Nasdaq - U.S. Domestic Issuer vs Foreign Private Issuer (FPI)

Companies seeking a Nasdaq listing must determine whether they qualify as a U.S. Domestic Issuer or a Foreign Private Issuer (FPI). This classification affects reporting obligations, corporate governance requirements, disclosure standards, and ongoing compliance responsibilities under U.S. securities laws.

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1. Definitions

Item	U.S. Domestic Issuer ("Local Issuer")	Foreign Private Issuer (FPI)
Definition	A company organized/ incorporated in the U.S.	A company incorporated outside the U.S. that qualifies as an FPI under SEC rules
Governing Rule	U.S. domestic reporting company	SEC Rule 405 / Exchange Act Rule 3b-4
Key Test	Incorporated in U.S.	Incorporated outside U.S. **AND** does NOT fail FPI tests
FPI Disqualification	N/A	Becomes non-FPI if: >50% voting shares held by U.S. residents AND any of below apply: 1) majority directors/officers are U.S. citizens/residents, 2) >50% assets in U.S., or 3) business principally administered in U.S.

2. IPO Filing Forms

Purpose	U.S. Domestic Issuer	Foreign Private Issuer
Initial IPO Registration	**Form S-1**	**Form F-1**
Short-form shelf registration (seasoned issuers)	**Form S-3**	**Form F-3**
Registration for M&A/share exchange	**Form S-4**	**Form F-4**
Exchange Act registration	**Form 10**	**Form 20-F (registration/ annual)**

3. Main IPO Registration Forms

U.S. Domestic Issuer — For m S-1

Used by U.S. companies conducting IPOs.

Key Contents:

- Prospectus
- Audited financial statements
- MD&A
- Risk factors
- Use of proceeds
- Executive compensation
- Shareholding structure

Foreign Private Issuer — Form F-1

Equivalent of S-1 for foreign companies.

Differences vs S-1:

- May use:
  - IFRS as issued by IASB (without US GAAP reconciliation in many cases)
  - Home-country governance exemptions
- Executive compensation disclosure often lighter
- Less frequent ongoing reporting obligations post-IPO

4. Post-IPO SEC Reporting Obligations

Ongoing Reporting Comparison

Filing Requirement	U.S. Domestic Issuer	Foreign Private Issuer (FPI)
Annual Report	**Form 10-K**	**Form 20-F**
Quarterly Report	**Form 10-Q**	Not required, but Form 6-K is often used by FPI to furnish interim financial statement that: is made public in their home country, filed with foreign stock exchanges, or distributed to shareholders.
Current Material Event Report	**Form 8-K**	**Form 6-K**
Proxy Statement	**Schedule 14A**	Often exempt from U.S. proxy rules
Insider Ownership Filing	**Forms 3, 4, 5**	Usually exempt
FD Fair Disclosure Rules	**Applies**	Generally exempt
US GAAP Requirement	**Yes**	IFRS permitted
Filing Frequency	**More frequent**	Less burdensome

5. Key SEC Forms After IPO

U.S. Domestic Issuer

Form	Description
10-K	Annual audited report
10-Q	Quarterly financial report
8-K	Material event disclosure
DEF 14A	Proxy statement
Forms 3/4/5	Insider ownership reporting
S-8	Employee stock plans
S-3	Secondary offerings / shelf registration

Foreign Private Issuer

Form	Description
20-F	Annual report
6-K	Material updates/interim disclosures
F-3	Shelf registration
F-4	M&A/share exchange transactions
F-6	ADR registration
13D / 13G	Beneficial ownership filings (where applicable)

6. Current Reporting — 8-K vs 6-K

Item	Form 8-K	Form 6-K
Used By	U.S. Domestic issuers	FPIs
Filing Trigger	Mandatory specific events	Furnishing material information made public in home market
Timing	Usually within 4 business days	Promptly after disclosure
Prescriptive?	Highly prescriptive	More flexible

Examples:

- Acquisition
- CEO resignation
- Bankruptcy
- Material agreement
- Earnings release

7. Financial Reporting Standards

Item	U.S. Domestic Issuer	Foreign Private Issuer (FPI)
Accounting Standard	US GAAP mandatory	IFRS accepted
PCAOB Audit	Required	Required
Currency	USD usually	Foreign currency permitted

8. Corporate Governance Differences

Topic	U.S. Domestic Issuer	Foreign Private Issuer (FPI)
Nasdaq/ NYSE Governance	Full compliance	May follow home-country practices
Independent Directors	Strict rules	Some exemptions
Shareholder Approval Rules	Full compliance	Certain exemptions

9. ADR Structure (Common for Foreign Issuers)

Many FPIs list in U.S. through:
- ADR (American Depositary Receipt)

Relevant form:
- **Form F-6**

Examples:
- Alibaba Group
- Toyota Motor Corporation
- Grab Holdings

10. Why Many Foreign Companies Prefer FPI Status

Advantages
- Less frequent reporting
- No quarterly **10-Q**
- IFRS accepted
- Reduced executive compensation disclosure
- Home-country governance exemptions
- Reduced insider reporting burden

Disadvantages
- Some U.S. investors prefer domestic issuer transparency
- May trade at lower valuation multiple in certain sectors
- Potential governance perception issues

11. Quick Summary Table

Topic	Domestic Issuer	Foreign Private Issuer
IPO Form	**S-1**	**F-1**
Annual Report	**10-K**	**20-F**
Quarterly Report	**10-Q**	None
Current Report	**8-K**	**6-K**
Accounting Standard	US GAAP	IFRS allowed
Insider Forms	3/4/5	Usually exempt
Governance Rules	Full U.S. rules	Partial exemptions
Reporting Burden	Higher	Lower

WHY ShineWing TY TEOH 为什么选择信永中和迪威？

20th	715	102	12000	15th	7
Global Largest Accounting Firm	Global Revenue (USD' Million)	Offices across 21 Countries & Regions	People including 640 Partners	Malaysia Largest Accounting Firm	Offices across Malaysia
IAB 2024	Year 2023	Year 2023	Year 2023	IAB 2024	Year 2024

- ✓ Registered Auditor of Public Company Accounting Oversight Board (PCAOB), USA
- ✓ Approved Auditor of Labuan Financial Services Authority (Labuan FSA), Malaysia
- ✓ Approved Training Employers
- ✓ Independent Member Firm of Praxity

Team Leaders & Members Credentials

WHAT WE OFFER 我们的专业服务

+ Audit & Assurance + BPO & Business Advisory + China Desk + Digital Advisory + Family Office & Private Client Services + Financial & Transaction Advisory + Japan Desk + Market Entry Advisory + Migration Advisory + Labuan Offshore Advisory + Risk & Governance Advisory + Singapore Desk + Tax Advisory + Transfer Pricing Advisory + US Desk + Valuation Advisory

+ 审计 + 商务外包与咨询 + 中国企业服务部 + 数据咨询 + 家族办公室及私人客户服务 + 企业融资与并购咨询 + 日本企业服务部 + 市场进入咨询 + 移民服务 + 纳闽离岸咨询 + 风险管理及内控咨询 + 新加坡企业服务部 + 税务咨询 + 转让定价咨询 + 美国企业服务部 + 估值咨询

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