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## SEC Relaxes Requirements for Smaller Reporting Companies by Amending Accelerated and Large Accelerated Filer Definitions

**Date:** 04/01/20

On March 12, 2020, the Securities and Exchange Commission (the “SEC”) adopted amendments (the “Final Rules”) to the definitions of “accelerated filer” and “large accelerated filer” in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Among other things, the Final Rules (1) exclude issuers eligible to be smaller reporting companies and have annual revenues of less than \$100 million in the most recent fiscal year for which audited financial statements are available (the “Revenue Test”) from the definitions of accelerated filer and large accelerated filer (and exclude business development companies from such definitions in similar circumstances), (2) increase the transition thresholds for becoming a non-accelerated filer and exiting accelerated or large accelerated filer status, (3) add the Revenue Test to the transition thresholds for exiting accelerated and large accelerated filer status, and (4) add a check box to the cover pages of annual reports regarding inclusion of an auditor attestation on internal control over financial reporting (“ICFR”). The SEC adopted the amendments largely in the form proposed on May 9, 2019.

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