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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. Fi nancial Reporting Standards

Item	U.S. Domestic 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	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

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- Registered Auditor of Public Company Accounting Oversight Board (PCAOB), USA
- Registered Auditor with Accounting and Corporate Regulatory Authority (ACRA), Singapore;
- Approved Auditor of Labuan Financial Services Authority (Labuan FSA), Malaysia
- Approved Training Employers
- Independent Member Firm of SFAI

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