



SEC ADOPTS JOBS ACT TECHNICAL AMENDMENTS THAT INCLUDE COVER PAGE MODIFICATIONS TO COMMON SECURITIES ACT AND EXCHANGE ACT FORMS

On March 31, 2017, the U.S. Securities and Exchange Commission (SEC) adopted technical amendments to conform some of its rules and forms to amendments made to the Securities Act of 1933 (Securities Act) and the Securities Exchange Act of 1934 (Exchange Act) by Title I of the Jumpstart Our Business Startups (JOBS) Act. The technical amendments include modifications to the cover pages of a number of common Securities Act registration statements and Exchange Act reports (in particular, Securities Act Forms S-1, S-3, S-4, S-8, S-11, F-1, F-3 and F-4 and Exchange Act Forms 10, 8-K, 10-Q, 10-K, 20-F and 40-F). The cover page modifications include check boxes for an issuer to indicate (i) whether, at the time of filing, the issuer is an emerging growth company (EGC) and (ii) if the issuer is an EGC, whether the issuer has elected to opt out of the extended transition period for complying with any new or revised financial accounting standards as contemplated by Section 7(a)(2)(B) of the Securities Act and Section 13(a) of the Exchange Act.

The JOBS Act allows an EGC to delay adoption of any new or revised Financial Accounting Standards Board (FASB) accounting standards until they apply to non-SEC reporting companies. An EGC may elect to opt out of this extended transition period, but must make the election at the time it is first required to file a registration statement, periodic report or other report with the SEC under Section 13 of the Exchange Act. This opt-out election is irrevocable. If an EGC elects to opt out of this extended transition period, the JOBS Act requires the EGC to so notify the SEC. The technical amendments impose a uniform method for EGCs to indicate their EGC status and whether or not they elect to opt out of this extended transition period.

The technical amendments became effective on April 12, 2017, so filings made after this date should have reflected or will need to reflect the modified cover pages. Exhibit A sets forth the check boxes resulting from the cover page modifications for Forms 10-K, 10-Q and 8-K.

The technical amendments also increase the maximum inflation-adjusted EGC revenue threshold to \$1,070,000,000, from \$1,000,000,000, as well as adjust the dollar amounts in Regulation Crowdfunding to account for inflation.

The final rule release describing the technical amendments is available online at <https://www.sec.gov/rules/final/2017/33-10332.pdf>.

**Exhibit A****Forms 10-K and 10-Q:**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Form 8-K:

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐



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