

# Snapshot

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## CorpFin expands draft registration statement review process

On March 3, the SEC's Division of Corporation Finance (CorpFin) [announced](#) expanded accommodations for issuers that submit draft registration statements for nonpublic review. These enhanced accommodations are intended to promote capital formation while maintaining investor protections and are effective immediately.

### Background

The Jumpstart Our Business Startups (JOBS) Act, enacted in 2012, allows an emerging growth company (EGC) to submit its draft equity initial public offering (IPO) registration statement for a confidential review.

In 2017, CorpFin announced staff policy to allow all companies, including non-EGCs, to submit draft registration statements for nonpublic review for certain offerings. These offerings include IPO registration statements under the Securities Act of 1933 (Securities Act), initial registrations under Section 12(b) of the Securities Exchange Act of 1934 (Exchange Act), and initial draft registration statements related to offerings within one year of the issuer being subject to the reporting requirements under the Exchange Act.

### Expanded accommodations

The 2025 accommodations expand the nonpublic draft registration statement review process to

include (a) initial registrations of a class of securities under Section 12(g) of the Exchange Act filed on Forms 10, 20-F, and 40-F, (b) initial submissions related to an offering by Exchange Act reporting companies, regardless of when they enter the public reporting system, and (c) certain registrations for de-SPAC transactions.

The 2025 accommodations, along with the JOBS Act and 2017 accommodations, allow *all* issuers to submit the following types of draft registration statements for nonpublic review:

- Securities Act IPOs and initial registrations under Section 12(b) and 12(g) of the Exchange Act, including subsequent amendments. The issuer is required to publicly file its registration statement and nonpublic draft submissions at least 15 days prior to any road show or, in the absence of a road show, at least 15 days prior to the requested effective date of the registration statement.
- Initial submissions related to Securities Act offerings and Exchange Act registrations regardless of how much time has passed since the issuer became subject to reporting requirements under the Exchange Act. The issuer is required to publicly file its registration statement and nonpublic draft submission at least two business days prior to the requested effective date of the registration statement. In

addition, issuers are required to publicly file Exchange Act registration statements on Forms 10, 20-F, and 40-F so that the full 30- or 60-day period, as applicable, will run prior to effectiveness.

- Registration for de-SPAC transactions in which the SPAC is the surviving entity, and the target company is eligible to submit a draft registration statement.

As a reminder, confidential and nonpublic submissions must be substantially complete at the time of submission. However, the expanded accommodations allow issuers to omit the name of the underwriter(s) required by Items 501 and 508 of Regulation S-K from their initial draft registration statement submissions, as long as the name of the underwriter(s) are included in subsequent draft submissions and public filings.

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