
SEC Staff Issues Additional 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 objectives, the JOBS Act provides certain small-scale businesses known as “emerging growth companies” (“EGCs”) with an “on-ramp” to the initial public offering (“IPO”) process by easing compliance with certain requirements of the federal securities laws, reducing public disclosure requirements and establishing a confidential submission process for draft registration statements. As defined in the Act, EGCs are companies with less than \$1 billion in “total annual gross revenues” and an IPO registration statement effective after December 8, 2011 (the “effective date”).

Attorney

- Charles A. Gilman