

Client Alert

SEC Extends Deadline for Compliance With Sarbanes-Oxley Internal Control Report Rules

On February 24, 2004, the Securities and Exchange Commission extended the deadline for compliance with previously adopted SEC rules under Section 404 of the Sarbanes-Oxley Act of 2002 ("SOA").¹ Among other things, those rules require public companies to include in their annual reports an internal control report of management accompanied by an independent auditor's attestation. Companies must now include the required management internal control report and auditor attestation in their annual reports commencing as follows:

For "Accelerated Filers"²

The first fiscal year ending on or after November 15, 2004 (extended from June 15, 2004)

For "Non-Accelerated Filers" and Foreign Private Issuers

The first fiscal year ending on or after July 15, 2005 (extended from April 15, 2005)

After its first annual report that must include management's internal control report, a public company must comply with the required quarterly evaluation of changes to its internal control over financial reporting in connection with its quarterly reports.

The extended deadlines also apply to the amendments to the SOA Section 302 certifications by chief executive officers and chief financial officers relating to their responsibility for establishing and maintaining internal control over financial reporting. The amended language must be provided in the SOA Section 302 certification of the first annual report required to contain management's internal control report and in all periodic reports filed thereafter.

February 27, 2004

¹ Securities and Exchange Commission Release Nos. 33-8392; 34-49313; IC-26357; File Nos. S7-40-02; S7-06-03. A copy of the Release is available on the SEC website at www.sec.gov/rules/final/33-8392.htm

² Generally, a domestic reporting company with a public float of at least \$75 million, that has been subject to SEC reporting requirements for at least one year and has filed at least one annual report with the SEC.

For Additional Information

This client alert can be found, together with other recent Chadbourne & Parke LLP client alerts, at www.chadbourne.com/publications/sub_Publications.html. If you have any questions regarding the SEC rules relating to management's internal control reporting requirements, please contact any of the following:

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