

SECURITIES TICKER: 'NON-ACCELERATED FILERS' EXCUSED FROM ATTESTATION REPORT

By James G. Smith



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The SEC recently adopted amendments to conform its rules with Dodd-Frank's elimination of the requirement that the annual report of a company that is a "non-accelerated filer" must include an attestation report of its registered public accounting firm on internal control over financial reporting.

These amendments become effective for annual reports filed with the SEC for fiscal years ending on or after June 15, 2010.

A "non-accelerated filer" is a reporting company that is neither an "accelerated filer" nor a "large accelerated filer." An accelerated filer is an issuer that had an aggregate worldwide market value of the voting and non-voting common equity held by its non-affiliates of \$75 million or more, but less than \$700 million, as of the last business day of the issuer's most recently completed second fiscal quarter. A large accelerated filer is an issuer that had an aggregate worldwide market value of the voting and non-voting common equity held by its non-affiliates of \$700 million or more, as of the last business day of the issuer's most recently completed second fiscal quarter.

Although non-accelerated filers will no longer be subject to the attestation report requirement, they will still be required to include in their annual reports a report of management on internal control over financial reporting.

About James G. Smith, Partner

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