



Insights

Regulation AB II Published in Federal Register; Effective Date and Compliance Dates Set

Regulatory Updates - SFI September 24, 2014

This morning, September 24, 2014, Regulation AB II was published in the *Federal Register*. For a copy of the 164-page adopting release, [click here](#).

With its publication, the effective date and compliance dates for the new rules are as follows:

Effective Date: The effective date for the new rules is **November 24, 2014**.

Compliance Dates: The SEC has adopted a one-year transition period for all new rules, except those relating to asset-level disclosure, and a two-year transition period for the new rules relating to asset-level disclosure. In each case, the transition period begins to run from the effective date for the new rules. As a result:

- **Offerings on Forms SF-1 and SF-3:** Registrants must comply with new rules, forms, and disclosures (except for asset-level disclosure) no later than **November 23, 2015**.
- **Asset-Level Disclosures:** Offerings of asset-backed securities backed by residential mortgages, commercial mortgages, auto loans, auto leases, and debt securities (including resecuritizations) must comply with asset-level disclosure and reporting requirements no later than **November 23, 2016**.
- **Transition:** Based on the SEC's commentary in the adopting release, as a transition matter, offerings of asset-backed securities commencing with an initial bona fide offer on or after these dates will be subject to the new requirements. Consequently, after the one-year transition period, ABS issuers seeking to conduct a shelf ABS offering must conduct that offering off of an effective Form SF-3 registration statement.
- **Forms 10-D and 10-K:** Any Form 10-D or Form 10-K that is filed after **November 23, 2015** must comply with the new rules and disclosures, except asset-level disclosures.