

THE REVIEW OF  
**SECURITIES & COMMODITIES  
REGULATION**

AN ANALYSIS OF CURRENT LAWS AND REGULATIONS  
AFFECTING THE SECURITIES AND FUTURES INDUSTRIES

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## PREPARING 2019 REGISTRATION STATEMENTS AND ANNUAL REPORTS: WHAT FOREIGN PRIVATE ISSUERS AND THEIR COUNSEL NEED TO KNOW

*In several releases, the SEC has acted to modernize and simplify disclosure requirements for Form 20-F and for registration statements on forms F-1, F-3, and F-4. The authors review the amendments effected by these releases.*

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Since October 2018, there have been a number of changes to the disclosure requirements applicable to foreign private issuers (“FPIs”), including changes to the requirements of Form 20-F, of which FPIs and their counsel should be aware when preparing registration statements and annual reports on Form 20-F.<sup>1</sup> The Securities and Exchange Commission began proposing these amendments in 2016<sup>2</sup> and 2017<sup>3</sup> as part of its efforts to (1) carry out its mandates pursuant to the 2015 Fixing America’s Surface Transportation Act (“FAST” Act) to modernize and simplify Regulation S-K, reduce the costs and burdens of disclosure on companies, improve the readability and navigability of disclosure, and discourage repetition and disclosure of immaterial

information and (2) eliminate redundant and unnecessary disclosure covered by other SEC rules, U.S. GAAP, IFRS, or other changes in the information available to investors.

### DISCLOSURE UPDATE AND SIMPLIFICATION

In the SEC’s October 2018 Disclosure Update and Simplification adopting release (“Disclosure Simplification Release”),<sup>4</sup> the SEC adopted amendments to Form 20-F that eliminate requirements that have become redundant, duplicative, overlapping, outdated, or superseded, in light of other SEC disclosure requirements, U.S. GAAP, and IFRS rules. Effective November 5, 2018, the following amendments to Form 20-F went into effect:

#### ***Elimination of Certain Form 20-F Disclosure Requirements***

- ***Exchange Rate Data:*** Item 3 of Form 20-F no longer requires issuers to disclose exchange rate data

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<sup>1</sup> Because registration statements used by FPIs, including Forms F-1, F-3, and F-4, instruct FPIs to disclose the information called for by Part I of Form 20-F, changes to Form 20-F discussed herein also apply to FPI registration statements. Form 40-F generally permits Canadian issuers to use Canadian disclosure documents to satisfy registration and disclosure requirements. Except where noted, the changes discussed herein do not apply to the Annual Report on Form 40-F.

<sup>2</sup> Rel. No. 33-10110 (2016).

<sup>3</sup> Rel. No. 33-10425 (2017).

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<sup>4</sup> Release No. 33-10532 (2018).

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