
NASDAQ Withdraws Internal Audit Proposal

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NASDAQ announced today that it was withdrawing, for the time being, its proposal to require NASDAQ-listed companies to have an internal audit function. NASDAQ took this action in response to comments filed with the SEC about the proposal, many of which raised concerns about the impact of the rule, particularly on smaller companies. NASDAQ stated that it intended to revise the proposed rule in light of the comments and resubmit it to the SEC.