

New Accelerated Schedule 13G Reporting Deadlines Effective September 30

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The Securities and Exchange Commission's (SEC) new accelerated Schedule 13G filing deadlines will become effective on September 30, 2024. On [October 10, 2023](#), as part of an initiative to modernize beneficial ownership reporting requirements, the SEC adopted amended rules that, among other things, shortened the filing deadlines for initial and amended Schedule 13G beneficial ownership reports and added a materiality qualifier to the amendment requirement. Specifically, the historical annual Schedule 13G amendment requirement for any change was replaced with a new quarterly amendment requirement for material changes. Current Schedule 13G filers will be required to file an amendment within 45 calendar days of September 30 (*i.e.*, by November 14), if, as of the end of the day on that date, there were any material changes in information the filer previously reported on Schedule 13G.

Below is a table summarizing the new deadlines for Schedule 13G filers:

Issue	Current Schedule 13G	New Schedule 13G
Initial Filing Deadline	Qualified Institutional Investors (QIIs) and Exempt Investors: 45 days after calendar year-end in which beneficial ownership exceeds 5%. Rules 13d-1(b) and (d). QIIs: 10 days after month-end in which beneficial ownership exceeds 10%. Rule 13d-1(b). Passive Investors: Within 10 days after acquiring beneficial ownership of more than 5%. Rule 13d-1(c).	QIIs and Exempt Investors: 45 days after calendar quarter-end in which beneficial ownership exceeds 5%. Rules 13d-1(b) and (d). QIIs: Five business days after month-end in which beneficial ownership exceeds 10%. Rule 13d-1(b). Passive Investors: Within five business days after acquiring beneficial ownership of more than 5%. Rule 13d-1(c).

(d).

		beneficial ownership. Rules 13d-2(c) and (d).
Amendment Filing Deadline	<p>All Schedule 13G Filers: 45 days after the information previously reported on a Schedule 13G or Rule 13d-2(b).</p> <p>QILs and Passive Investors: Upon which beneficial ownership exceeds 10% and thereafter, there is a 5% increase or decrease in beneficial ownership. Rule 13d-2(c) and ownership. Rule 13d-2(c).</p> <p>Passive Investors: Promptly after exceeding 10% beneficial ownership or if, thereafter, there was a 5% increase or decrease in beneficial ownership. Rule 13d-2(d).</p>	<p>All Schedule 13G Filers: 45 days after the information previously reported on a Schedule 13G or Rule 13d-2(b).</p> <p>QILs and Passive Investors: Same as end in which beneficial ownership exceeds 10%, thereafter, within five business days, after a 5% increase or decrease in beneficial ownership increases or decreases by more than 5%. Rule 13d-2(c).</p> <p>Passive Investors: Two business days after exceeding 10% beneficial ownership and, thereafter, within two business days after month-end in which beneficial ownership increases or decreases by more than 5%. Rule 13d-2(d).</p>

Quarterly Amendment Requirement Replaces the Annual Amendment Requirement

Historically, Schedule 13G filers were required to report any change in the information previously reported on a Schedule 13G in an annual amendment that was due within 45 calendar days after the calendar year-end in which the change occurred. The new rules replace the annual amendment requirement to report “any change” with a quarterly requirement to report “any material change.”

Therefore, as of September 30, 2024, Schedule 13G filers will be required to report any material change to information reported in an existing Schedule 13G within 45 calendar days after the calendar quarter-end in which the change occurred. Note however, that different deadlines do apply for QILs and Passive Investors once their beneficial ownership exceeds 10%.

The SEC did not expressly define “material change” for purposes of when a Schedule 13G amendment is triggered. Instead, the SEC stated that it was not necessary given that “material” is already defined in the Exchange Act and is an established concept in the federal securities law. Under Schedule 13D rules, an acquisition or disposition of beneficial ownership of securities in an amount equal to one percent or more of the class of securities is deemed material for purposes of Schedule 13D. In the adopting release, the SEC noted that because the amended rules for Schedule 13G now share the same materiality standard as Schedule 13D for determining when an amendment is due, the Schedule 13D materiality rule is “equally instructive” for determining what changes are material for purposes of whether a Schedule 13G amendment is triggered. While instructive, it is important to note that acquisitions of less than 1% may still be considered material depending on the facts and circumstances, and filers should consult with counsel to determine whether any changes to a prior Schedule 13G

report may be considered material.

New Filing “Cut-Off” Time

A new cut-off time for Schedule 13G filings will be available for filers as well. Currently, the Schedule 13G cut-off time for a filing to appear on EDGAR as filed on the same day is 5:30 p.m. (EST). As of September 30, this cut-off time will be extended to 10:00 p.m. (EST).

Looking Ahead and SEC Focus

The SEC staff appears to be monitoring the new accelerated filing deadlines as they have issued several comment letters to Schedule 13D filers inquiring about the timeliness of their filings under the amended Schedule 13D rules that became effective in February 2024. Schedule 13G filers should expect the same level of scrutiny once the amended Schedule 13G rules become effective later this month. To prepare, we encourage Schedule 13G filers to consult with counsel to assess whether an amendment to a previously filed report will be required and whether internal controls, policies, and procedures must be updated to ensure compliance with the new filing deadlines.

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