

Client Update

NYSE Listed Foreign Private Issuers Now Required to File Semiannual Unaudited Financial Information

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Foreign private issuers (“FPIs”) listed on the New York Stock Exchange (the “NYSE”) are reminded that they are now required to publish semiannual financial statements and to submit those on Form 6-K to the SEC. This new requirement applies to fiscal years beginning on or after July 1, 2015, with the related semiannual financial information on Form 6-K due within six months of the end of the relevant FPI’s second quarter. Consequently, the first filings under this amendment are expected to be made by June 30, 2016 in the case of FPIs with second quarters ending on December 31, 2015.

Prior to enactment of the new rule, and in contrast to NASDAQ and a number of jurisdictions outside the United States that have historically required filing semiannual financial statements, the NYSE required that FPIs listed on the NYSE file only annual financial statements with the SEC on Form 20-F.

The new Section 203.03 of the NYSE Listed Company Manual now requires an FPI to submit to the SEC a Form 6-K with an interim unaudited balance sheet as of the end of the FPI’s second fiscal quarter and a semiannual unaudited income statement for the FPI’s first two fiscal quarters. The Form 6-K, with the interim financial information, is required to be submitted no later than six months following the end of the FPI’s second fiscal quarter. The semiannual financial information must be presented in English, but does not need to be in U.S. dollars or reconciled to U.S. GAAP. There is no requirement for an FPI listed on the NYSE to submit interim financial statements for the first and third quarters.

FPIs that fail to submit the Form 6-K within six months of the end of their second fiscal quarter have a six-month period, which may be extended to a 12-month cure period, from the date when the submission should have been made within which they need to submit the interim financial information on Form 6-K.

A failure to submit the interim financial information on Form 6-K within the cure period granted to the FPI may result in a delisting from the NYSE.

While FPIs can choose to provide additional information, FPIs already listed on the NYSE or contemplating such a listing should be aware that the semiannual financial information disclosure now required by the new Section 203.03 is considered by the NYSE as the minimum information that must be provided on Form 6-K, regardless of whether the publishing of such semiannual financial information is required by the relevant home country regulator or practice.

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Please do not hesitate to contact us with any questions.