

2018-2019 Financial Statements Staleness Dates Checklist

A Lexis Practice Advisor® Checklist by Michael Blankenship, Locke Lord LLP



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This checklist reflects the application of Rule 3-12 of Regulation S-X (17 CFR 210.3-12) (referred to as the staleness rules) to financial statements in public securities offerings registered in the remainder of 2018 and the 2019 calendar years.

The table applies to U.S. issuers and shows the last day an issuer's financial statements may be validly submitted in a registration statement filed with the Securities and Exchange Commission (SEC) before they become stale. Please consult the explanatory notes provided below in the table for additional guidance and definitions of terms used. For a comprehensive overview of the staleness rules and of the form and content requirements of Regulation S-X in general, please see [Staleness Rules for Securities Offerings](#) and [Securities Offerings and Financial Statements](#), respectively.

	2018 Q3 Financial Statements	2018 Year-End Financials	2019 Q1 Financial Statements	2019 Q2 Financial Statements
Large Accelerated Filers	March 1, 2019 (same day annual financials on Form 10-K are due)	May 9, 2019 (first quarter financials on Form 10-Q due on May 10, 2019)	August 7, 2019 (second quarter financials due on Form 10-Q August 9, 2019)	November 6, 2019 (third quarter financials due on Form 10-Q on November 12, 2019)
Accelerated Filers	March 18, 2019 (same day annual financials on Form 10-K are due)	May 9, 2019 (first quarter financials on Form 10-Q due on May 10, 2019)	August 7, 2019 (second quarter financials due on Form 10-Q August 9, 2019)	November 6, 2019 (third quarter financials due on Form 10-Q on November 12, 2019)
Non-Accelerated Filers including Smaller Reporting Companies (SRCs)	April 1, 2019 (same day annual financials on Form 10-K are due)	May 14, 2019 (first quarter financials on Form 10-Q due May 15, 2019)	August 12, 2019 (second quarter financials due on Form 10-Q August 14, 2019)	November 12, 2019 (third quarter financials on Form 10-Q are due November 14, 2019)
Loss Corporation/ Delinquent Filer/ Initial Filer	February 14, 2019	May 14, 2019 (first quarter financials on Form 10-Q due May 15, 2019)	August 13, 2019 (second quarter financials due on Form 10-Q August 14, 2019)	November 13, 2019 (third quarter financials on Form 10-Q are due November 14, 2019)

Notes:

1. The table applies to registrants whose fiscal year is the calendar year.
2. Weekends and Public Holidays: The dates provided reflect the one business day extension applicable when the deadline would have otherwise occurred on a weekend or federal public holiday. See Rule 417 (17 C.F.R. § 230.417) under the Securities Act of 1933, as amended.
3. Gap Periods: When the applicable 10-Q filing deadline follows the staleness date, the SEC generally accommodates companies that have timely filed their financial statements in the past 12 months by allowing such companies' registration statements to go effective during the gap period between the staleness date and the 10-Q filing date, effectively extending the staleness date for these companies. The SEC may require confirmation that the quarterly report will be timely filed and that no material trends, events or transactions arose after the date of the latest balance sheet included in the filing that would materially affect an investor's understanding of the issuer's financial condition and results of operations. See [Section 1220.5 of the Division of Corporation Finance's Financial Reporting Manual \(FRM\)](#). More information on this exception is provided in [Staleness Rules for Securities Offerings](#).
4. Foreign Private Issuers: Generally, [foreign private issuers](#) (FPIs) may use audited financial statements that are up to 15 months old at the time of effectiveness, except in certain circumstances, such as in an IPO by an FPI that is not already listed in another jurisdiction, in which case financial statements must generally be no older than 12 months at the time of effectiveness. See Item 8A-4 of Form 20-F. If a registration statement becomes effective more than nine months after the end of the last audited fiscal year, unaudited interim financial statements covering at least the first six months of the fiscal year (or more current financials, if published) are required. See Item 8A-5 of Form 20-F. FPIs that file financial statements only semi-annually, should consult Instruction 2 to Item 8 of Form 20-F for certain extensions to the staleness deadlines that may be applicable to FPIs conducting certain securities offerings. For more information on FPIs, see [Foreign Private Issuer Guide for Capital Markets](#) and [Top 10 Practice Tips: Foreign Private Issuers](#).

Definitions:

1. Large Accelerated Filer: Generally, a large accelerated filer is a registrant with: 1) worldwide non-affiliate market capitalization of more than \$700 million as of the last business day of the most recently completed second fiscal quarter, 2) has been subject to Section 13(a) (17 USCS § 78m) or 15(d) (15 USCS 78o) of the Securities Exchange Act of 1934, as amended (Exchange Act), for at least 12 calendar months, and 3) has filed at least one annual report pursuant to Section 13(a) or 15(d) of the Exchange Act. See Exchange Act Rule 12b-2 (17 CFR 240.12b-2) for complete definitions and exit criteria.
 2. Accelerated Filer: Meets the requirements of a large accelerated filer but has a market capitalization of between \$75 and \$700 million. See Exchange Act Rule 12b-2 for complete definitions and exit criteria.
 3. Smaller Reporting Company (SRC): An SRC: 1) has a public float of less than \$250 million as of the last day of its most recently completed second fiscal quarter; 2) less than \$100 million in revenue during its previous fiscal year and either (a) no public common equity float, or (b) less than \$700 million in public common equity float. See Exchange Act Rule 12b-2 for the complete definition. For further information, see [Smaller Reporting Companies: Disclosure and Reporting Requirements](#).
 4. Loss Corporation: A registrant that does not expect to report positive income after taxes but before extraordinary items and the cumulative effect of a change in accounting principle for the most recently ended fiscal year and did not do so for at least one of the two prior fiscal years. See Rule 3-01(c) of Regulation S-X (17 CFR 210.3-01) and Section 1220.3 of the FRM.
 5. Delinquent Filer: A registrant that files annual, quarterly, and other reports pursuant to Section 13 or 15(d) of the Exchange Act but all reports due have not been filed. See Rule 3-01(c) of Regulation S-X and Section 1220.3 of the FRM.
 6. Initial Filer: A company that was not subject to SEC reporting requirements prior to filing the registration statement (first-time, IPO, or voluntary filer). See Rule 3-12(d) of Regulation S-X (17 CFR 210.3-12).
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