

## SEC Postpones Final Phase-In Period for Acceleration of Periodic Report Filing Dates

The SEC has postponed, for one year, the final phase-in period for acceleration of periodic report deadlines that apply to larger companies known as “accelerated filers.” The primary purpose of the postponement is to allow additional time and opportunity for accelerated filers and their auditors to focus their efforts on complying with new requirements regarding internal control over financial reporting that were mandated by Section 404 of the Sarbanes-Oxley Act of 2002. An accelerated filer must begin to include both a management report and auditor report on the effectiveness of its internal control over financial reporting in its annual report filed for its first fiscal year ending on or after November 15, 2004.

Under the amended rules, for an additional year the deadline for accelerated filers will remain at 75 days for Form 10-K filings and at 40 days for Form 10-Q filings. For accelerated filers with a fiscal year end of December 31, 2004, the Form 10-K will be due on or prior to March 16, 2005.

The accelerated filing phase-in will resume for reports filed for fiscal years ending on or after Dec. 15, 2005, when an accelerated filer will have to file its Form 10-K within 60 days after year end and file its Forms 10-Q within 35 days after quarter end.

If you have questions about the certifications, please contact your regular Ropes & Gray contact.

