

SEC Staff Expands Ability to File Registration Statements on a Nonpublic Basis

July 5, 2017 | Client Update

Staff also suggests greater willingness to waive financial statement requirements

Following up on Chairman Jay Clayton's promise to improve access to the capital markets, on June 29 staff in the SEC's Division of Corporation Finance [announced several welcome changes](#) to the filing process for IPO and newly public companies. Beginning on July 10, 2017, the staff will accept nonpublic draft registration statements from all issuers covering IPOs and initial registrations under Exchange Act Section 12(b). This expands a benefit granted solely to "emerging growth companies" (EGCs) by the JOBS Act of 2012. The SEC will also grant nonpublic review to the first submission of a draft registration statement within one year after an IPO or initial registration under Exchange Act Section 12(b). Subsequent amendments to these registration statements must however be filed publicly.

This expansion of nonpublic review does not extend other EGC benefits to all companies, such as the ability to engage in "testing the waters" prior to the filing of a registration statement, or relief from auditor attestation of the effectiveness of internal control.

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.

John Banes

+1 212 450 4116
john.banes@davispolk.com

Alan F. Denenberg

+1 650 752 2004
alan.denenberg@davispolk.com

Joseph A. Hall

+1 212 450 4565
joseph.hall@davispolk.com

Michael Kaplan

+1 212 450 4111
michael.kaplan@davispolk.com

James C. Lin

+852 2533 3368
james.lin@davispolk.com

Richard D. Truesdell, Jr.

+1 212 450 4674
richard.truesdell@davispolk.com

This communication, which we believe may be of interest to our clients and friends of the firm, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice. This may be considered attorney advertising in some jurisdictions. Please refer to the firm's privacy notice for further details.

Related materials

[2017-07-05_sec_staff_expands_ability_file_registration_statements_on_nonpublic_basis.pdf](#)