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SEC EXTENDS COMPLIANCE DATES FOR ANNUAL MANAGEMENT INTERNAL CONTROL REPORT AND AUDITOR ATTESTATION

By Dionne M. Rousseau and Amos J. Oelking, III

On February 24, 2004, the SEC announced the extension of the compliance deadlines for rules that require companies to include a management report on internal control over financial reporting and related auditor attestation report in their Forms 10-K.

The SEC also announced corresponding extensions of the deadlines by which (1) companies must establish internal control over financial reporting, (2) companies must make quarterly evaluations of material internal control changes, and (3) CEOs and CFOs must include internal control representations in their Section 302 certifications. ([Click here to link to our July 2003 E*Zine discussing these rule changes in further detail.](#))

The extensions, which are discussed below, will not affect companies with a December 31st fiscal year-end. ([Click here to link to the full text of the SEC's release announcing the compliance date extensions.](#))

Management Internal Control and Auditor Attestation Reports

Companies that are accelerated filers are now required to include the annual management internal control and auditor attestation reports in their 10-Ks beginning with their 10-K for their first fiscal year ending on or after November 15, 2004 (previously, June 15, 2004).

Companies that are not accelerated filers are now required to include the reports in their 10-Ks beginning with their 10-K for their first fiscal year ending on or after July 15, 2005 (previously, April 15, 2005).

Corresponding Compliance Date Extensions

Maintenance of Internal Control over Financial Reporting. The SEC's release also similarly extends the compliance dates for rules requiring companies to maintain internal control over financial reporting.

Quarterly Evaluation of Material Internal Control Changes. Companies must evaluate material internal control changes quarterly, beginning with their first Form 10-Q due after their first 10-K that must include the management internal control and auditor attestation reports.

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Section 302 Certifications. Beginning with the first 10-K that must include the management internal control and auditor attestation reports and in each 10-Q and 10-K filed thereafter, CEOs and CFOs must include in their Section 302 certifications (1) introductory language to paragraph 4 regarding the certifying officers' responsibility for establishing and maintaining internal control over financial reporting, and (2) a new paragraph 4(b) pursuant to which the CEO and CFO will certify that they have designed these internal controls or caused them to be designed under their supervision.

Please remember that these legal principles may change and vary widely in their application to specific factual circumstances. You should consult with counsel about your individual circumstances. For further information regarding these issues you may contact the head of our Corporate and Securities practice group:

Curtis R. Hearn
Jones Walker
201 St. Charles Ave., 51st Fl.
New Orleans, LA 70170-5100
ph. 504.582.8308
email chearn@joneswalker.com

Corporate and Securities Practice Group

ALLISON C. BELL
LISA MANGET BUCHANAN
IZABELA M. CHABINSKA
SCOTT DAVID CHENEVERT
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