

PART 211—INTERPRETATIONS RELATING TO FINANCIAL REPORTING MATTERS

CFR 781(b) and 13(b), 17 CFR 78m(b) and 15 U.S.C. 80a-8, 30(e) 15 U.S.C. 80a-29(e), 15 U.S.C. 80a-30, and 15 U.S.C. 80a-37(a).

Subpart A—Financial Reporting Releases

AUTHORITY: 15 U.S.C. 77g, 15 U.S.C. 77s(a), 15 U.S.C. 77aa(25) and (26), 15 U.S.C. 78c(b), 17

Subject	Release No.	Date	Fed. Reg. Vol. and page
Codification of financial reporting policies	1	Apr. 15, 1982	47 FR 21030
Disclosure considerations relating to foreign operations and foreign currency translation effects.	6	Nov. 18, 1982	47 FR 53330
Accounting for extinguishment of debt	15	Dec. 22, 1983	49 FR 54
Certification of financial statements	16	Feb. 15, 1984	49 FR 6707
Independence of accountants	291	Apr. 10, 1981	46 FR 22569
Last-In, First-Out method of accounting for inventories	889	July 2, 1981	46 FR 36127
Significance of oral guarantees to the financial reporting process	22	Dec. 19, 1985	50 FR 51671
Disclosure of the effects of the Tax Reform Act of 1986	26	Oct. 30, 1986	51 FR 39652
Accounting for loan losses by registrants engaged in lending activities	28	Dec. 1, 1986	51 FR 44446
Statement of the Commission Regarding Disclosure Obligations of Companies Affected by the Government's Defense Contract Procurement Inquiry and Related Issues.	32	Aug. 1, 1988	53 FR 29226
Management's Discussion and Analysis of Financial Condition and Results of Operations; Certain Investment Company Disclosures.	36	May 18, 1989	54 FR 22427
Acceptability in financial statements of an accounting standard permitting the return of a nonaccrual loan to accrual status after a partial charge-off.	37	July 29, 1991	56 FR 37000
Statement of the Commission Regarding Disclosure Obligations of Municipal Securities Issuers and Others.	42	Mar. 9, 1994	59 FR 12758
Interpretation Regarding Substantive Repossession of Collateral	28A	May 12, 1994	59 FR 26109
Financial Statements and Periodic Reports For Related Issuers and Guarantors, Appendices A, B and C.	55	Aug. 4, 2000	65 FR 51710
Bookkeeping Services Provided by Auditors to Audit Clients in Emergency or Other Unusual Situations.	57	Sept. 14, 2001	66 FR 48336
Calculation of Average Weekly Trading Volume	58A	Sept. 27, 2001	66 FR 49274
Management's Discussion and Analysis of Financial Condition and Results of Operations.	72	Dec. 19, 2003	68 FR 75065
Commission Guidance Regarding the Public Company Accounting Oversight Board's Auditing and Related Professional Practice Standard No. 1.	73	May 20, 2004	69 FR 29066
Modernization of Oil and Gas Reporting	78	Dec. 31, 2008	74 FR 2192
Technical Amendments to Rules, Forms, Schedules and Codification of Financial Reporting Policies.	79	Apr. 15, 2009	74 FR 18617
Commission Guidance Regarding the Financial Accounting Standards Board's Accounting Standards Codification.	80A	Aug. 18, 2009	74 FR 42773
Commission Guidance Regarding Disclosure Related to Climate Change	82	Feb. 2, 2010	75 FR 6297
Commission Guidance on Presentation of Liquidity and Capital Resources Disclosures in Management's Discussion and Analysis.	83	Sept. 17, 2010	75 FR 59896
Commission Guidance on Management's Discussion and Analysis of Financial Condition and Results of Operations.	87	January 30, 2020	85 FR 10570

Subpart B—Staff Accounting Bulletins

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Publication of Staff Accounting Bulletin No. 39	SAB-39	Oct. 15, 1980	45 FR 68388
Publication of Staff Accounting Bulletin No. 40	SAB-40	Feb. 9, 1981	46 FR 11513
Publication of Staff Accounting Bulletin No. 41	SAB-41	Feb. 18, 1981	46 FR 12698
Publication of Staff Accounting Bulletin No. 42	SAB-42	Dec. 23, 1981	46 FR 63252
Publication of Staff Accounting Bulletin No. 43	SAB-43	Jan. 5, 1982	47 FR 1266
Publication of Staff Accounting Bulletin No. 44	SAB-44	Mar. 3, 1982	47 FR 10789
Publication of Staff Accounting Bulletin No. 45	SAB-45	May 20, 1982	47 FR 23915
Publication of Staff Accounting Bulletin No. 46	SAB-46	May 20, 1982	47 FR 23916
Publication of Staff Accounting Bulletin No. 47	SAB-47	Sept. 16, 1982	47 FR 41727
Publication of Staff Accounting Bulletin No. 48	SAB-48	Sept. 27, 1982	47 FR 43673
Publication of Staff Accounting Bulletin No. 47A	SAB-47A	Sept. 29, 1982	47 FR 44722
Publication of Staff Accounting Bulletin No. 49	SAB-49	Oct. 26, 1982	47 FR 49628
Publication of Staff Accounting Bulletin No. 49A	SAB-49A	Jan. 18, 1983	48 FR 3585
Publication of Staff Accounting Bulletin No. 50	SAB-50	Mar. 3, 1983	48 FR 10043
Publication of Staff Accounting Bulletin No. 51	SAB-51	Mar. 29, 1983	48 FR 14595
Publication of Staff Accounting Bulletin No. 52	SAB-52	May 16, 1983	48 FR 23173
Publication of Staff Accounting Bulletin No. 53 [Reserved].			
Publication of Staff Accounting Bulletin No. 54	SAB-54	Nov. 3, 1983	48 FR 51769

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Publication of Staff Accounting Bulletin No. 55	SAB-55	Nov. 30, 1983	48 FR 54811
Publication of Staff Accounting Bulletin No. 56	SAB-56	Jan. 1, 1984	49 FR 4936
Publication of Staff Accounting Bulletin No. 58	SAB-58	Mar. 19, 1985	50 FR 11657
Publication of Staff Accounting Bulletin No. 59	SAB-59	Sept. 13, 1985	50 FR 37346
Publication of Staff Accounting Bulletin No. 60	SAB-60	Dec. 27, 1985	50 FR 52916
Publication of Staff Accounting Bulletin No. 42A	SAB-42A	Jan. 8, 1986	51 FR 739
Publication of Staff Accounting Bulletin No. 61	SAB-61	May 6, 1986	51 FR 17331
Publication of Staff Accounting Bulletin No. 62	SAB-62	July 7, 1986	51 FR 25194
Publication of Staff Accounting Bulletin No. 63	SAB-63	Sept. 24, 1986	51 FR 33886
Publication of Staff Accounting Bulletin No. 64	SAB-64	Oct. 8, 1986	51 FR 36007
Publication of Staff Accounting Bulletin No. 65	SAB-65	Nov. 13, 1986	51 FR 41080
Publication of Staff Accounting Bulletin No. 66	SAB-66	Nov. 25, 1986	51 FR 43594
Publication of Staff Accounting Bulletin No. 67	SAB-67	Dec. 8, 1986	51 FR 45314
Publication of Staff Accounting Bulletin No. 68	SAB-68	May 4, 1987	52 FR 17396
Publication of Staff Accounting Bulletin No. 69	SAB-69	May 8, 1987	52 FR 18200
Publication of Staff Accounting Bulletin No. 70	SAB-70	June 5, 1987	52 FR 21933
Publication of Staff Accounting Bulletin No. 71	SAB-71	Aug. 12, 1987	52 FR 31027
Publication of Staff Accounting Bulletin No. 72	SAB-72	Nov. 10, 1987	52 FR 46454
Publication of Staff Accounting Bulletin No. 71A	SAB-71A	Dec. 15, 1987	52 FR 48193
Publication of Staff Accounting Bulletin No. 73	SAB-73	Dec. 30, 1987	53 FR 109
Publication of Staff Accounting Bulletin No. 74	SAB-74	Dec. 30, 1987	53 FR 110
Publication of Staff Accounting Bulletin No. 75	SAB-75	Jan. 4, 1988	53 FR 865
Publication of Staff Accounting Bulletin No. 76	SAB-76	Jan. 12, 1988	53 FR 1341
Publication of Staff Accounting Bulletin No. 77	SAB-77	Mar. 4, 1988	53 FR 7892
Publication of Staff Accounting Bulletin No. 78	SAB-78	Aug. 25, 1988	53 FR 33454
Publication of Staff Accounting Bulletin No. 79	SAB-79	Sept. 2, 1988	53 FR 34715
Publication of Staff Accounting Bulletin No. 80	SAB-80	Nov. 21, 1988	53 FR 47801
Publication of Staff Accounting Bulletin No. 81	SAB-81	Apr. 4, 1989	54 FR 14073
Publication of Staff Accounting Bulletin No. 82	SAB-82	July 5, 1989	54 FR 29333
Publication of Staff Accounting Bulletin No. 83	SAB-83	July 31, 1989	54 FR 32333
Publication of Staff Accounting Bulletin No. 84	SAB-84	July 31, 1989	54 FR 32334
Publication of Staff Accounting Bulletin No. 85	SAB-85	Sept. 18, 1989	54 FR 39351
Publication of Staff Accounting Bulletin No. 86	SAB-86	Sept. 28, 1989	54 FR 41084
Publication of Staff Accounting Bulletin No. 87	SAB-87	Dec. 12, 1989	54 FR 51880
Publication of Staff Accounting Bulletin No. 88	SAB-88	Aug. 10, 1990	55 FR 33284
Publication of Staff Accounting Bulletin No. 89	SAB-89	Jan. 7, 1991	56 FR 951
Publication of Staff Accounting Bulletin No. 90	SAB-90	Jan. 31, 1991	56 FR 4939
Publication of Staff Accounting Bulletin No. 91	SAB-91	July 17, 1991	56 FR 33376
Publication of Staff Accounting Bulletin No. 92	SAB-92	June 14, 1993	58 FR 32843
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Publication of Staff Accounting Bulletin No. 94	SAB-94	Apr. 24, 1995	60 FR 20022
Publication of Staff Accounting Bulletin No. 95	SAB-95	Dec. 21, 1995	60 FR 66072
Publication of Staff Accounting Bulletin No. 96	SAB-96	Mar. 25, 1996	61 FR 12020
Publication of Staff Accounting Bulletin No. 97	SAB-97	Aug. 6, 1996	61 FR 40721
Publication of Staff Accounting Bulletin No. 98	SAB-98	Feb. 9, 1998	63 FR 6474
Publication of Staff Accounting Bulletin No. 99	SAB-99	Aug. 19, 1999	64 FR 45150
Publication of Staff Accounting Bulletin No. 100	SAB-100	Dec. 1, 1999	64 FR 67154
Publication of Staff Accounting Bulletin No. 101	SAB-101	Dec. 9, 1999	64 FR 68936
Publication of Staff Accounting Bulletin No. 102	SAB-102	July 6, 2001	66 FR 36457
Publication of Staff Accounting Bulletin No. 103	SAB-103	May 16, 2003	68 FR 26840
Publication of Staff Accounting Bulletin No. 104	SAB-104	Dec. 23, 2003	68 FR 74436
Publication of Staff Accounting Bulletin No. 105	SAB-105	Mar. 15, 2004	69 FR 12067
Publication of Staff Accounting Bulletin No. 106	SAB-106	Oct. 4, 2004	69 FR 59130
Publication of Staff Accounting Bulletin No. 107	SAB-107	Apr. 1, 2005	70 FR 16694
Publication of Staff Accounting Bulletin No. 108	SAB-108	Sept. 18, 2006	71 FR 54580
Publication of Staff Accounting Bulletin No. 109	SAB-109	Nov. 9, 2007	72 FR 63484
Publication of Staff Accounting Bulletin No. 110	SAB-110	Dec. 31, 2007	72 FR 74168
Publication of Staff Accounting Bulletin No. 111	SAB-111	Apr. 17, 2009	74 FR 17769
Publication of Staff Accounting Bulletin No. 112	SAB-112	June 10, 2009	74 FR 27427
Publication of Staff Accounting Bulletin No. 113	SAB-113	Nov. 4, 2009	74 FR 57063
Publication of Staff Accounting Bulletin No. 114	SAB-114	Mar. 28, 2011	76 FR 17192
Publication of Staff Accounting Bulletin No. 115	SAB-115	Nov. 21, 2014	79 FR 69373
Publication of Staff Accounting Bulletin No. 116	SAB-116	Aug. 29, 2017	82 FR 41146
Publication of Staff Accounting Bulletin No. 117	SAB-117	Jan. 11, 2018	83 FR 1295
Publication of Staff Accounting Bulletin No. 119	SAB119	11/25/2019	84 FR 64734
Publication of Staff Accounting Bulletin No. 120	SAB120	Dec. 1, 2021	86 FR 68111
Publication of Staff Accounting Bulletin No. 121	SAB121	April 11, 2022	87 FR 21016

Subpart C—Accounting and Auditing Enforcement Releases

Subject	Release No.	Date	Fed. Reg. vol. and page
Index of Accounting and Auditing Enforcement Releases	1	Apr. 15, 1982	47 FR 21030

**PART 227—REGULATION
CROWDFUNDING, GENERAL
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AUTHORITY: 15 U.S.C. 77d, 77d–1, 77s, 77z–3, 78c, 78o, 78q, 78w, 78mm, and Pub. L. 112–106, secs. 301–305, 126 Stat. 306 (2012).

SOURCE: 80 FR 71537, Nov. 16, 2015, unless otherwise noted.

Subpart A—General

§ 227.100 Crowdfunding exemption and requirements.

(a) *Exemption.* An issuer may offer or sell securities in reliance on section 4(a)(6) of the Securities Act of 1933 (the “Securities Act”) (15 U.S.C. 77d(a)(6)), provided that:

(1) The aggregate amount of securities sold to all investors by the issuer in reliance on section 4(a)(6) of the Securities Act (15 U.S.C. 77d(a)(6)) during the 12-month period preceding the date of such offer or sale, including the securities offered in such transaction, shall not exceed \$5,000,000;

(2) Where the purchaser is not an accredited investor (as defined in Rule 501 (§230.501 of this chapter)), the aggregate amount of securities sold to such an investor across all issuers in reliance on section 4(a)(6) of the Securities Act (15 U.S.C. 77d(a)(6)) during the 12-month period preceding the date of such transaction, including the securities sold to such investor in such transaction, shall not exceed:

(i) The greater of \$2,500, or 5 percent of the greater of the investor’s annual income or net worth, if either the investor’s annual income or net worth is less than \$124,000; or

(ii) Ten percent of the greater of the investor’s annual income or net worth, not to exceed an amount sold of \$124,000, if both the investor’s annual income and net worth are equal to or more than \$124,000;

Instruction 1 to paragraph (a)(2). To determine the investment limit for a natural person, the person’s annual income and net worth shall be calculated as those values are calculated for purposes of determining accredited investor status in accordance with §230.501 of this chapter.

Instruction 2 to paragraph (a)(2). A person’s annual income and net worth may be calculated jointly with that person’s spouse; however, when such a joint calculation is used, the aggregate