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SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 229

[Release Nos. 33-9337; 34-67432]

Securities Act Industry Guides

AGENCY: Securities and Exchange Commission.

ACTION: Technical amendments.

SUMMARY: Notice is hereby given of the publication of technical amendments to Guide 3, Statistical Disclosure by Bank Holding Companies (“Industry Guide 3”), and Guide 7, Description of Property by Issuers Engaged or to be Engaged in Significant Mining Operations (“Industry Guide 7”), of the Securities Act of 1933 Industry Guides (“Industry Guides”). These revisions are to conform the Industry Guides to the FASB Accounting Standards Codification™ (“FASB Codification”).

DATES: Effective July 18, 2012.

FOR FURTHER INFORMATION CONTACT:

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SUPPLEMENTARY INFORMATION: The Industry Guides serve as expressions of the policies and practices of the Division of Corporation Finance. They are of assistance to issuers, their counsel, and others preparing registration statements and reports, as well as to the staff of the Securities and Exchange Commission (“Commission”). The Industry Guides are not rules,

regulations, or statements of the Commission.¹

I. Background

On June 30, 2009, the Financial Accounting Standards Board (“FASB”) issued FASB Statement of Financial Accounting Standards No. 168, *The FASB Accounting Standards Codification™ and the Hierarchy of Generally Accepted Accounting Principles—a replacement of FASB Statement No. 162* (“Statement No. 168”), to establish the FASB Codification as the source of authoritative non-Commission accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”). Statement No. 168 became effective for financial statements issued for interim and annual periods ending after September 15, 2009. The FASB Codification reorganizes existing U.S. accounting and reporting standards issued by the FASB and other related private-sector standard setters. All guidance contained in the FASB Codification carries an equal level of authority.²

The FASB Codification affects those Commission rules, regulations, releases, and staff bulletins that refer to specific FASB standards or other private sector standard-setter literature under U.S. GAAP, because such references are now superseded by the FASB Codification. On August 18, 2009, the Commission issued interpretive guidance³ to avoid confusion on the part of issuers, auditors, investors, and other users of financial statements about the use of U.S. GAAP references in Commission rules and staff guidance.

On August 8, 2011, the Commission adopted technical amendments⁴ to various rules and forms under the Securities Act, the Securities Exchange Act of 1934 (“Exchange Act”), and the Investment Company Act of 1940 to conform those rules and forms to the FASB Codification. In the adopting release, the Commission noted that it

authorized the staff to issue technical amendments to Industry Guide 3 and Industry Guide 7 to conform the Industry Guides to the FASB Codification.⁵

II. Discussion

The technical amendments to the Industry Guides result from a straightforward conversion of the prior U.S. GAAP reference to the corresponding reference in the FASB Codification. All of the changes are technical in nature and none of the changes are intended to represent a substantive change to the Industry Guides.

Dated: July 13, 2012.

Elizabeth M. Murphy,
Secretary.

PART 229—[AMENDED]

■ 1. In Industry Guide 3 (referenced in § 229.801 and § 229.802), amend paragraph III.C.1.(c) by removing “Statement of Financial Accounting Standards No. 15 (“FAS 15”), Accounting by Debtors and Creditors for Troubled Debt Restructurings” and adding in its place “FASB ASC Master Glossary”.

Note: The text of Industry Guide 3 does not, and this amendment will not, appear in the Code of Federal Regulations.

■ 2. In Industry Guide 7 (referenced in § 229.801 and § 229.802), amend Instruction 1 to paragraph (a) by removing “FASB Statement No. 7” and adding in its place “FASB ASC Topic 915, *Development Stage Entities*”.

Note: The text of Industry Guide 7 does not, and this amendment will not, appear in the Code of Federal Regulations.

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¹ See Release No. 33-6384 (Mar. 16, 1982) [47 FR 11476].

² The FASB Codification is available at <http://asc.fasb.org/home>.

³ Release No. 33-9062A (Aug. 18, 2009) [74 FR 42772].

⁴ Release No. 33-9250 (Aug. 8, 2011) [76 FR 50117].

⁵ See *id.*