

MEMO# 14676

April 26, 2002

SEC PROPOSAL TO ACCELERATE FILING OF FORMS 10-K AND 10-Q UNDER THE SECURITIES EXCHANGE ACT OF 1934

ACTION REQUESTED [14676] April 26, 2002 TO: ACCOUNTING/TREASURERS COMMITTEE No. 18-02 SEC RULES COMMITTEE No. 34-02 CORPORATE GOVERNANCE AND DISCLOSURE WORKING GROUP RE: SEC PROPOSAL TO ACCELERATE FILING OF FORMS 10-K AND 10-Q UNDER THE SECURITIES EXCHANGE ACT OF 1934 The Securities and Exchange Commission has issued proposed rules to accelerate the filing of annual and quarterly reports under the Securities Exchange Act of 1934 by certain public companies.¹ The proposal would also require such companies to disclose in their annual reports where investors can obtain access to company filings and whether such information is available on the company's Internet website free of charge and as soon as reasonably practicable. Comments on the Commission's proposal are due Thursday, May 23, 2002. If there are comments that you would like the Institute to consider in a possible comment letter, please provide them to Barry Simmons at (202) 326-5923 (phone), (202) 326-5827 (fax), or bsimmons@ici.org (email) by Wednesday, May 8, 2002. Accelerated Filing Proposal The proposals would amend certain rules under the Securities Act of 1933 and the Securities Exchange Act of 1934² and shorten the filing deadlines for certain reporting companies from 90 to 60 calendar days after fiscal year end for annual reports filed on Form 10-K and from 45 to 30 calendar days after period end for quarterly reports filed on Form 10-Q. The Commission's proposal to shorten the due date is intended to improve the flow of information and provide more timely disclosure to investors and the markets. The proposed accelerated filing requirements would apply to domestic reporting companies that have a public float of at least \$75 million, that have been subject to the Exchange Act reporting requirements for at least 12 calendar months, and that previously have filed at 1 SEC Release Nos. 33-8089; 34-45741 (April 12, 2002); 67 Fed. Reg. 19895 (April 23, 2002) ("Release"). The Release is available from the SEC's website at <http://www.sec.gov/rules/proposed/33-8089.htm>.² Specifically, the Commission's proposal would amend Item 101 of Regulation S-K under the Securities Act, Forms 10-Q and 10-K under the Exchange Act, and Exchange Act Rules 12b-2, 13a-10, and 15d-10. ² least one annual report (so-called "accelerated filer"). The Commission proposes similar changes to the transition reports that an accelerated filer must make when it changes its fiscal year. Website Access Proposal The Commission's proposal would require accelerated filers to disclose in their annual reports on Form 10-K the following information: (1) that the public may read and copy the company's filings at the SEC's Public Reference Room, and can access information electronically filed on the SEC's website; (2) the company's website address, if it has one; and (3) whether the company makes available free of charge on its website, its annual Form 10-K report,

quarterly Form 10-Q report, current reports on Form 8-K, and all amendments related thereto as soon as practicable after, and in any event on the same day as, such material is electronically filed with or furnished to the Commission. In the event the company does not make its filings available as indicated above, it must provide a reason why, and disclose the location(s) where the public can access such filings electronically immediately upon filing, if any. The company must also state whether there is a fee for such access. Finally, the company must disclose whether it will provide voluntarily electronic or paper copies of its filings free of charge upon request. Barry E. Simmons Associate Counsel

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