

CDIAC

**CALIFORNIA
DEBT AND
INVESTMENT
ADVISORY
COMMISSION**

SESSION SIX

ONE YEAR LOOKBACK: AMENDED SEC RULE 15C2-12

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New Amendments, Effective February 27, 2019:

15) Incurrence of a “financial obligation” of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material

16) Default, event of acceleration, termination event, modification of terms or other similar events under a financial obligation of the obligated person, any of which reflect financial difficulties

Session Outline

New
Amendment
Overview

Underwriter
Obligations

Underwriter
and Issuer
Perspectives

How To Ensure
Compliance