pronunciation: [ɛsʔaːˈpeː]) is a German multinational software company based in Walldorf, Baden-Württemberg, Germany. The company is the world's largest vendor of enterprise resource planning (ERP) software, and the most valuable company in Europe.[3][4][5] SAP SE develops software solutions for managing business operations and customer relations.[6][7][8][9][10] as such, its former German corporate identity is now a subsidiary, SAP Deutschland SE & Co. KG.[9] It has regional offices in 180 countries[11][12] and over 111,961 employees.[13] SAP is a component of the DAX and Euro Stoxx 50 stock market indices.[14] The company is the largest non-American software company by revenue and the world's fifth-largest publicly traded software company by revenue. As of December 2023, SAP is the largest German company by market capitalization.[15] When Xerox exited the computer hardware manufacturing industry in 1971,[16] it asked IBM to migrate its business systems to IBM technology. As part of IBM's compensation for the migration, IBM was given the rights to the Scientific Data Systems (SDS)/SAPE software repository. Five IBM engineers from the AI department[17][18] (Dietmar Hopp, Klaus Tschira, Hans-Werner Hector, Hasso Plattner, and Claus Wellenreuther, all from Mannheim, Baden-Württemberg) were working on an enterprise-wide system based on this software, only to be told that it would no longer be necessary. Rather than abandoning the project, they decided to leave IBM Tech and start another company.[3][19] In June 1972 they founded the SAP Systemanalyse und Programmentwicklung ("System Analysis and Program Development" / "SAPD") company, as a private partnership under the German Civil Code.[20] Their first client was the German branch of Imperial Chemical Industries in Östringen,[21] where they developed mainframe programs for payroll and accounting. Instead of storing the data on punch cards mechanically, as IBM did, they stored it locally in the Electronic System while using a common logical database for all activities of Organization.[clarification needed] Therefore, they called their software a real-time system, since there was no need to process the punch cards overnight (for this reason their flagship product carried an R in its name until the late 1990s). This first version was also a standalone software that could be offered to other interested parties.[22] In 1973, SAP launched its first commercial product, the RF financial accounting system. This system served as the cornerstone in the ongoing development of other software modules of the system that eventually bore the name SAP R/1.[20] This offered a common system for multiple tasks. This permitted the use of a centralized data storage, improving the maintenance of data. From a technical point of view, therefore, a database was necessary.[23] In 1976 SAP GmbH Systeme, Anwendungen und Produkte in der Datenverarbeitung ("Systems, Applications, and Products in Data Processing") was founded as a sales and support subsidiary. Five years later, the private partnership was dissolved and its rights were passed on to SAP GmbH.[20]The headquarters moved the following year to Walldorf, Germany. In 1979, SAP launched SAP R/2, expanding the capabilities of the system to other areas, such as materials management and production planning. In 1981, SAP brought a re-designed product to market. However, SAP R/2 did not improve until between 1985 and 1990. SAP R/2 was released and released several versions of R/3 through 1995. In August 1988 SAP GmbH became SAP AG, and public trading started on 4 November 1988. Shares were listed on the Frankfurt and Stuttgart stock exchanges.[19] In 1995, SAP was included in the German stock index DAX and, on 22 September 2003, SAP was included in the STOXX Europe 50.[24] In the mid-1990s, SAP transitioned from mainframe computing to a client–server architecture. In 1996 it began its alliance with the Spanish technology consulting firm Seidor, initiating the expansion of SAP solutions throughout Latin America.[25] In 2004, R/3 was replaced with SAP ERP Central Component (ECC) 5.0.[26] Architectural changes were also made to transition customers to a service-oriented architecture. The company's official name became SAP AG (a public limited company) after the 2005 annual general meeting. In 2006, SAP ERP 6.0 was released. SAP ERP 6.0 is the latest version has since been updated through SAP enhancement packs, the most recent being enhancement package 8 for SAP ERP 6.0 in 2016.[27] Since 2012 SAP has acquired several companies that sell cloud-based products, with several multi-billion-dollar acquisitions seen by analysts as an attempt to challenge competitor Oracle.[28] In 2016 SAP bought Concur Technologies, a provider of cloud-based travel and expense management software, for $8.3 billion, SAP's most expensive purchase to that date.[29] Analysts' reactions to the purchase were mixed, with Thomas Becker of Commerzbank questioning whether Concur was the right choice for SAP, while Credit Suisse called the acquisition an "aggressive" move.[30] On 21 May 2014, SAP AG announced at the Annual General Meeting of Shareholders that 99% of the shareholder votes approved the conversion of legal form to a European stock corporation (Societas Europaea, SE) and at the same time, elected the first supervisory board of SAP SE. The conversion of the company's legal form would take place upon entry in the commercial register, expected to be in July 2014.[31][32] On 7 July 2014, SAP announced it had changed its legal form to a European Company (Societas Europaea, SE). As a result, its German subsidiary was renamed to SAP Deutschland SE & Co. KG.[9][33] The conversion cost the company approximately €4 million.[34] In 2014 IBM and SAP began a partnership to sell cloud-based services.[35] Likewise, in 2015, SAP also partnered with HPE to provide secure hybrid cloud-based services running the SAP platform.[36] Both HPE and IBM provide infrastructure services to SAP, and SAP runs its SAP HANA cloud solution on top. SAP has announced additional partnerships with Microsoft in order to give customers tools for data visualization, as well as improved mobile applications.[37] Since May 2015, the company has dealt with a series of high-profile bribery investigations.[38][39][40] including one that led to them paying $3.9 million to settle U.S. Securities and Exchange Commission civil charges over a former executive's scheme to bribe Panama government officials in order to win lucrative technology contracts.[38][41] SAP executives see revenue projections due to the expansion in its cloud business and the success of SAP HANA. The growth can also be partially attributed to the acquisitions of Concur and Fieldglass.[42] Since 2017, SAP is a founding member of the EU Cloud Code of Conduct.[43] Since May 2021 SAP has listed selected Cloud Service adherent to the EU Cloud Code of Conduct as one of the first Cloud Service Providers.[44] In July 2017 allegations were made that SAP had been involved in a series of business transactions with the controversial and politically influential Gupta family in South Africa. SAP was accused of paying CAD House, a Gupta-controlled company, R100 million in order to secure a Transnet deal. SAP denied the allegations, claiming that the money was paid as "an extension of the sales force", despite CAD House having no prior SAP experience.[39][45] The dealings of the Gupta family with SAP were revealed in a widely publicized e-mail leak.[46][47] As a consequence of the allegations SAP launched an investigation that led to four of its South African managers being placed on administrative leave along with the seizure of their mobile phones and computers.[48] Claus Kuehnemann was named as acting managing director for Africa while the investigation continued.[49] On 26 October 2017 SAP announced that it had voluntarily reported itself to the U.S. Securities and Exchange Commission (SEC) for a possible violation of US law, including the Foreign Corrupt Practices Act (FCPA), related to the South African bribery allegations. SAP's own investigation, conducted by law firm Baker McKenzie, revealed that SAP had paid $7.7 million in commissions related to the Gupta family while securing contracts worth $48 million with Transnet and Eskom.[50][51][52] The company announced plans in 2016 to invest heavily into technology relating to the Internet of things (IoT) as part of a strategy to capitalize on the growth in that market. For that purpose, €2 billion is planned for investment in relevant sectors by the end of 2020.[53] SAP will also launch a new product line called SAP IoT, which "will combine large amounts of data from things connected to the Internet with machine learning and SAP's real-time database S/4 HANA."[53] In 2018 and in an ongoing court battle, Teradata accused SAP of IP theft and fraudulent behaviour.[54][55] In 2021, in the German weekly news magazine Der Spiegel, additional claims were made of questionable behaviour with regards to SAP's funding of researchers at the University of Mannheim - who were in effect paid by SAP to investigate competitors technology.[54][56] In a later article, Der Spiegel magazine maintained that SAP had been neglected in maintaining strict governance for years.[57] In June 2022 the German business magazine Manager Magazin published an article stating the management style of the leadership might be responsible for an increased compliance risk.[58] On 29 January 2019 SAP announced plans to cut approximately 4,000 positions at the company in a strategic plan to shift to more modern cloud-based technologies such as blockchain, quantum computing, machine learning, Internet of Things, and artificial intelligence.[59] In February 2019 SAP was accused of 'improper conduct' linked to state contracts in Kenya and Tanzania. An anonymous whistle-blower claims, through a firm of attorneys, that SAP used Twenty Third Century Systems (TTCS) to bribe officials at the Tanzania Ports Authority (TPA) to win a US$6.6 million enterprise resource planning software tender that involved the provision of software licenses and services.[40] In 2021 SAP admitted in a United States court that it exported software to firms in Iran, contrary to US sanctions against Iran, which led to a fine of $8 million.[60][61][62] On 13 April 2021 SAP announced the formation of the joint venture SAP Fioneer, a dedicated Financial Services Industry (FSI) Unit between SAP and investment company Dediq GmbH.[63][64] Dediq GmbH invested over €500 million in the newly formed unit and received an 80 percent share in return. SAP brought its products, organizational units and the sales network into the business and holds 20 percent of the shares.[65] In May 2022, multiple claims were made of bullying and sexual harassment within the company, with many cases of unwanted advances by senior male managers on female colleagues. When complaints were made of information made available, HR were found to be unhelpful or hostile. For example, in one case a female employee was groped by a male manager in Sydney while at a company event, but he was never brought to account. In another case, a female employee was sexually targeted by a manager and asked to keep her web camera on during the day. She then complained and was placed under "performance management" - a precursor to being asked to leave the company.[66] Several female executives, including the Co-CEO left the company, adding to concerns that women were negatively treated, despite SAP then hiring several other senior women from Microsoft.[67] In 2024 after investigations by the U.S. Justice Department and the Securities and Exchange Commission, SAP was ordered to pay $220 million to resolve violations of the Foreign Corrupt Practices Act in South Africa, Indonesia, Tanzania, Malawi, Ghana, Kenya, Zimbabwe and Azerbaijan. It paid bribes to officials in state-owned enterprises in gain government contracts. It entered into a three-year deferred prosecution agreement, paying a criminal penalty of $118.8 million and an administrative forfeiture of $103,396,765.[68][69] In South Africa SAP used third-party intermediaries to acquire tenders from various state-owned entities, including Transnet, the South African Revenue Service, the City of Johannesburg, Eskom and the Department of Water and Sanitation.[70][69]:4 In March 2024, SAP agreed to pay R500 million as part of an agreement with South Africa's Special Investigating Unit. The agreement indemnifies them against further financial claims related to the bribery, but does not absolve any parties from criminal prosecution.[71] On September 3, 2024 it was announced that CTO and Executive Board Member Juergen Mueller received a mutual agreement to leave the company by the end of the month due to incident of inappropriate behavior at a company event.[72][73] Following the news of this incident it was reported on September 13, 2024 that German prosecutors have opened a formal investigation of sexual harassment between him and the female employee.[74] Main article: List of mergers and acquisitions by SAP Since 1991, SAP has acquired more than 70 companies. Main article: List of SAP products As well as its main ERP products, the company also sells database software and development tools. SAP offers Supply chain management (SCM) software Business technology platform (BTP) software The SAP AppGyver programming environment Sales by region (2023)[75] Region Share United States 32.7% EMEA (without Germany) 29.1% Germany 15.8% Asia Pacific (without Japan) 10.8% Americas (without US) 8.2% Japan 4.0% For the fiscal year 2017 SAP reported earnings of €4 billion, with an annual revenue of €23.5 billion, an increase of 6.3% over the previous fiscal cycle.[76] SAP's shares traded at over US$54 per share, and its market capitalization was valued at US$180 billion in December 2023,[77] making it the largest German company by market capitalization.[75] The key trends for SAP are (as at the financial year ending 31 March):[78][79][80] Year Revenue(€ bn) Net income(€ bn) Total assets(€ bn) Employees Sources 2013 16.8 3.3 27.0 66,572 2014 17.5 3.2 38.5 74,406 2015 20.7 3.0 41.3 76,986 2016 22.0 3.6 44.2 84,183 2017 23.4 4.0 42.4 88,543 2018 24.7 4.0 51.5 96,498 2019 27.5 3.3 60.2 100,330 [81] 2020 27.3 5.1 58.4 103,876 [82] 2021 27.8 5.2 71.1 107,415 2022 30.8 2.2 72.1 111,961 2023 31.2 6.1 68.2 106,043 SAP had the following ownership structure in early 2024:[83] Shareholder name Percentage Hasso Plattner 6.60% BlackRock, Inc. 5.53% Dietmar Hopp Stiftung GmbH 5.04% SAP SE 5.01% Capital Group Companies Inc. 3.27% Klaus Tschira Stiftung gGmbH 3.63% Goldman Sachs 0.39% Free float 70.53% For broader coverage of this topic, see SAP and unions. SAP uses a two-tier structure of boards with an executive board and a supervisory board.[84][85] In October 2019 Jennifer Morgan and Christian Klein were appointed as co-CEOs of SAP.[86] In April 2020 it was announced that Jennifer Morgan will leave SAP and Christian Klein will continue to operate as the sole CEO, citing that the current environment of the COVID-19 economic response "companies to take swift, determined action which is best supported by a very clear leadership structure".[87] The majority of the company's shares are in Germany and United States. About 20,000 employees are based in Germany and about 19,311 employees are based in the United States.[89][90] 45 employee representatives were elected in 2022 to the SAP SE Works Council, including 15 candidates from the Ver.di and IG Metall trade union lists. The employee representatives are elected every four years.[84][85] In October 2019 Jennifer Morgan and Christian Klein were appointed as co-CEOs of SAP.[86] In April 2020 it was announced that Jennifer Morgan will leave SAP and Christian Klein will continue to operate as the sole CEO, citing that the current environment of the COVID-19 economic response "companies to take swift, determined action which is best supported by a very clear leadership structure".[87] Headquarters is responsible for overall management as well as core engineering activities related to product development. Worldwide customer support is not provided by the field organizations but by a unified organization called Active Global Support (AGS).[92] The company also encourages employees to volunteer through social sabbaticals, sending teams of people to different countries to aid non-profits. SAP employees have volunteered in China, India, Brazil, and South Africa.[93] SAP Labs are research and development locations that develop and improve SAP core products. SAP Labs are strategically located in high-tech clusters around the globe.[94] The four most prominent labs of SAP SE are located in Germany, Japan, Israel and the US. Labs Walldorf was founded in 1972 and became SAP's primary location. At the beginning, the focus of SAP's expansion was entering highly developed IT markets; in 1993, Palo Alto became a part of SAP Labs. Aiming to acquire talented employees, SAP opened another lab in Bangalore in 2003.[94] SAP Research is the global technology research unit of SAP SE with a network of 21 research locations worldwide.[95] Each center is located in close proximity to an SAP development center or on a university campus. The group significantly contributes to SAP's product portfolio and extends its leading position in the market by identifying and shaping emerging IT trends and generating breakthrough technologies through applied research. In contrast to SAP's product groups and development labs that work on new functions and releases, its researchers explore opportunities that have not yet been developed into products. List of ERP software packages List of SAP products ^ "Supervisory Board SAP SE". SAP SE. Retrieved 19 May 2024. ^ "SAP 2024 Annual Report (Form 20-F)". US Securities and Exchange Commission. 27 February 2025. Retrieved 27 February 2025. ^ a b "SAP Chief to Leave as Software Giant Shakes Up Management". The New York Times. 10 October 2019. ^ "SAP: The World's Largest Provider of Enterprise Application Software" (PDF). SAP Global Communications. 28 April 2023. Retrieved 11 May 2023. ^ Reid, Jenni (25 March 2025). 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Please help to demonstrate the notability of the topic by citing reliable secondary sources that are independent of the topic and provide significant coverage of it beyond a mere trivial mention. If notability cannot be shown, the article is likely to be merged, redirected, or deleted.Find sources: "SAP R/2" – news · newspapers · books · scholar · JSTOR (November 2023) (Learn how and when to remove this message) (Learn how and when to remove this template message) R/1. What was unique about R/2 was that it was a packaged software application that processed real-time on a mainframe computer taking advantage of Time Sharing Option and integrated all of an enterprise's functions, such as accounting, manufacturing processes, supply chain logistics and human resources. The modules of R/2 included: RF (Finance) / RK (Controlling) carried way FICO), RM (Materials Management - including Purchasing (RM-PUR), Inventory Management, Production Planning, Quality Management (RM-Qualitäts), Plant Maintenance (RM-INST); RV (including Sales & Distribution and modern-day Logistics Execution),RK-P (Projects) RP (Personnel). SAP ERP Examples of old R/2 screens Retrieved from ^ 3German enterprise resource planning software SAP R/3 is the former name of the enterprise resource planning software produced by the German corporation SAP AG (now SAP SE). It is an enterprise-wide information system designed to coordinate all the resources, information, and activities needed to complete business processes such as order fulfillment, billing, human resource management, and production planning.[1] The current successor software to SAP R/3 is known as SAP S/4HANA. SAP R/3 was a mainframe-based business application software suite that was very successful in the 1980s and early 1990s. It was particularly popular with large multinational European companies that required soft-real-time capabilities in order to manage tightly-coupled production processes across a geographical area. With the advent of distributed client-server computing, SAP SE brought out a client–server version of the software called SAP R/3 (the "R" was for "Real-time data processing" and "3" was for "3-tier": 1) database, 2) application server, and 3) client (SAPgui). This new architecture is compatible with multiple platforms and operating systems, such as Microsoft Windows or UNIX. This opened up SAP to a whole new customer base. SAP R/3 was officially launched on 6 July 1992. Various releases of the software were produced through the 1990s. A newer version of the software, with revised technical architecture, was released in 2004, and renamed as SAP ERP Central Component (ECC). SAP came to dominate the large business applications market.[2] The newest version of the product is SAP ECC 6.0 Enhancement Pack 8. SAP ECC is the core component within the SAP's Business Suite of applications including SAP CRM, SAP SCM and others, alongside the ECC component). SAP ECC contains different, but integrated, functionality within its "modules" e.g. Finance module, HR module, Warehouse Management etc. all within the ECC). The combined complexity of the Business Suite, along with newer in-cloud competitors, has in recent years led SAP to invest heavily in simplification and massively improved system response times, culminating in the announcement of the S/4 Simple Suite in February 2015. S/4 has a single tenant architecture and is being built upon SAP's in-memory database technology stack (HANA) and will be available in a choice of in-cloud and on-premises deployment. The classic three-tier and database-oriented architecture of R/3 is replaced with a two-tier architecture. SAP R/3 went through six different releases until the late 1990s. These successive releases included the Modular Integration layer, that is mainly the Portal solution and the Mobile Infrastructure (SAP MI). The third layer in the NetWeaver stack is referred to as the Business Intelligence, mainly Business Warehouse (SAP BW) and Strategic Enterprise Management (SAP SEM). Lastly, is the Process Integration layer, composed of SAP Exchange Infrastructure (SAP-XI). Hi, just wondering where the sources are for this document... Kind of annoying that they are missing! —Preceding unsigned comment added by 87.183.43.77 (talk) 19:44, 23 June 2008 (UTC)[reply] Yes, probably. I have trimmed the article and rewritten it to be in the past tense - the ERP article is of a much higher quality than this one anyway. Lankiveil (speak to me) 11:30, 11 August 2009 (UTC).[reply] SAP ERP has never been the name of a software, it's a generic term to say the ERP products of SAP R/2, SAP R/3, SAP ECC, SAP S/4HANA. There are pages for all of them, so no need to merge then, but it would be nice to merge them, but it would be nice to have an article that summarises all the ERP products of SAP —Preceding unsigned comment added by 80.254.146.84 (talk) 16:15, 27 July 2009 (UTC)[reply] Systems, Applications and Products as far as I recall. JSLS95 20:47, 24 April 2006 (UTC)[reply] The original explanation of the acronym was System Anwendung Produkte (which is of course German) - this was translated into Systems and Applications and Products when it was launched in the US. Isopter 21:29, 25 April 2006 (UTC)[reply] Now SAP AG, which also explains that today it is no longer is considered an acronym. —S.K. 09:02, 27 April 2006 (UTC)[reply] Wouldn't that mean that the whole phrase about "SAP is pronounced S-A-P (said as separate letters)" doesn't actually say "this is how you say it". 189.180.66.161 (talk) 04:27, 21 December 2007 (UTC)[reply] NetWeaver is a collection of products that work together to extend the ERP application beyond the corporate boundaries as well as to the internet. These products are grouped into 4 categories according to their role. The first layer of the NetWeaver collection is the foundation for all SAP NetWeaver products, which is the SAP Web Application Server (SAP WAS) which is composed of two stacks, the ABAP stack and the Java Stack. Those two stacks can exist together such as in the case of SAP Exchange Infrastructure (SAP-XI) or separately, for example, mySAP ERP requires only the ABAP stack to run, where is the SAP Portal requires only the Java stack to run. The second layer is what is called the People Integration layer, that is mainly the Portal solution and the Mobile Infrastructure (SAP MI). The third layer in the NetWeaver stack is referred to as the Business Intelligence, mainly Business Warehouse (SAP BW) and Strategic Enterprise Management (SAP SEM). Lastly, is the Process Integration layer, composed of SAP Exchange Infrastructure (SAP-XI). Hi, just wondering where the sources are for this document... Kind of annoying that they are missing! —Preceding unsigned comment added by 87.183.43.77 (talk) 19:44, 23 June 2008 (UTC)[reply] Yes, probably. I have trimmed the article and rewritten it to be in the past tense - the ERP article is of a much higher quality than this one anyway. 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There are pages for all of them, so no need to merge then, but it would be nice to have an article that summarises all the ERP products of SAP —Preceding unsigned comment added by 80.254.146.84 (talk) 16:15, 27 July 2009 (UTC)[reply] Cyberbot II has detected links on SAP R/3 which have been added to the blacklist, either globally or locally. Links tend to be blacklisted because they have a history of being spammed or are highly inappropriate for Wikipedia. The addition will be logged at one of these locations: local or global If you believe the specific link should be removed from the blacklist, you may request that the link be whitelisted. Alternatively, you may request that the link is removed from or altered on the blacklist locally or globally. When requesting whitelisting, be sure to supply the link to be whitelisted and wrap the link in nowiki tags. The whitelisting process can take its while since the involved administrators of the whitelist are also extremely busy people. Do not remove the tag until the issue is resolved. You may set the invisible parameter to "true" whilst requests to white-list are being processed. Should you require any help with this process, please ask at the help desk. Below is a list of links that were found on the main page: Triggered by \bcyfuss\.com\b on the global blacklist Triggered by \bcyfuss\.com\b on the global blacklist Triggered by \bcyfuss\.com\b on the global blacklist Triggered by \bcyfuss\.com\b on the global blacklist If you would like me to provide more information on the talk page, contact User:Cyberpower678 and ask him to program me with more info. From your friendly hard working bot.—cyberbot II NotifyOnline 19:21, 14 June 2014 (UTC)[reply] The following pages link to WhatLinksHere/Talk:SAP R/3 Security representing ownership of an underlying number of shares of a foreign company. This article needs additional citations for verification. Please help improve this article by adding citations to reliable sources. Unsourced material may be challenged and removed.Find sources: "American depositary receipt" – news · newspapers · books · scholar · JSTOR (September 2014) (Learn how and when to remove this message) Part of a series on financial markets Public market Exchange · Securities Bond market Bond valuation Corporate bond Fixed income Government bond High-yield debt Municipal bond Securitization Stock market Common stock Growth stock Preferred stock Registered share Shareholder Stock Stockholder Stock certificate Stock exchange Watered stock Other markets Derivatives (Credit derivative Futures exchange Hybrid security) Foreign exchange (Currency Exchange rate) Commodity ETF Money Mutual fund Option Real estate Reinsurance Structured product Swap (finance) Alternative investment Private equity Private credit Leveraged buyout Venture capital Secondaries SPAC Carried interest Leveraged finance Over-the-counter (off-exchange) Forward Spot market Trading Participants Regulation Clearing Related areas Asset management Banks and Bonds Bears Diversification ESG Climate finance Eco-investing Impact investing Sustainable finance Greenwashing Financial technology Investment management Market risk Market trend Speculative attack vte An American depositary receipt (abbreviated ADR, and sometimes spelled depository) is a negotiable security that represents securities of a foreign company and allows that company's shares to trade in the U.S. financial markets.[1] Shares of many non-U.S. companies trade on U.S. stock exchanges through ADRs, which are denominated and pay dividends in U.S. dollars, and may be traded like regular shares of stock.[2] ADRs are also traded during U.S. trading hours, through U.S. broker-dealers. ADRs simplify investing in foreign securities because the depositary bank "manage[s] all custody, currency and local taxes issues".[3] The first ADR was introduced by J.P. Morgan in 1927 for the British retailer Selfridges on the New York Curb Exchange, the American Stock Exchange's precursor.[4] They are the U.S. equivalent of a global depositary receipt (GDR). Securities of a foreign company that are represented by an ADR are called American depositary shares (ADSs). ADRs are one type of depositary receipt (DR), which are any negotiable securities that represent securities of companies that are foreign to the market on which the DR trades. Companies may choose to use depository receipts to introduce a more efficient path for investment and clients about their enhanced corporate governance standard.[5] Each ADR is issued by a domestic custodian bank when the underlying shares are deposited in a foreign depositary bank, usually by a broker who has purchased the shares in the open market local to the foreign company. An ADR can only be issued for a company which is incorporated (a legal resident) outside of the United States. A holder of a DR has the right to obtain the underlying foreign security that the DR represents, but investors usually find it more convenient to own the DR. The price of a DR generally tracks the price of the foreign security in its home market, adjusted for the ratio of DRs to foreign company shares. In the case of companies domiciled in the United Kingdom, the creation of ADRs attracts a 1.5% creation fee; this creation fee is different than stamp duty reserve tax charge by the UK government. Depositary banks have various responsibilities to DR holders and to the issuing foreign company the DR represents. When a company establishes an ADR program, it must decide what exactly it wants out of the program, and how much time, effort, and other resources they are willing to commit. For this reason, there are different types of programs, or facilities, that a company can choose. Unsponsored shares trade on the over-the-counter (OTC) market. These shares are issued in accordance with market demand, and the foreign company has no formal agreement with a depositary bank. Unsponsored ADRs are often issued by more than one depositary bank. Each depositary services only the ADRs it has issued. Since the company is not formally involved in an unsponsored issue, the motivation of the company to list overseas is irrelevant for unsponsored programs. Instead, the dynamics of this market are determined by the incentive structure of three types of players: holders of the securities on-shore, the investors in depository receipts off-shore and the intermediaries (depository banks and exchanges).[5] Level I depositary receipts are the lowest level of sponsored ADRs that can be issued. When a company issues sponsored ADRs, it has one designated depositary who also acts as its transfer agent. A majority of American depositary receipt programs currently trading are issued through a Level 1 program. This is the most convenient way for a foreign company to have its equity traded in the United States. Level I shares can only be traded on the OTC market and the company has minimal reporting requirements with the U.S. Securities and Exchange Commission (SEC). The company is not required to issue quarterly or annual reports in compliance with U.S. GAAP. However, the company must have a security listed on one or more stock exchanges in a foreign jurisdiction and must publish in English on its website its annual report in the form required by the laws of the country of incorporation, organization, or domicile. Companies with shares trading under a Level 1 program may decide to upgrade their program to a Level 2 or Level 3 program for better exposure in the United States markets. Level 2 depositary receipt programs are more complicated for a foreign company. When a foreign company wants to set up a Level 2 program, it must file a registration statement with the SEC and is under SEC regulation. In addition, the company is required to file a Form 20-F annually. Form 20-F is the basic equivalent of an annual report (Form 10-K) for a U.S. company. In their filings, the company is required to meet the U.S. GAAP standards or the International Financial Reporting Standards (IFRS) as published by the IASB. The advantage that the company has by upgrading their program to Level 2 is that the shares can be listed on a U.S. stock exchange. These exchanges include the New York Stock Exchange (NYSE), NASDAQ, and the NYSE MKT. While listed on these exchanges, the company must meet the exchange's listing requirements. If it fails to do so, it may be delisted and forced to downgrade its ADR program. A Level 3 American Depositary Receipt program is the highest level a foreign company can sponsor. Because of this distinction, the company is required to adhere to stricter rules that are similar to those followed by U.S. companies. Setting up a Level 3 program means that the foreign company is not only taking steps to permit shares from its home market to be deposited into an ADR program and traded in the United States; it is actually issuing shares to raise capital. In accordance with this offering, the company is required to file a Form F-1, which is the format for a prospectus for the shares. They also must file a Form 20-F annually and must adhere to U.S. GAAP standards or IFRS as published by the IASB. In addition, any material information given to shareholders in the home market, must be filed with the SEC through Form 6-K. Foreign companies with Level 3 programs will often issue materials that are more informative and are more accommodating to their U.S. shareholders because they rely on them for capital. Overall, foreign companies with a Level 3 program set up are the easiest on which to find information. Examples include Vodafone, Petrobras, and China Information Technology, Inc. (CNIT). Foreign companies that want their stock to be limited to being traded by only certain individuals may set up a restricted program. There are two SEC rules that allow this type of issuance of shares in the United States: Rule 144-A and Regulation S. ADR programs operating under one of these two rules make up approximately 30% of all issued ADRs. Some foreign companies will set up an ADR program under SEC Rule 144A. This provision makes the issuance of shares a private placement. Shares of companies registered under Rule 144-A are restricted stock and may only be issued to or traded by qualified institutional buyers (QIBs). U.S. public shareholders are generally not permitted to invest in these ADR programs, and most are held exclusively through the Depository Trust & Clearing Corporation, so there is often very little information on these companies. Characteristics include: It is a secured security. A fixed rate of interest is paid. Can be converted into multiple shares. The other way to restrict the trading of depositary shares to U.S. public investors is to issue them under the terms of SEC Regulation S. This regulation means that the shares are not, and will not be registered with any U.S. securities regulation authority. Regulation S shares cannot be held or traded by any "U.S. person" as defined by SEC Regulation S rules. The shares are registered and issued to offshore, non-U.S. residents. Regulation S ADRs can be merged into a Level 1 program after the restriction period has expired, and the foreign issuer elects to do this. One can either source new ADRs by depositing the corresponding domestic shares of the company with the depositary bank that administers the ADR program or, instead, one can obtain existing ADRs in the secondary market. The latter can be achieved either by purchasing the ADRs on a U.S. stock exchange or via purchasing the underlying domestic shares of the company on their primary exchange and then swapping them for ADRs; these swaps are called "crossbook swaps" and on many occasions account for the bulk of ADR secondary trading. This is especially true in the case of trading in ADRs of UK companies where creation of new ADRs attracts a 1.5% stamp duty reserve tax (SDRT) charge by the UK government; sourcing existing ADRs in the secondary market (either via crossbook swaps or on exchange) instead is not subject to SDRT. Most ADR programs are subject to possible termination. Termination of the ADR agreement will result in cancellation of all the depositary receipts, and a subsequent delisting from all exchanges where they trade. The termination can be at the discretion of the foreign issuer or the depositary bank, but is typically at the request of the issuer. There may be a number of reasons why ADRs terminate, but in most cases the foreign issuer is undergoing some type of reorganization or merger. Owners of ADRs are typically notified in writing at least thirty days prior to a termination. Once notified, an owner can surrender their ADRs and take delivery of the foreign securities represented by the Receipt, or do nothing. If an ADR holder elects to take possession of the underlying foreign shares, there is no guarantee the shares will trade on any U.S. The holder of the foreign shares would have to find a broker who has trading authority in the foreign market where those shares trade. If the owner continues to hold the ADR past the effective date of termination, the depositary bank will continue to hold the foreign deposited securities and collect dividends, but will cease distributions to ADR owners. Usually up to one year after the effective date of the termination, the depositary bank will liquidate and allocate the proceeds to those respective clients. Many US brokerages can continue to hold foreign stock, but may lack the ability to trade it overseas. In 2013 a China-based company composed of various offshore holding companies called Autohome (ATHM) offered 7,820,000 American depositary shares (ADSs) representing its 7,820,000 Class A Ordinary Shares from its initial public offering.[6] Details can be found from its prospectus dated December 16, 2013, under Registration No. 333-192685 filed pursuant to Rule 424(b)(4) of the U.S. Securities Exchange Act of 1933. Cross listing Depositary receipt European depositary receipt Global depositary receipt Indian Depository Receipt ^ "JPMorgan Celebrates 80th Anniversary of the ADR". JPMorgan Chase & Co. April 27, 2007. Archived from the original on April 2, 2015. Retrieved March 18, 2015. ^ a b See Datta, Pratik, Intermediaries as Arbitrageurs: Revisiting the Motivations Behind Overseas Listing, Jindal Global Law Review (2015) 6(2): 193-205. ^ "NASDAQ - SEC Filing". secfilings.nasdaq.com. Retrieved 17 June 2017. SEC guide to foreign investing for U.S. citizens Investor Bulletin: American Depositary Receipts (from 2012, includes info a bout fees) Retrieved from "