

Major SPAC News, Rules May Be Coming This Week

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On Thursday, March 24th, the Securities and Exchange Commission announced [an agenda](#) for a March 30th open meeting for the Divisions on Corporate Finance and Investment Management. The meeting has only one agenda item: SPACs, shell companies, and projections.

In December 2021, SEC Chair Gary Gensler compared [SPACs to traditional IPOs](#), and noted that there may be different levels of disclosure provided to various parties involved in SPAC transactions. He further made reference to future regulatory action on SPACs.

This March gathering may well be what Chair Gensler promised, as the Commission will consider at this meeting “whether to propose amendments regarding special purpose acquisition companies, shell companies, the use of projections in Commission filings and a rule addressing the status of special purpose acquisition companies under the Investment Company Act of 1940.”

We will be monitoring this meeting and other SEC actions regarding SPACs. Stay tuned here for more updates.

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