

Rule 12g3-2(b): The Foreign Private Issuer Exemption

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Rule 12g3-2(b) under the US Securities Exchange Act of 1934, as amended exempts a foreign private issuer from having to register a class of equity securities under section 12(g) of the Exchange Act. Absent the exemption, an FPI with 300 or more US shareholders might be required to register with the US Securities and Exchange Commission. This memorandum discusses how an FPI may establish and maintain an exemption under Rule 12g3-2(b).

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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