
SEC Publishes Final Rules for Financial Disclosures of U.S.-Registered Foreign Companies

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On December 21, 2007, the Securities and Exchange Commission ("the Commission") published various rule amendments adopted on November 15, 2007 (the "Final Rules") that permit foreign private issuers to file financial statements with the Commission in accordance with International Financial Reporting Standards ("IFRS") as promulgated by the International Accounting Standards Board (the "IASB") without the need to reconcile such statements with U.S. Generally Accepted Accounting Principles ("GAAP").