Division of Corporation Finance Issues Legal Bulletin Regarding Legality and Tax Opinions in Registered Offerings

Date: 10/25/11

On October 14, 2011, the Securities and Exchange Commission's (the "Commission") Division of Corporation Finance (the "Division" or the "Staff") issued Staff Legal Bulletin No. 19 (the "Bulletin"), providing guidance on legality and tax opinions issued in connection with registered offerings of securities under the Securities Act of 1933, as amended (the "Securities Act"). Specifically, the Bulletin covers:

- the requirements for legality and tax opinions;
- the Division's interpretation and application of the required elements for these opinions; and
- the filing of consents to include these opinions in registration statements.

The Division recognizes that opinion guidance must consider the context of a specific transaction, and the Bulletin includes examples of what the Division considers acceptable opinion practice in certain circumstances.

Attorney

- Charles A. Gilman