backing the class of asset-backed securities (including the asset-backed securities transaction that is to be the subject of the report on Form 10-K for that fiscal year).

(c) Attestation reports on assessments of compliance with servicing criteria for asset-backed securities required. With respect to each report included pursuant to paragraph (b) of this section, the annual report on Form 10-K must also include a report by a registered public accounting firm that attests to, and reports on, the assessment made by the asserting party. The attestation report on assessment of compliance with servicing criteria for asset-backed securities must be made in accordance with standards for attestation engagements issued or adopted by the Public Company Accounting Oversight Board.

NOTE TO § 240.13A–18. If multiple parties are participating in the servicing function, a separate assessment report and attestation report must be included for each party participating in the servicing function. A party participating in the servicing function means any entity (e.g., master servicer, primary servicers, trustees) that is performing activities that address the criteria in paragraph (d) of Item 1122 of Regulation AB ($229.1122(d) of this chapter), unless such entity’s activities relate only to 5% or less of the pool assets.

[70 FR 1621, Jan. 7, 2005]

§ 240.13a–19 Reports by shell companies on Form 20–F.

Every foreign private issuer that was a shell company, other than a business combination related shell company, immediately before a transaction that causes it to cease to be a shell company shall, within four business days of completion of that transaction, file a report on Form 20–F (§249.220f of this chapter) containing the information that would be required if the issuer were filing a form for registration of securities on Form 20–F to register under the Act all classes of the issuer’s securities subject to the reporting requirements of section 13 (15 U.S.C. 78m) or section 15(d) (15 U.S.C. 78o(d)) of the Act upon consummation of the transaction, with such information reflecting the registrant and its securities upon consummation of the transaction.

[70 FR 42247, July 21, 2005]
1. Legalistic or overly complex presentations that make the substance of the disclosure difficult to understand;
2. Vague “boilerplate” explanations that are imprecise and readily subject to different interpretations;
3. Complex information copied directly from legal documents without any clear and concise explanation of the provision(s); and
4. Disclosure repeated in different sections of the document that increases the size of the document but does not enhance the quality of the information.

[71 FR 53261, Sept. 8, 2006, as amended at 73 FR 976, Jan. 4, 2008]

REGULATION 13B-2: MAINTENANCE OF RECORDS AND PREPARATION OF REQUIRED REPORTS

§ 240.13b2-1 Falsification of accounting records.

No person shall directly or indirectly, falsify or cause to be falsified, any book, record or account subject to section 13(b)(2)(A) of the Securities Exchange Act.

(15 U.S.C. 78m(b)(2); 15 U.S.C. 78m(a), 78m(b)(1), 78o(d), 78j(b), 78n(a), 78t(b), 78t(c))

[44 FR 10970, Feb. 23, 1979]

§ 240.13b2-2 Representations and conduct in connection with the preparation of required reports and documents.

(a) No director or officer of an issuer shall, directly or indirectly:
(1) Make or cause to be made a materially false or misleading statement to an accountant in connection with; or
(2) Omit to state, or cause another person to omit to state, any material fact necessary in order to make statements were made, not misleading, to an accountant in connection with:
(i) Any audit, review or examination of the financial statements of the issuer required to be made pursuant to this subpart; or
(ii) The preparation or filing of any document or report required to be filed with the Commission pursuant to this subpart or otherwise.

(b)(1) No officer or director of an issuer, or any other person acting under the direction thereof, shall directly or indirectly take any action to coerce, manipulate, mislead, or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of the financial statements of that issuer that are required to be filed with the Commission pursuant to this subpart or otherwise if that person knew or should have known that such action, if successful, could result in rendering the issuer’s financial statements materially misleading.
(2) For purposes of paragraphs (b)(1) and (c)(2) of this section, actions that, “if successful, could result in rendering the issuer’s financial statements materially misleading” include, but are not limited to, actions taken at any time with respect to the professional engagement period to coerce, manipulate, mislead, or fraudulently influence an auditor:
(i) To issue or reissue a report on an issuer’s financial statements that is not warranted in the circumstances (due to material violations of generally accepted accounting principles, generally accepted auditing standards, or other professional or regulatory standards);
(ii) Not to perform audit, review or other procedures required by generally accepted auditing standards or other professional standards;
(iii) Not to withdraw an issued report; or
(iv) Not to communicate matters to an issuer’s audit committee.

(c) In addition, in the case of an investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a–8), or a business development company as defined in section 2(a)(48) of the Investment Company Act of 1940 (15 U.S.C. 80a–2(a)(48)), no officer or director of the company’s investment adviser, sponsor, depositor, trustee, or administrator (or, in the case of paragraph (c)(2) of this section, any other person acting under the direction thereof) shall, directly or indirectly:
(1)(i) Make or cause to be made a materially false or misleading statement to an accountant in connection with; or
(ii) Omit to state, or cause another person to omit to state, any material