

House Passes Two Bipartisan Bills to Facilitate Securities Offerings

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Bills Would Expand Testing the Waters, Codify Confidential Submission of Draft Registration Statements and Modify Accredited Investor Definition

On November 1, the House passed two bills designed to encourage capital formation by extending JOBS Act testing-the-waters provisions to all companies, codifying the SEC's earlier expansion of confidential submission of draft registration statements by a non-emerging growth company for its IPO and during the one-year period after going public, and modifying the definition of an accredited investor to make more individuals eligible to participate in private placements. The bills were passed on a bipartisan basis and echo proposals that were part of the Financial Choice Act passed by the House in June 2017 and the Treasury Department's recent regulatory reform report on capital markets. We expect the bills would likely be passed and signed into law if they reach the Senate floor for a vote.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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