

# SEC Reporting & Compliance Alert

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## 'Tandy' Representations No Longer Required in Responses to SEC Staff Comments

Today, the U.S. Securities and Exchange Commission's Division of Corporation Finance announced that the staff will no longer require companies to provide the so-called "Tandy" representations in response to staff comments on a filing. This policy is effective immediately and also applies to companies that have received staff comment letters but have yet to provide such representations.

You may have seen staff comment letters requiring the company to acknowledge responsibility for the disclosure in its filing and affirmatively state that it would not raise the staff review process (which includes acceleration of effectiveness) as a defense in any legal proceeding.

The announcement noted that although "companies are responsible for the accuracy and adequacy of the disclosure in their filings, the staff does not believe that it is necessary for them to make the affirmative representations in their filing review correspondence." Going forward, staff comment letters will remind companies of their responsibilities instead of requesting the three bulleted Tandy representations.

The announcement is available [here](#).

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