

must be filed in a Form 8-K by the later of the filing of the Form 8-K filed pursuant to Item 2.01(f) of Form 8-K or 75 days after consummation of the acquisition.

(e) *Financial statements of shell company.* After a shell company registrant (other than a business combination related shell company) acquires a business that is its predecessor, the financial statements of the shell company for periods prior to consummation of the acquisition are not required to be included in any filing once the financial statements of the predecessor have been filed for all required periods through the acquisition date and the financial statements of the registrant include the period in which the acquisition was consummated. If a registrant is to acquire or has acquired a shell company (other than a business combination related shell company), the financial statements of the shell com-

pany are required to be included in any filing that requires the registrant's financial statements, as if the shell company were the registrant for the filing, unless the financial statements of the registrant include the period in which the acquisition of the shell company was consummated.

[89 FR 14314, Feb. 26, 2024]

**PART 211—INTERPRETATIONS RELATING TO FINANCIAL REPORTING MATTERS**

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

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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
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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
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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. 45	SAB-45	May 20, 1982	47 FR 23915
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Publication of Staff Accounting Bulletin No. 65	SAB-65	Nov. 13, 1986	51 FR 41080
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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
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Publication of Staff Accounting Bulletin No. 82	SAB-82	July 5, 1989	54 FR 29333
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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
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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
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Publication of Staff Accounting Bulletin No. 109 .....	SAB-109 .....	Nov. 9, 2007	72 FR 63484
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**Subpart C—Accounting and Auditing Enforcement Releases**

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**PART 227—REGULATION CROWDFUNDING, GENERAL RULES AND REGULATIONS**

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227.100 Crowdfunding exemption and requirements.

**Subpart B—Requirements for Issuers**

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227.503 Disqualification provisions.  
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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