

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 230, 239, 240 and 249

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RIN 3235-AK03

FOREIGN ISSUER REPORTING ENHANCEMENTS

AGENCY: Securities and Exchange Commission.

ACTION: Proposed amendments to forms and rules.

SUMMARY: We are proposing a number of changes to our rules relating to foreign private issuers that are intended to improve the accessibility of the U.S. public capital markets to these issuers, as well as to enhance the information that is available to investors. These amendments are part of a series of initiatives that seek to address changes in our disclosure and other requirements applicable to foreign private issuers in light of market developments, new technologies and other matters in a manner that promotes investor protection, cross-border capital flows and the elimination of unnecessary barriers to our capital markets. We are proposing amendments that would enable foreign issuers to test their qualification to use the forms and rules available to foreign private issuers once a year, rather than continuously. We are also proposing amendments to change the deadline for annual reports filed by foreign private issuers and to eliminate an option under which foreign private issuers are permitted to omit segment data from their U.S. GAAP financial statements, and an amendment to the rule pertaining to going private transactions to reflect the new termination of reporting and deregistration rules for foreign private issuers. In addition, we are soliciting comment on proposals that

