

SEC Gets Back to Work

WRITTEN BY

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On January 27, 2019, the Division of Corporation Finance posted an [announcement](#) regarding recommencement of operations. The Staff is returning to normal operations and anticipates addressing filings, submissions and other requests for staff action, absent compelling circumstances, in the order received by the Staff. Not surprisingly, the Staff warns that their response time to inquiries may be longer than ordinary. If assistance on an expedited basis is required, a request can be submitted, with contact information and the reason expedited treatment is believed necessary, to the Staff at CFEmergency@sec.gov.

With respect to pending registration statements, the Staff notes that some registrants omitted or removed delaying amendments from their registration statements consistent with the Division's previously published Q&As. The Staff will consider requests to accelerate the effective date of those registration statements if they are amended to include a delaying amendment prior to the end of the 20 day period and acceleration is appropriate. In cases where the Staff believes it would be appropriate for a registrant to amend to include a delaying amendment, they will notify that registrant.

With respect to shareholder proposals, the Staff generally expects to respond to these requests in the order received. They recognize that companies may have impending print deadlines or that negotiations may have changed the need for the Staff's views. If so, the Staff should be notified at shareholderproposals@sec.gov as soon as possible of any timing constraints or changes in circumstances that could help the Staff prioritize its responses.

In short, companies should expect delays and longer response times as the SEC ramps back up. But the Staff is willing to shift its resources and priorities if companies can demonstrate a compelling need due to impending deadlines or otherwise. Also, keep in mind that the reopening of the SEC is only assured at the moment until February 15.

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