

SEC Adopts Foreign Issuer Reporting Enhancement Rules and Certain Amendments to Rules Regarding the Rule 12g3-2(b) Exemption for Foreign Private Issuers

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At an open meeting yesterday morning, the SEC voted to adopt a number of new rules pertaining to reporting enhancements for foreign companies that are SEC registrants. The SEC also voted unanimously to adopt amendments to the current Exchange Act Rule 12g3-2(b) exemption from registration, replacing the paper application process with an automatic exemption, as well as eliminating ongoing paper submissions of disclosure documents to the SEC in favor of a requirement for issuers to post such documents on their websites. Except as noted below, the new rules were adopted largely as proposed. However, given the highly technical nature of the newly adopted rules, we expect that the final adopting releases, which will be published in a few days, will provide important additional details and context about the scope of the rules and the relevant transition periods. We plan to distribute a detailed memorandum once the final rules are made public.

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.

Margaret E. Tahyar

+1 212 450 4379

margaret.tahyar@davispolk.com

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