

## SEC Revisions to the Cross-Border Transaction Exemptions

**Date: 10/13/08**

On September 19, 2008, the Securities and Exchange Commission (the "Commission" or "SEC") adopted amendments to rules which provide cross-border transactions with a variety of exemptions from the tender offer rules, the going private rules and registration requirements. The term "cross-border transaction" refers to a thirdparty or issuer tender offer or exchange offer where the company subject to the offer is a "foreign private issuer" having U.S. investors among its security holders. The term also refers to a rights offering by a foreign private issuer having U.S. investors.