

SEC Proposes to Greatly Expand Exemption from SOX 404 Auditor Attestation Requirement

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The SEC has proposed revisions to the definition of an “accelerated filer” that would exempt most companies that have both a public float of common equity of less than \$700 million and annual revenues of less than \$100 million from the requirements of Section 404 of the Sarbanes-Oxley Act (SOX 404). If adopted, these revisions would exempt many Canadian cross-reporting companies from the SOX 404 auditor attestation requirement, thereby reducing the cost of cross-border reporting.

The proposal is subject to a 60-day public comment period. Additional information is available in the SEC’s press release regarding the proposed new amendments here: sec.gov/news/press-release/2019-68.

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