

Guidance on Use of Credit Ratings in Securities Offerings Following Dodd-Frank

July 21, 2010 | Client Update

Among the many provisions contained in The Dodd-Frank Wall Street Reform and Consumer Protection Act (signed into law by the President today), is a provision which nullifies Rule 436(g) under the Securities Act beginning tomorrow . Under Rule 436, if information is included in a registration statement that is prepared or certified by an expert, that expert's consent must be obtained. Rule 436(g) had provided an exemption for credit ratings provided by nationally recognized statistical rating organizations (or "NRSROs") such that consent was not required even if a rating was included in the registration statement.

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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