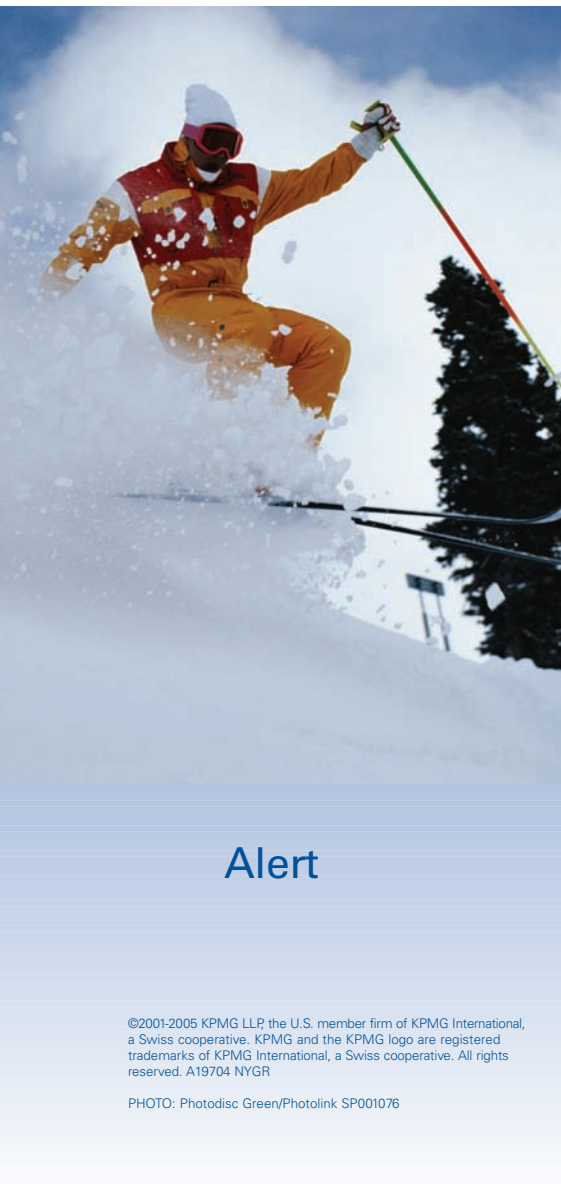


Defining Issues[®]

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SEC Revises Accelerated Filer Definition and Filing Deadlines

The SEC today adopted amendments that create a new category of “accelerated filer,” change the final phase-in of accelerated filing deadlines, including a one-year postponement of the 60-day deadline for reports on Form 10-K for the largest issuers, and ease some of the restrictions on the exit of issuers from accelerated filer status.

This edition of *Defining Issues* is based on observing the SEC’s open meeting. The final rules have not yet been posted to the SEC’s Web site.

New Accelerated Filer Category and Revised Filing Deadlines

Amendments to Rule 12b-2 of the Exchange Act create the new category “large accelerated filer.” It includes issuers with an aggregate worldwide market value of voting and non-voting common equity held by non-affiliates (“public float”) of \$700 million or more as of the last business day of the issuer’s most recently completed second fiscal quarter. Only these issuers will be subject to the 60-day deadline to file their annual report on Form 10-K under the final phase-in of the accelerated filing deadlines. However, the final phase-in of the 60-day deadline has been extended one year and will initially apply to large accelerated filers for fiscal years ending on or after December 15, 2006. All other accelerated filers will continue to be subject to a 75-day deadline for filing their annual reports on Form 10-K. The deadline for filing quarterly reports on Form 10-Q will remain at 40 days for *all* accelerated filers. The filing deadlines for non-accelerated filers and foreign private issuers that file on Form 20-F or 40-F are not changed.



Filing Deadlines by Category of Filer			
Category	Annual Reports for Fiscal Years Ending on or after December 15, 2005	Annual Reports for Fiscal Years Ending on or after December 15, 2006	Interim Reports
Large accelerated (domestic)	75 days after fiscal year-end	60 days after fiscal year-end	40 days after quarter-end
Accelerated (domestic)	75 days after fiscal year-end	75 days after fiscal year-end	40 days after quarter-end
Non-accelerated (domestic)	90 days after fiscal year-end	90 days after fiscal year-end	45 days after quarter-end
All foreign private issuers	6 months after fiscal year-end	6 months after fiscal year-end	Not applicable

Exiting Accelerated Filer Status

The SEC's amendments to Rule 12b-2 of the Exchange Act permit an accelerated filer that has a public float of less than \$50 million as of the last business day of its second fiscal quarter to file as a non-accelerated filer beginning with the filing of its annual report for that same fiscal year. Large accelerated filers with a public float of less than \$500 million as of the last business day of the issuer's most recently completed second fiscal quarter are permitted to file as an accelerated filer under a similar time frame (beginning with the filing of its annual report for that same fiscal year). Under the original rules, a company that had become an accelerated filer remained one until it met the definition of a small business issuer at the end of two consecutive years.

Registrants should not treat the descriptive and summary statements in this presentation as a substitute for the related rules and proposals. They should refer to the text of the final rules and proposals, consider their particular circumstances, and consult their accounting and legal advisors.

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