



U.S. Securities and Exchange Commission

U.S. SECURITIES AND EXCHANGE COMMISSION

Litigation Release No. 22911 / January 27, 2014

Accounting and Auditing Enforcement Release No. 3531 / January 27, 2014

Securities and Exchange Commission v. Deloitte Touche Tohmatsu CPA Ltd., Civil Action No. 1:11-MC-00512 (D.D.C. filed September 8, 2011)

SEC, Joined by Deloitte China, Files a Motion to Dismiss Without Prejudice the Subpoena Enforcement Action

The Securities and Exchange Commission today filed a joint motion with Deloitte Touche Tohmatsu CPA Ltd. ("DTTC") to dismiss without prejudice the subpoena enforcement action that the SEC filed against DTTC in September 2011. Dismissal of the proceeding, as proposed by the parties, is subject to the approval of the district court.

The SEC initiated the subpoena enforcement action to compel DTTC to produce audit workpapers and other documents responsive to an administrative subpoena issued in connection with the SEC's investigation into possible fraud by DTTC's former audit client, China-based Longtop Financial Technologies Limited, a foreign private issuer whose securities were registered with the Commission and traded on U.S. markets. DTTC had argued that it was prohibited under Chinese law from producing the requested documents, which are located in China, to the SEC.

The SEC recently received a substantial volume of documents called for by its subpoena, including DTTC audit workpapers and certain other documents related to Longtop. The production was made by the China Securities Regulatory Commission ("CSRC") in response to the SEC's request for assistance in August 2012. The CSRC produced the documents to the SEC after obtaining them from DTTC.

In light of the substantial volume of documents produced, the cooperation that the CSRC recently has provided to the SEC with respect to Longtop, and DTTC's statement that it will continue to cooperate with respect to CSRC requests for Longtop-related documents the SEC, at present, does not believe that there is a need for judicial relief with respect to the subpoena. However, it is possible that the SEC may later determine that it needs the Court's assistance and accordingly, the SEC, joined by DTTC, is requesting an order dismissing the proceeding without prejudice.

For additional information, see Litigation Release No. [22088](#) / September 8, 2011 and SEA Release No. [65948](#) / December 14, 2011.

<http://www.sec.gov/litigation/litreleases/2014/lr22911.htm>