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For RELEASE Monday, July 19, 1971

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549.

SECURITIES ACT OF 1933
Release No. 5172
SECURITIES EXCHANGE ACT OF 1934
Release No. 9253
ACCOUNTING SERIES
Release No. 121

ADOPTION OF AMENDMENTS TO REGULATION S-X
AND TO FORMS 10 AND 10-K TO REVISE THE EXEMPTION
FROM CERTIFICATION OF FINANCIAL STATEMENTS OF BANKS
FILED UNDER THE SECURITIES ACT OF 1933 AND THE
SECURITIES EXCHANGE ACT OF 1934.

The Securities and Exchange Commission today adopted amendments of Article 9 of Regulation S-X and Instructions 13 and 7 of the Instructions as to Financial Statements of Forms 10 and 10-K, respectively, which revise the exemption from certification of financial statements of banks filed under the Securities Act of 1933 and the Securities Exchange Act of 1934.

Proposed amendments of the rules and forms to delete the exemption from certification of financial statements of banks and life insurance companies were issued for public comment on May 17, 1971 in Securities Act Release No. 5149 (Securities Exchange Act Release No. 9175). Letters of comment were received which have been given careful consideration in determining the extent of the definitive amendments.

The Commission has determined to adopt the amendments deleting the exemption from certification of financial statements of banks. However, such amendments do not apply to financial statements for periods ending on or before November 30, 1971, included in registration statements and reports filed with the Commission so that a reasonable period of time will be provided for affected registrants to plan and arrange for appropriate audit work and because of the difficulties that may be encountered by registrants if retroactive independent audits for periods ending prior to the effective date were required.

With respect to life insurance companies, the exemption from certification of financial statements for such companies filed under the Securities Exchange Act of 1934 is retained at this time. This will permit the accounting profession in collaboration with the life insurance industry to complete work now underway to develop and promulgate accounting guidelines for life insurance companies which will enable the financial statements of such companies to be certified in accordance with generally accepted accounting principles.

These amendments are adopted pursuant to authority conferred on the Securities and Exchange Commission by the Securities Act of 1933, particularly Sections 6, 7, 8, 10 and 19(a) thereof and the Securities Exchange Act of 1934, particularly Sections 12, 13, 15(d) and 23(a) thereof.

The amendments are set forth below.

I. Paragraph (a) of Rule 9-05 of Regulation S-X has been amended to read as follows:

"(a) Statements of banks need not be certified for periods ending on or before November 30, 1971."

II. Instructions 13 and 7 of Instructions as to Financial Statements in Forms 10 and 10-K, respectively, have been amended to read as follows:

Statements of Banks and Life Insurance Companies

Notwithstanding the requirements of the foregoing instructions, financial statements filed for banks for periods ending on or before November 30, 1971 and for life insurance companies need not be certified.

* * * * *

The foregoing amendments shall be effective July 19, 1971.

By the Commission.

Theodore L. Humes
Associate Secretary

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