
SEC Proposes Amendments to Financial Disclosure Requirements under Regulation S-X

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The Securities and Exchange Commission recently proposed amendments to Rule 3-10 and Rule 3-16 of Regulation S-X relating to the financial disclosure requirements of guarantors and issuers of guaranteed securities registered or being registered, and issuers' affiliates whose securities collateralize securities registered or being registered. The proposed amendments are intended to reduce costs and burdens of compliance, while streamlining and simplifying the disclosure process, by adopting a less prescriptive approach that relies heavily on determinations of materiality. The SEC expects the proposed revised rules will encourage more registered debt offerings to the benefit of both investors and issuers.

Attached is the firm memorandum discussing the proposed amendments.

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