The US Securities and Exchange Commission is in the process of presenting its plan to adopt mutual recognition treatment of comparable foreign jurisdictions. This recent effort follows several decades of aborted attempts by the SEC to make the US securities market more accessible to foreign issuers and financial intermediaries. The current initiative is different because the SEC is acting under pressure to address recent developments that suggest that the US capital markets are becoming less competitive -- in particular bolder regulatory action in the European Union, the development of robust capital markets in Asia and, most importantly, the “opt-out” of US issuers, investors and financial intermediaries from US regulation. This presentation will discuss why the SEC is now putting forward this proposal, outline the content of the proposal, and evaluate the proposal’s likelihood of success.

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