

**MEMO# 7250**

September 11, 1995

# **INSTITUTE FILES COMMENT LETTER ON PROPOSED REVISIONS TO REGULATION S AND RELATED RULES UNDER THE 1933 ACT**

1 Memorandum to International Committee No. 21-95, SEC Rules Committee No. 90-95 (August 2, 1995). September 11, 1995 TO: INTERNATIONAL COMMITTEE No. 26-95 SEC RULES COMMITTEE No. 98-95 RE: INSTITUTE FILES COMMENT LETTER ON PROPOSED REVISIONS TO REGULATION S AND RELATED RULES UNDER THE 1933 ACT

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As we previously informed you, the Securities and Exchange Commission recently proposed revisions to Regulation S and related rules under the Securities Act of 1933.<sup>1</sup> Attached is a copy of the Institutes comment letter on the proposed amendments. The proposed amendments would, among other things, require issuers to disclose in their annual and quarterly reports to shareholders certain information about unregistered sales of equity securities during the previous fiscal quarter. The Commission stated that reporting of unregistered equity sales would assure that investors are provided with material information about such transactions and may help to identify abuses of Regulation S. The Institutes letter is generally supportive of the proposed quarterly reporting requirement but recommends that the Commission narrow the scope of the requested disclosure to more precisely effectuate its goals. Specifically, the letter objects to requiring issuers to disclose the identity of the persons to whom unregistered securities were sold. The letter points out that while disclosure regarding the title and amount of securities sold would alert investors to sales of securities that might significantly dilute their holdings, it is not necessary for shareholders also to know the identity of the purchasers of the securities. Dorothy M. Donohue Assistant Counsel Attachment

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