

In the News

O'Melveny's Aronson Quoted on New Agreement on Regulations for Chinese Companies

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Law360's May 24, 2013, "US-China Audit Truce Offers Weak Shield For Investors," quotes O'Melveny & Myers' Seth Aronson on an agreement that allows US regulators to seek documents from Chinese accounting firms. According to the article, one of China's regulatory agencies, the Public Company Accounting Oversight Board, signed a memorandum of understanding with the China Securities Regulatory Commission and the country's Ministry of Finance, that paves the way for regulators to request documents about companies that are being sued or investigated for potential securities fraud. This agreement allows the Chinese regulators to refer information to the Securities and Exchange Commission, but doesn't give the SEC direct access. "There's been no resolution with the SEC yet, but I'm hopeful that there will be an agreement," said Aronson in the article.