

SEC Proposes Revisions to the Cross-Border Transaction Exemptions

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On May 6, 2008, the Securities and Exchange Commission (the “Commission” or “SEC”) proposed amendments to rules which provide cross-border transactions with a variety of exemptions from the tender offer rules, the going private rules and registration requirements.¹ The term “cross-border transaction” refers to a third-party or issuer tender offer or exchange offer where the company subject to the offer is a “foreign private issuer” having U.S. investors among its security holders.² The term also refers to a rights offering by a foreign private issuer having U.S. investors.