



WKSJ Waivers: More Guidance and Not Everyone Agrees

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In addition, the SEC revised its guidance regarding the consideration of the impact the denial of a waiver request would have, by broadening the elements it may consider. The guidance now states that “We will also look at any effects that the issuer’s loss of WKSJ status could have for the markets as a whole and the investing public in considering whether a waiver would be consistent with the public interest and the protection of investors.” In contrast, in the March guidance, the review of the effects such loss could have on the markets as a whole and the investing public was qualified by the following language: “in light of the issuer’s significance to the markets and its connectedness to other market participants.” This language has been removed from the guidance indicating that the SEC may take a broader approach to reviewing the effects of an issuer’s loss of WKSJ status.

The issuance of this most recent WKSJ waiver guidance appears to reflect the ongoing debate within the SEC regarding the frequency with which WKSJ waivers and other accommodations are granted to many of the world’s largest financial institutions, which debate has recently gone public (see [here](#)). In light of this enhanced public scrutiny, those seeking WKSJ waivers must be even more mindful of the SEC’s revised guidance in preparing their WKSJ waiver requests.

Categories

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