



## SEC Amends Definitions of Accelerated Filer and Large Accelerated Filers

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On March 12, 2020, the SEC adopted new amendments to the definitions of accelerated filers and large accelerated filers under Rule 12b-2 to reduce the preparation burden on smaller issuers. Smaller reporting companies with less than \$100 million in revenues will still be required to establish and maintain effective internal control over financial reporting, and their principal executive and financial officers must continue certifying their responsibility for establishing and maintaining internal control over financial reporting. However, smaller reporting companies that have been public for over five years and have less than \$100 million in revenues will not be required to obtain separate attestation of their internal control over financial reporting from outside auditors, which would represent a cost savings to these companies.

Additionally, these amendments will:

- Increase the transition thresholds for an accelerated and a large accelerated filer becoming a non-accelerated filer from \$50 to \$60 million and for existing large accelerated filer status from \$500 to \$560 million;
- Add a revenue test to the transition thresholds for exiting both accelerated and large accelerated filer status; and
- Add a check box to the cover pages of annual reports on Forms 10-K, 20-F, and 40-F to indicate whether internal control over financial reporting auditor attestation is included in the filing.

The amendments will become effective 30 days following their publication in the Federal Register, and they will apply to annual report filings due on or after the effective date.

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