

# MEMORANDUM

## PAC/RESO/1098

To: All Members, Passenger Agency Conference  
Accredited Representatives

From: Executive Director, Financial Services, BSP & CASS

Date: 27 April 2026

Subject: **MAIL VOTE (A730)**  
**PAC123 (Mail A730)**  
**Change of ownership – Reporting for publicly traded companies**

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Submitted by IATA

### Background Information

The Resolutions contain certain requirements for agents to notify IATA regarding change of ownership, shareholding, legal structure, location and other relevant factors. With respect to changes in shareholding specifically, the Resolutions currently indicate that any agent currently organized as a corporation or limited liability company must notify IATA of any disposition or acquisition of shares, without regard to size or materiality.

For agents who are publicly traded companies - given the nature of shares being acquirable on a daily basis - it has become apparent this process is not feasible IATA has also received feedback from Travel Agency Commissioners, ECTAA and WTAAA highlighting some of the practical concerns raised by their members on this point.

### Proposed Solution

Following consultation with IATA's internal subject matter experts in this area, as well as the discussion held during the PAPGJC/56 meeting in September 2025, it is proposed that a materiality threshold be introduced for publicly traded companies so that only acquisition or disposition of shares of over 5% need to be reported. This is a common baseline in many jurisdictions for disclosure of change in ownership / voting rights, and IATA does not consider any reduced impact from a risk management perspective.

### Effective Date

The proposed effective date of these changes is the earliest date: 1 July 2026.

### Proposed Action

Conference to adopt the changes as shown in Attachment 'A' and as endorsed by PSG/139.

Voting Period: 27 April -11 May

Filing Period: 12 - 26 May

Effectiveness: 1 July 2026

To cast a vote, Members are asked to access the application from the following link:

[2026 First mail vote cycle – Fill out form](#)

Please note that no other form of voting will be accepted. Voting will conclude at close of business MAD time on **Monday, 11 May 2026**. Votes not cast by that deadline will be deemed to be affirmative.

In conformity with the Mail Vote procedure endorsed by PAConf in October 2009, this Mail Vote has been provided in advance to representatives of the agency associations ECTAA, UFTAA and WTAAA for review and/or comment.

**No comments were received.**

Any Member seeking clarification on any aspect of the mail vote or the mail vote process is invited to contact the IATA Passenger Governance team by email to [pac-gov@iata.org](mailto:pac-gov@iata.org).

A handwritten signature in black ink, appearing to read 'J.A. Rodriguez', written in a cursive style.

Juan Antonio Rodriguez  
Executive Director, Financial Services, BSP & CASS  
PAConf & PSG Secretary

**RESOLUTION 812**

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**Section 10—Change to Scope or Nature of Accreditation**

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**10.2.1 Minor Change of Shareholding Corporations and Limited Liability Companies**

**10.2.1.1** An agent structured as a corporation or limited liability company, except for publicly traded companies as provided under section 10.2.1.3, must notify IATA when there is a disposal or acquisition of shares, even when such disposal or acquisition does not result in a change in control, as defined in section 10.1.4.2. This change does not require execution of a new Passenger Sales Agency Agreement, provided that the change does not alter the Agent's legal nature with respect to its responsibilities and obligations under local law.

**10.2.1.2** An agent structured in a way other than a corporation or limited liability company must follow the provisions set out in section 10.3 for changes to their ownership structure

**10.2.1.3** An agent structured as a corporation or limited liability company that is publicly traded must notify IATA when there is a disposal or acquisition of shares by any one individual owner exceeding 5% of the total shares and/or voting rights, even when such disposal or acquisition does not result in a change of control, as defined in Section 10.1.4.2. This change does not require execution of a new Passenger Sales Agency Agreement, provided that the change does not alter the Agent's legal nature with respect to its responsibilities and obligations under local law. If a disposal or acquisition of shares does not exceed 5% of the total shares and/or voting rights, but results in a change of control, it should be reported and handled as defined in Section 10.3.

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