Securities and Exchange Commission

§ 210.3–09

Separate financial statements of subsidiaries not consolidated and 50 percent or less owned persons.

(a) If any of the conditions set forth in §210.1–02(w), substituting 20 percent for 10 percent in the tests used therein to determine a significant subsidiary, are met for a majority-owned subsidiary not consolidated by the registrant or by a subsidiary of the registrant, separate financial statements of such subsidiary shall be filed. Similarly, if either the first or third condition set forth in §210.1–02(w), substituting 20 percent for 10 percent, is met by a 50 percent or less owned person accounted for by the equity method either by the registrant or a subsidiary of the registrant, separate financial statements of such 50 percent or less owned person shall be filed.

(b) Insofar as practicable, the separate financial statements required by this section shall be as of the same dates and for the same periods as the audited consolidated financial statements required by §§210.3–01 and 3–02. However, these separate financial statements are required to be audited only for those fiscal years in which either the first or third condition set forth in §210.1–02(w), substituting 20 percent for 10 percent, is met. For purposes of a filing on Form 10–K (§249.310 of this chapter):

   (1) If the registrant is an accelerated filer (as defined in §240.12b–2 of this chapter) but the 50 percent or less owned person is not an accelerated filer, the required financial statements may be filed as an amendment to the report within 90 days, or within six months if the 50 percent or less owned person is a foreign business, after the end of the registrant’s fiscal year.

   (2) If the fiscal year of any 50 percent or less owned person ends within the registrant’s number of filing days before the date of the filing, or if the fiscal