

What Is a Foreign Private Issuer (FPI)?

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A **Foreign Private Issuer (FPI)** is any foreign issuer desiring to raise capital in the U.S., unless:

- More than 50 percent of the issuer's outstanding voting securities are held directly or indirectly by residents of the U.S.; and
- Any of the following applies:
 - The majority of the issuer's executive officers or directors are U.S. citizens or residents;
 - More than 50 percent of the issuer's assets are located in the U.S.; or
 - The issuer's business is administered principally in the U.S.

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