

SEC Adopts Final Regulation A+ Rules

March 30, 2015 | Client Update

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.

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

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

[Read the full update](#)