

78m(a)) must include a certification addressing the following items: \* \* \*

(e) With respect to Asset-Backed Issuers, the certification required by paragraph (d) of this section must be signed by the trustee of the trust (if the trustee signs the annual report) or the senior officer in charge of securitization of the depositor (if the depositor signs the annual report). Alternatively, the senior officer in charge of the servicing function of the master servicer (or entity performing the equivalent functions) may sign the certification.

\* \* \* \* \*

8. By amending § 240.13a–15 by:

a. Revising paragraph (a); and

b. Adding paragraph (c).

The revisions read as follows.

**§ 240.13a–15 Issuer's disclosure controls and procedures related to preparation of required reports.**

(a) Every issuer that has a class of securities registered pursuant to section 12 of the Act (15 U.S.C. 78l), other than an Asset-Backed Issuer (as defined in § 240.13a–14(f) of this chapter), a small business investment company registered on Form N–5 (§§ 239.24 and 274.5 of this chapter), or a unit investment trust as defined in section 4(2) of the Investment Company Act of 1940 (15 U.S.C. 80a–4(2)), must maintain disclosure controls and procedures (as defined in paragraph (c) of this section).

\* \* \* \* \*

(c) For purposes of this section, the term *disclosure controls and procedures* means controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Act (15 U.S.C. 78a *et seq.*) is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Act is accumulated and communicated to the issuer's management, including its principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

9. By amending § 240.15d–14 by:

a. Revising paragraphs (a) and (b);

b. Removing paragraph (c);

c. Redesignating paragraphs (d), (e), (f) and (g) as paragraphs (c), (d), (e) and (f); and

d. Revising newly redesignated paragraph (c), the introductory text of

newly redesignated paragraph (d) and newly redesignated paragraph (e).

The revisions read as follows.

**§ 240.15d–14 Certification of disclosure in annual and quarterly reports.**

(a) Each report, including transition reports, filed on Form 10–Q, Form 10–QSB, Form 10–K, Form 10–KSB, Form 20–F or Form 40–F (§§ 249.308a, 249.308b, 249.310, 249.310b, 249.220f or 249.240f of this chapter) under section 15(d) of the Act (15 U.S.C. 78o(d)), other than a report filed by an Asset-Backed Issuer (as defined in paragraph (f) of this section), must include certifications in the form specified in paragraph (b)(31) of Item 601 of Regulation S–B [17 CFR 228.10 through 228.702] or S–K [17 CFR 229.10 through 229.1016] and filed as Exhibit (31) to such report. Each principal executive officer or officers and principal financial officer or officers of the issuer, or persons performing similar functions, at the time of filing of the report must sign a certification.

(b) Each periodic report containing financial statements filed by an issuer pursuant to section 15(d) of the Act (15 U.S.C. 78o(d)) must be accompanied by certifications in the form specified in paragraph (b)(32) of Item 601 of Regulation S–B [17 CFR 228.10 through 228.702] or S–K [17 CFR 229.10 through 229.1016] and furnished as Exhibit (32) to such report. Each chief executive officer and chief financial officer of the issuer (or equivalent thereof) must sign a certification. This requirement may be satisfied by a single certification signed by an issuer's chief executive officer and chief financial officer.

(c) A person required to provide a certification specified in paragraph (a) or (b) of this section may not have the certification signed on his or her behalf pursuant to a power of attorney or other form of confirming authority.

(d) Each annual report filed by an Asset-Backed Issuer (as defined in paragraph (f) of this section) under section 13(a) of the Act (15 U.S.C. 78m(a)) must include a certification addressing the following items: \* \* \*

(e) With respect to Asset-Backed Issuers, the certification required by paragraph (d) of this section must be signed by the trustee of the trust (if the trustee signs the annual report) or the senior officer in charge of securitization of the depositor (if the depositor signs the annual report). Alternatively, the senior officer in charge of the servicing function of the master servicer (or entity performing the equivalent functions) may sign the certification.

\* \* \* \* \*

10. By amending § 240.15d–15 by:

a. Revising paragraph (a); and

b. Adding paragraph (c).

The revisions read as follows.

**§ 240.15d–15 Issuer's disclosure controls and procedures related to preparation of required reports.**

(a) Every issuer that has a class of securities registered pursuant to section 12 of the Act (15 U.S.C. 78l), other than an Asset-Backed Issuer (as defined in § 240.15d–14(f) of this chapter), a small business investment company registered on Form N–5 (§§ 239.24 and 274.5 of this chapter), or a unit investment trust as defined in section 4(2) of the Investment Company Act of 1940 (15 U.S.C. 80a–4(2)), must maintain disclosure controls and procedures (as defined in paragraph (c) of this section).

\* \* \* \* \*

(c) For purposes of this section, the term *disclosure controls and procedures* means controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Act (15 U.S.C. 78a *et seq.*) is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Act is accumulated and communicated to the issuer's management, including its principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

**PART 249—FORMS, SECURITIES EXCHANGE ACT OF 1934**

11. The authority citation for Part 249 is amended by revising the authority citations for “Section 249.220f,” “Section 249.240f” and “Section 249.331” to read as follows:

**Authority:** 15 U.S.C. 78a *et seq.*, unless otherwise noted.

\* \* \* \* \*

Section 249.220f is also issued under secs. 3(a), 302, 404, 407 and 906, Pub. L. 107–204, 116 Stat. 745.

Section 249.240f is also issued under secs. 3(a), 302, 404, 407 and 906, Pub. L. 107–204, 116 Stat. 745.

Section 249.331 is also issued under secs. 3(a), 202, 208, 302, 406, 407 and 906, Pub. L. 107–204, 116 Stat. 745.

12. By amending Form 10–Q (referenced in § 249.308a) by removing the last sentence of General Instruction