

US corporate law weekly news: SEC releases compliance and disclosure interpretations on Regulation A offerings

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CATEGORY:
BLOG



On March 31, 2017, the SEC issued six Compliance and Disclosure Interpretations (C&DIs) related to Securities Act Regulation A. These C&DIs clarify, among other things, that (i) an issuer may file a Form 1-Z to suspend its Tier 2 reporting obligation where the Tier 2 offering is validly withdrawn in a timely manner, (ii) a Tier 2 offering issuer may follow the age of financial statements requirements in Part F/S paragraphs for financial statements covering both the fiscal year and interim periods, (iii) an issuer does not need to file a tax opinion as a Form 1-A exhibit, (iv) the SEC staff will not object if an issuer with an ongoing Regulation A reporting obligation omits auditor consent to using an audit report for financial statements included in a Form 1-K as a Form 1-K exhibit and (v) Securities Act Industry Guide 5's Item 19.D does not require an issuer to submit its sales materials supplementally to the SEC staff prior to use if the materials are used in connection with a Regulation A offering.

For more information, see <https://www.sec.gov/divisions/corpfm/guidance/securitiesactrules-interps.htm>