

The JOBS Act: Potential Benefits for Foreign Private Issuers

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On April 5, 2012, President Obama signed into law the Jumpstart Our Business Startups Act (“**JOBS Act**”). The JOBS Act eases the SEC-registered IPO process for “emerging growth companies” (“**EGCs**”) and will alter the private offering process under Rule 144A and Regulation D of the U.S. Securities Act of 1933, as amended. The JOBS Act contains a number of key changes that will facilitate U.S. IPOs by foreign private issuers (“**FPIs**”) that are EGCs in the SEC-registered deal context and offerings by FPIs generally in the non-SEC-registered deal context. Such benefits should add to the attractiveness of the U.S. capital markets.

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