

discussion of possible risks. You may alter the graphic presentation of the form in any way as long as the minimum information is clearly presented.

Solicitation of Interest Form

Name of Company _____

Street Address of Principal Office: _____

Company Telephone Number: _____

Date of Organization: _____

Amount of the Proposed Offering: _____

Name of Chief Executive Officer: _____

This is a solicitation of interest only. No money or other consideration is being solicited and none will be accepted.

No sales of the securities will be made or commitment to purchase accepted until the delivery of a final offering circular that includes complete information about the issuer and the offering.

An indication of interest made by a prospective investor involves no obligation or commitment of any kind.

This offer is being made pursuant to an exemption from registration under the federal and state securities laws. No sale may be made until the offering statement is qualified by the SEC and is registered in this state.

This Company

- () Has never conducted business operations.
- () Is in the development stage.
- () Is currently conducting operations.
- () Has shown a profit for the last fiscal year.
- () Other (specify) _____

Business

1. Describe in general what business the company does or proposes to do, including what products or goods are or will be produced or services that are or will be rendered.

2. Describe in general how these products or services are to be produced or rendered and how and when the company intends to carry out its activities.

Offering Proceeds

3. Describe in general how the company intends to use the proceeds of the proposed offering.

Key Personnel of the Company

4. Provide the following information for all officers and directors or persons occupying similar positions:

Name, Title, Office Street Address, Telephone Number, Employment History (Employers, titles and dates of positions held during the past five years), and Education (degrees, schools and dates).

(end of form)

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17 CFR Parts 210, 228, 239 and 249

[Release Nos. 33-7189; 34-35897; International Series No. 820; File No. S7-19-95]

RIN 3235-AG47

Streamlining Disclosure Requirements Relating to Significant Business Acquisitions and Requiring Quarterly Reporting of Unregistered Equity Sales

AGENCY: Securities and Exchange Commission.

ACTION: Proposed rules and forms.

SUMMARY: In connection with its review of problematic practices relating to Regulation S, the Commission is publishing for comment rule revisions that reduce the need for reliance on Regulation S by eliminating certain impediments to registered offerings of securities under the Securities Act of 1933 by streamlining requirements with respect to financial statements of significant acquisitions. Also, rule revisions are proposed that would require registrants to report on a quarterly basis recent sales of equity securities that have not been registered under the Securities Act of 1933.

DATES: Comments should be received on or before September 8, 1995.

ADDRESSES: Comment letters should refer to File number S7-19-95 and should be submitted in triplicate to Jonathan G. Katz, Secretary, U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. The Commission will make all comments available for public inspection and copying in its Public Reference Room at the same address.

FOR FURTHER INFORMATION CONTACT: Annemarie Tierney, (202) 942-2990, Office of International Corporate Finance, or Douglas Tanner, (202) 942-2960, Office of Chief Accountant, Division of Corporation Finance, U.S. Securities and Exchange Commission, Washington, D.C. 20549.

SUPPLEMENTARY INFORMATION: The Commission is publishing for comment proposed amendments to the following rules and forms under the Securities Act of 1933 (the "Securities Act")¹ and the Securities Exchange Act of 1934 (the "Exchange Act")² concerning financial statements of acquired (or to be acquired) businesses and quarterly reporting of unregistered equity offerings: Rule 3-05 of Regulation S-X,³ Rule 310 of Regulation S-B,⁴ Item 17 of

Form S-4,⁵ Item 17 of Form F-4,⁶ Item 7 of Form 8-K,⁷ Item 2 of Form 10-Q,⁸ Item 2 of Form 10-QSB,⁹ Item 5 of Form 10-K,¹⁰ and Item 5 of Form 10-KSB.¹¹

I. Introduction

The Commission adopted Regulation S¹² in April 1990 in order to clarify the extraterritorial application of the registration requirements of the Securities Act.¹³ Since adoption, a number of problematic practices have developed involving unregistered sales of equity securities of domestic reporting companies purportedly in reliance upon Regulation S. In a companion release,¹⁴ the Commission is publishing its views concerning problematic practices under Regulation S and is requesting comment as to whether Regulation S also should be amended to impose additional restrictions on its use.

Commenters have suggested that companies may be compelled to sell securities offshore, rather than in registered transactions, because of registration disclosure requirements relating to significant acquisitions. The Commission is proposing to streamline these requirements to reduce regulatory impediments to the use of registered offerings. Also, in response to commenters' suggestions that investors need information about private or offshore placements of equity securities that is not currently disclosed, the Commission is proposing to require quarterly reporting of unregistered equity offerings. Commenters have suggested this public reporting may also have the ancillary benefit of deterring abuses of Regulation S.

II. Proposed Simplification of Registration Disclosure of Significant Acquisitions

Domestic companies subject to the reporting requirements of the Exchange Act are required to report significant acquisitions on Form 8-K within 15 days after consummation of the transaction; a grace period of up to 60 days from the filing due date is given for filing the required audited financial statements.¹⁵ On the other hand, a

⁵ 17 CFR 239.25.

⁶ 17 CFR 239.34.

⁷ 17 CFR 249.308.

⁸ 17 CFR 249.308a.

⁹ 17 CFR 249.308b.

¹⁰ 17 CFR 249.310.

¹¹ 17 CFR 249.310b.

¹² 17 CFR 230.901-904.

¹³ Release No. 33-6863 (Apr. 24, 1990) [55 FR 18306] (the "Adopting Release").

¹⁴ Release No. 33-7190.

¹⁵ See Item 2 and Item 7 of Form 8-K [17 CFR 249.308].

¹ 15 U.S.C. 77a et seq.

² 15 U.S.C. 78a et seq.

³ 17 CFR 210.3-05.

⁴ 17 CFR 228.310.