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SEC Adopts Final Regulation A+ Rules

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On March 25, 2015, the SEC adopted amendments to Regulation A, a Securities Act exemption for offerings by nonpublic US and Canadian companies. The final rules (colloquially called “Regulation A+”) enable companies to offer and sell up to $50 million of securities in a rolling 12-month period in public offerings without complying with the normal registration requirements of the Securities Act. The rules, which are required by the JOBS Act of 2012, are one piece of Congress’s efforts to facilitate capitalraising by smaller companies.

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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