The SEC Amends Policy on Economic Projections, and Issues Final Rules and Additional Guidance for SPACs and Shell Companies

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As discussed in more detail in our eUpdate published today, the SEC on January 24, 2024 adopted final rules amending the disclosure and registration requirements applicable to special purpose acquisition companies (SPACs) and shell companies that register or file reports with the SEC. These amendments impose significant new requirements on SPAC IPOs, as well as de-SPAC and similar transactions for SEC reporting shell companies.

As part of the final rule package, the SEC also amended its guidance for all SEC reporting companies on how to make economic projections in SEC filings , as well as issuing guidance on when a SPAC may be considered an investment company.

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