
SEC Staff Issues Guidance on the JOBS Act

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On April 5, 2012, the Jumpstart Our Business Startups Act (the “JOBS Act” or the “Act”) was signed into law. Among its other objectives, the JOBS Act is intended to facilitate the initial public offering (“IPO”) process for small-scale businesses by easing compliance with certain requirements of the federal securities laws, reducing public disclosure requirements and establishing a confidential submission process for the registration statements of “Emerging Growth Companies” (“EGCs”). As defined in the Act, EGCs are companies with less than \$1 billion in ‘total annual gross revenue;’ and an IPO registration statement effective after December 8, 2011.

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