

Pub. L. 104-99, title II, § 209, Jan. 26, 1996, 110 Stat. 37.
 Pub. L. 104-56, § 119, Nov. 20, 1995, 109 Stat. 552.
 Pub. L. 104-54, § 119, Nov. 19, 1995, 109 Stat. 544.
 Pub. L. 104-31, § 120, Sept. 30, 1995, 109 Stat. 282.
 Pub. L. 103-352, Oct. 10, 1994, 108 Stat. 3148.
 Pub. L. 103-121, title I, Oct. 27, 1993, 107 Stat. 1168.
 Pub. L. 102-395, title I, Oct. 6, 1992, 106 Stat. 1848.
 Pub. L. 102-140, title I, Oct. 28, 1991, 105 Stat. 798.
 Pub. L. 101-515, title V, Nov. 5, 1990, 104 Stat. 2139.
 Pub. L. 101-162, title V, Nov. 21, 1989, 103 Stat. 1022.

ADJUSTMENT OF REGISTRATION FEE RATE

By order dated Aug. 25, 2023, the Securities and Exchange Commission adjusted the fee rates applicable under subsec. (b) of this section to \$147.60 per \$1,000,000, effective Oct. 1, 2023, see 88 F.R. 59953.

By order dated Aug. 25, 2022, the Securities and Exchange Commission adjusted the fee rates applicable under subsec. (b) of this section to \$110.20 per \$1,000,000, effective Oct. 1, 2022, see 87 F.R. 53030.

By order dated Aug. 23, 2021, the Securities and Exchange Commission adjusted the fee rates applicable under subsec. (b) of this section to \$92.70 per \$1,000,000, effective Oct. 1, 2021, see 86 F.R. 47696.

By order dated Aug. 26, 2020, the Securities and Exchange Commission adjusted the fee rates applicable under subsec. (b) of this section to \$109.10 per \$1,000,000, effective Oct. 1, 2020, see 85 F.R. 53890.

By order dated Aug. 23, 2019, the Securities and Exchange Commission adjusted the fee rates applicable under subsec. (b) of this section to \$129.80 per \$1,000,000, effective Oct. 1, 2019, see 84 F.R. 45601.

By order dated Aug. 24, 2018, the Securities and Exchange Commission adjusted the fee rates applicable under subsec. (b) of this section to \$121.20 per \$1,000,000, effective Oct. 1, 2018, see 83 F.R. 44101.

By order dated Aug. 24, 2017, the Securities and Exchange Commission adjusted the fee rates applicable under subsec. (b) of this section to \$124.50 per \$1,000,000, effective Oct. 1, 2017, see 82 F.R. 41080.

By order dated Aug. 30, 2016, the Securities and Exchange Commission adjusted the fee rates applicable under subsec. (b) of this section to \$115.90 per \$1,000,000, effective Oct. 1, 2016, see 81 F.R. 61283.

By order dated Aug. 26, 2015, the Securities and Exchange Commission adjusted the fee rates applicable under subsec. (b) of this section to \$100.70 per \$1,000,000, effective Oct. 1, 2015, see 80 F.R. 52824.

By order dated Aug. 29, 2014, the Securities and Exchange Commission adjusted the fee rates applicable under subsec. (b) of this section to \$116.20 per \$1,000,000, effective Oct. 1, 2014, see 79 F.R. 52771.

By order dated Aug. 30, 2013, the Securities and Exchange Commission adjusted the fee rates applicable under subsec. (b) of this section to \$128.80 per \$1,000,000, effective Oct. 1, 2013, see 78 F.R. 54934.

By order dated Aug. 31, 2012, the Securities and Exchange Commission adjusted the fee rates applicable under subsec. (b) of this section to \$136.40 per \$1,000,000, effective Oct. 1, 2012, see 77 F.R. 55240.

By order dated Aug. 31, 2011, the Securities and Exchange Commission adjusted the fee rates applicable under subsec. (b) of this section to \$114.60 per \$1,000,000, effective Oct. 1, 2011, see 76 F.R. 55139.

Executive Documents

TRANSFER OF FUNCTIONS

For transfer of functions of Securities and Exchange Commission, with certain exceptions, to Chairman of such Commission, see Reorg. Plan No. 10 of 1950, §§ 1, 2, eff. May 24, 1950, 15 F.R. 3175, 64 Stat. 1265, set out under section 78d of this title.

§ 77g. Information required in registration statement

(a) Information required in registration statement

(1) In general

The registration statement, when relating to a security other than a security issued by a

foreign government, or political subdivision thereof, shall contain the information, and be accompanied by the documents, specified in Schedule A of section 77aa of this title, and when relating to a security issued by a foreign government, or political subdivision thereof, shall contain the information, and be accompanied by the documents, specified in Schedule B of section 77aa of this title; except that the Commission may by rules or regulations provide that any such information or document need not be included in respect of any class of issuers or securities if it finds that the requirement of such information or document is inapplicable to such class and that disclosure fully adequate for the protection of investors is otherwise required to be included within the registration statement. If any accountant, engineer, or appraiser, or any person whose profession gives authority to a statement made by him, is named as having prepared or certified any part of the registration statement, or is named as having prepared or certified a report or valuation for use in connection with the registration statement, the written consent of such person shall be filed with the registration statement. If any such person is named as having prepared or certified a report or valuation (other than a public official document or statement) which is used in connection with the registration statement, but is not named as having prepared or certified such report or valuation for use in connection with the registration statement, the written consent of such person shall be filed with the registration statement unless the Commission dispenses with such filing as impracticable or as involving undue hardship on the person filing the registration statement. Any such registration statement shall contain such other information, and be accompanied by such other documents, as the Commission may by rules or regulations require as being necessary or appropriate in the public interest or for the protection of investors.

(2) Treatment of emerging growth companies

An emerging growth company—

(A) need not present more than 2 years of audited financial statements in order for the registration statement of such emerging growth company with respect to an initial public offering of its common equity securities to be effective, and in any other registration statement to be filed with the Commission, an emerging growth company need not present selected financial data in accordance with section 229.301 of title 17, Code of Federal Regulations, for any period prior to the earliest audited period presented in connection with its initial public offering; and

(B) may not be required to comply with any new or revised financial accounting standard until such date that a company that is not an issuer (as defined under section 7201 of this title) is required to comply with such new or revised accounting standard, if such standard applies to companies that are not issuers.

(b) Registration statement for blank check companies

(1) The Commission shall prescribe special rules with respect to registration statements filed by any issuer that is a blank check company. Such rules may, as the Commission determines necessary or appropriate in the public interest or for the protection of investors—

(A) require such issuers to provide timely disclosure, prior to or after such statement becomes effective under section 77h of this title, of (i) information regarding the company to be acquired and the specific application of the proceeds of the offering, or (ii) additional information necessary to prevent such statement from being misleading;

(B) place limitations on the use of such proceeds and the distribution of securities by such issuer until the disclosures required under subparagraph (A) have been made; and

(C) provide a right of rescission to shareholders of such securities.

(2) The Commission may, as it determines consistent with the public interest and the protection of investors, by rule or order exempt any issuer or class of issuers from the rules prescribed under paragraph (1).

(3) For purposes of paragraph (1) of this subsection, the term “blank check company” means any development stage company that is issuing a penny stock (within the meaning of section 78c(a)(51) of this title) and that—

(A) has no specific business plan or purpose; or

(B) has indicated that its business plan is to merge with an unidentified company or companies.

(c) Disclosure requirements

(1) In general

The Commission shall adopt regulations under this subsection requiring each issuer of an asset-backed security to disclose, for each tranche or class of security, information regarding the assets backing that security.

(2) Content of regulations

In adopting regulations under this subsection, the Commission shall—

(A) set standards for the format of the data provided by issuers of an asset-backed security, which shall, to the extent feasible, facilitate comparison of such data across securities in similar types of asset classes; and

(B) require issuers of asset-backed securities, at a minimum, to disclose asset-level or loan-level data, if such data are necessary for investors to independently perform due diligence, including—

(i) data having unique identifiers relating to loan brokers or originators;

(ii) the nature and extent of the compensation of the broker or originator of the assets backing the security; and

(iii) the amount of risk retention by the originator and the securitizer of such assets.

(3) Data standards for asset-backed securities disclosures

(A) Requirement

The Commission shall, by rule, adopt data standards for all disclosures required under this subsection.

(B) Consistency

The data standards required under subparagraph (A) shall incorporate, and ensure compatibility with (to the extent feasible), all applicable data standards established in the rules promulgated under section 5334 of title 12, including, to the extent practicable, by having the characteristics described in clauses (i) through (vi) of subsection (c)(1)(B) of such section 5334.

(d) Registration statement for asset-backed securities

Not later than 180 days after July 21, 2010, the Commission shall issue rules relating to the registration statement required to be filed by any issuer of an asset-backed security (as that term is defined in section 78c(a)(77)¹ of this title) that require any issuer of an asset-backed security—

(1) to perform a review of the assets underlying the asset-backed security; and

(2) to disclose the nature of the review under paragraph (1).

(May 27, 1933, ch. 38, title I, § 7, 48 Stat. 78; Pub. L. 101-429, title V, § 508, Oct. 15, 1990, 104 Stat. 956; Pub. L. 111-203, title IX, §§ 942(b), 945, July 21, 2010, 124 Stat. 1897, 1898; Pub. L. 112-106, title I, § 102(b)(1), Apr. 5, 2012, 126 Stat. 309; Pub. L. 117-263, div. E, title LVIII, § 5821(d), Dec. 23, 2022, 136 Stat. 3425.)

Editorial Notes

REFERENCES IN TEXT

Section 78c(a)(77) of this title, referred to in subsec. (d), was redesignated section 78c(a)(79) of this title by Pub. L. 112-106, title I, § 101(b)(1), Apr. 5, 2012, 126 Stat. 307.

AMENDMENTS

2022—Subsec. (c)(3). Pub. L. 117-263 added par. (3).

2012—Subsec. (a). Pub. L. 112-106 inserted subsec. heading, designated existing provisions as par. (1), inserted par. heading, and added par. (2).

2010—Subsec. (c). Pub. L. 111-203, § 942(b), added subsec. (c).

Subsec. (d). Pub. L. 111-203, § 945, added subsec. (d).

1990—Pub. L. 101-429 designated existing provision as subsec. (a) and added subsec. (b).

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective 1 day after July 21, 2010, except as otherwise provided, see section 4 of Pub. L. 111-203, set out as an Effective Date note under section 5301 of Title 12, Banks and Banking.

EFFECTIVE DATE OF 1990 AMENDMENT

Pub. L. 101-429, § 1(c), Oct. 15, 1990, 104 Stat. 931, provided that:

“(1) IN GENERAL.—Except as provided in paragraphs (2) and (3), the amendments made by this Act [enacting sections 77h-1, 78q-2, 78u-2, and 78u-3 of this title,

¹ See References in Text note below.

amending this section and sections 77t, 78c, 78o, 78o-3, 78o-4, 78q-1, 78u, 78u-1, 78w, 78cc, 80a-9, 80a-41, 80b-3, 80b-9, and 80b-14 of this title, and enacting provisions set out as notes under sections 78a, 78o, and 78s of this title] shall be effective upon enactment [Oct. 15, 1990].

“(2) CIVIL PENALTIES.—

“(A) IN GENERAL.—No civil penalty may be imposed pursuant to the amendments made by this Act on the basis of conduct occurring before the date of enactment of this Act [Oct. 15, 1990].

“(B) ACCOUNTING AND DISGORGEMENT.—Subparagraph (A) shall not operate to preclude the Securities and Exchange Commission from ordering an accounting or disgorgement pursuant to the amendments made by this Act.

“(3) SPECIAL RULES FOR TITLE V.—

“(A) SECTIONS 503 AND 504.—Except as provided in subparagraph (C), sections 503 [amending section 78c of this title] and 504 [amending section 78o of this title and enacting provisions set out as a note under section 78o of this title] shall be effective 12 months after the date of enactment of this Act [Oct. 15, 1990] or upon the issuance of final regulations initially implementing such section [Such regulations were issued effective Apr. 28, 1992. See 57 F.R. 18004, 18037.], whichever is earlier.

“(B) SECTIONS 505 AND 508.—Except as provided in subparagraph (C), sections 505 [amending section 78o of this title] and 508 [amending this section] shall be effective 18 months after the date of enactment of this Act or upon the issuance of final regulations initially implementing such sections [Such regulations were issued effective Apr. 28, 1992. See 57 F.R. 18004, 18037.], whichever is earlier.

“(C) COMMENCEMENT OF RULEMAKING.—Not later than 180 days after the date of enactment of this Act, the Commission shall commence rulemaking proceedings to implement sections 503, 505, and 508.”

RULEMAKING

Pub. L. 117-263, div. E, title LVIII, § 5821(i), Dec. 23, 2022, 136 Stat. 3427, provided that:

“(1) IN GENERAL.—The rules that the Securities and Exchange Commission are required to issue under the amendments made by this section [enacting sections 77z-4 and 78rr of this title and amending this section and sections 78m, 78n, 78o-7, 80a-8, 80a-29, and 80b-4 of this title] shall take effect not later than 2 years after the date on which final rules are promulgated under section 124(b)(2) of the Financial Stability Act of 2010 [12 U.S.C. 5334(b)(2)], as added by section 5811(a) of this title.

“(2) SCALING OF REGULATORY REQUIREMENTS; MINIMIZING DISRUPTION.—In issuing the rules required under the amendments made by this section, as described in paragraph (1), the Securities and Exchange Commission—

“(A) may scale data reporting requirements in order to reduce any unjustified burden on emerging growth companies, lending institutions, accelerated filers, smaller reporting companies, and other smaller issuers, as determined by any study required under section 5825(b) [set out in a note below], while still providing searchable information to investors; and

“(B) shall seek to minimize disruptive changes to the persons affected by those rules.”

IMPROVEMENT OF REGULATION S-K

Pub. L. 114-94, div. G, title LXXII, § 72002, Dec. 4, 2015, 129 Stat. 1784, provided that: “Not later than the end of the 180-day period beginning on the date of the enactment of this Act [Dec. 4, 2015], the Securities and Exchange Commission shall take all such actions to revise regulation S-K (17 CFR 229.10 et seq.)—

“(1) to further scale or eliminate requirements of regulation S-K, in order to reduce the burden on emerging growth companies, accelerated filers, smaller reporting companies, and other smaller issuers, while still providing all material information to investors;

“(2) to eliminate provisions of regulation S-K, required for all issuers, that are duplicative, overlapping, outdated, or unnecessary; and

“(3) for which the Commission determines that no further study under section 72203 [probably means section 72003 of Pub. L. 114-94, set out as a note under section 77s of this title] is necessary to determine the efficacy of such revisions to regulation S-K.”

RULE OF CONSTRUCTION—NO NEW DISCLOSURE REQUIREMENTS

Pub. L. 117-263, div. E, title LVIII, § 5826, Dec. 23, 2022, 136 Stat. 3430, provided that: “Nothing in this subtitle [subtitle B (§§ 5821-5826) of title LVIII of div. E of Pub. L. 117-263, enacting sections 77z-4 and 78rr of this title, amending this section and sections 78d, 78m, 78n, 78o-3, 78o-4, 78o-7, 80a-8, 80a-29, and 80b-4 of this title, and enacting provisions set out as notes under this section and sections 78o-3 and 78o-4 of this title], or the amendments made by this subtitle, shall be construed to require the Securities and Exchange Commission, the Municipal Securities Rulemaking Board, or any national securities association to collect or make publicly available additional information under the provisions of law amended by this subtitle (or under any provision of law referenced in an amendment made by this subtitle), beyond information that was collected or made publicly available under any such provision, as of the day before the date of enactment of this Act [Dec. 23, 2022].”

SHORTER-TERM BURDEN REDUCTION AND DISCLOSURE SIMPLIFICATION AT THE SECURITIES AND EXCHANGE COMMISSION; SUNSET

Pub. L. 117-263, div. E, title LVIII, § 5825, Dec. 23, 2022, 136 Stat. 3429, provided that:

“(a) BETTER ENFORCEMENT OF THE QUALITY OF CORPORATE FINANCIAL DATA SUBMITTED TO THE SECURITIES AND EXCHANGE COMMISSION.—

“(1) DATA QUALITY IMPROVEMENT PROGRAM.—

“(A) IN GENERAL.—Not later than 180 days after the date of enactment of this Act [Dec. 23, 2022], the Securities and Exchange Commission shall establish a program to improve the quality of corporate financial data filed or furnished by issuers under the Securities Act of 1933 (15 U.S.C. 77a et seq.), the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), and the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.).

“(B) CONTENTS.—The program established under subparagraph (A) shall include the following:

“(i) The designation of an official in the Office of the Chairman of the Securities and Exchange Commission responsible for the improvement of the quality of data filed with or furnished to the Commission by issuers.

“(ii) The issuance by the Division of Corporation Finance of the Securities and Exchange Commission of comment letters requiring correction of errors in data filings and submissions, where necessary.

“(2) GOALS.—In establishing the program required under this subsection, the Securities and Exchange Commission shall seek to—

“(A) improve the quality of data filed with or furnished to the Commission to a commercially acceptable level; and

“(B) make data filed with or furnished to the Commission useful to investors.

“(b) REPORT ON THE USE OF MACHINE-READABLE DATA FOR CORPORATE DISCLOSURES.—

“(1) IN GENERAL.—Not later than 180 days after the date of enactment of this Act, and once every 180 days thereafter, the Securities and Exchange Commission shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report regarding the public and internal use of machine-readable data for corporate disclosures.

“(2) CONTENT.—Each report required under paragraph (1) shall include—

“(A) an identification of which corporate disclosures required under section 7 of the Securities Act of 1933 (15 U.S.C. 77g), section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m), and section 14 of the Securities Exchange Act of 1934 (15 U.S.C. 78n) are expressed as machine-readable data and which are not;

“(B) an analysis of the costs and benefits of the use of machine-readable data in corporate disclosure to investors, markets, the Securities and Exchange Commission, and issuers;

“(C) a summary of enforcement actions that result from the use or analysis of machine-readable data collected under the provisions of law described in subparagraph (A); and

“(D) an analysis of how the Securities and Exchange Commission uses the machine-readable data collected by the Commission.

“(c) SUNSET.—Beginning on the date that is 7 years after the date of enactment of this Act [Dec. 23, 2022], this section shall have no force or effect.”

FORWARD INCORPORATION BY REFERENCE FOR FORM S-1

Pub. L. 114-94, div. G, title LXXXIV, §84001, Dec. 4, 2015, 129 Stat. 1797, provided that: “Not later than 45 days after the date of the enactment of this Act [Dec. 4, 2015], the Securities and Exchange Commission shall revise Form S-1 so as to permit a smaller reporting company (as defined in section 230.405 of title 17, Code of Federal Regulations) to incorporate by reference in a registration statement filed on such form any documents that such company files with the Commission after the effective date of such registration statement.”

OTHER DISCLOSURES

Pub. L. 112-106, title I, §102(c), Apr. 5, 2012, 126 Stat. 310, provided that: “An emerging growth company may comply with section 229.303(a) of title 17, Code of Federal Regulations, or any successor thereto, by providing information required by such section with respect to the financial statements of the emerging growth company for each period presented pursuant to section 7(a) of the Securities Act of 1933 (15 U.S.C. 77g(a)). An emerging growth company may comply with section 229.402 of title 17, Code of Federal Regulations, or any successor thereto, by disclosing the same information as any issuer with a market value of outstanding voting and nonvoting common equity held by non-affiliates of less than \$75,000,000.”

SIMPLIFIED DISCLOSURE REQUIREMENTS

Pub. L. 112-106, title I, §102(d), as added by Pub. L. 114-94, div. G, title LXXI, §71003, Dec. 4, 2015, 129 Stat. 1783, provided that: “With respect to an emerging growth company (as such term is defined under section 2 of the Securities Act of 1933 [15 U.S.C. 77b]):

“(1) REQUIREMENT TO INCLUDE NOTICE ON FORMS S-1 AND F-1.—Not later than 30 days after the date of enactment of this subsection [Dec. 4, 2015], the Securities and Exchange Commission shall revise its general instructions on Forms S-1 and F-1 to indicate that a registration statement filed (or submitted for confidential review) by an issuer prior to an initial public offering may omit financial information for historical periods otherwise required by regulation S-X (17 CFR 210.1-01 et seq.) as of the time of filing (or confidential submission) of such registration statement, provided that—

“(A) the omitted financial information relates to a historical period that the issuer reasonably believes will not be required to be included in the Form S-1 or F-1 at the time of the contemplated offering; and

“(B) prior to the issuer distributing a preliminary prospectus to investors, such registration statement is amended to include all financial informa-

tion required by such regulation S-X at the date of such amendment.

“(2) RELIANCE BY ISSUERS.—Effective 30 days after the date of enactment of this subsection, an issuer filing a registration statement (or submitting the statement for confidential review) on Form S-1 or Form F-1 may omit financial information for historical periods otherwise required by regulation S-X (17 CFR 210.1-01 et seq.) as of the time of filing (or confidential submission) of such registration statement, provided that—

“(A) the omitted financial information relates to a historical period that the issuer reasonably believes will not be required to be included in the Form S-1 or Form F-1 at the time of the contemplated offering; and

“(B) prior to the issuer distributing a preliminary prospectus to investors, such registration statement is amended to include all financial information required by such regulation S-X at the date of such amendment.”

Executive Documents

TRANSFER OF FUNCTIONS

For transfer of functions of Securities and Exchange Commission, with certain exceptions, to Chairman of such Commission, see Reorg. Plan No. 10 of 1950, §§1, 2, eff. May 24, 1950, 15 F.R. 3175, 64 Stat. 1265, set out under section 78d of this title.

§ 77h. Taking effect of registration statements and amendments thereto

(a) Effective date of registration statement

Except as hereinafter provided, the effective date of a registration statement shall be the twentieth day after the filing thereof or such earlier date as the Commission may determine, having due regard to the adequacy of the information respecting the issuer theretofore available to the public, to the facility with which the nature of the securities to be registered, their relationship to the capital structure of the issuer and the rights of holders thereof can be understood, and to the public interest and the protection of investors. If any amendment to any such statement is filed prior to the effective date of such statement, the registration statement shall be deemed to have been filed when such amendment was filed; except that an amendment filed with the consent of the Commission, prior to the effective date of the registration statement, or filed pursuant to an order of the Commission, shall be treated as a part of the registration statement.

(b) Incomplete or inaccurate registration statement

If it appears to the Commission that a registration statement is on its face incomplete or inaccurate in any material respect, the Commission may, after notice by personal service or the sending of confirmed telegraphic notice not later than ten days after the filing of the registration statement, and opportunity for hearing (at a time fixed by the Commission) within ten days after such notice by personal service or the sending of such telegraphic notice, issue an order prior to the effective date of registration refusing to permit such statement to become effective until it has been amended in accordance with such order. When such statement has been amended in accordance with such order the Commission shall so declare and the registra-