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## Update: SEC Extends 45-Day Filing Relief Through July 1, 2020

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On March 25, 2020, the SEC modified its March 4th order described [here](#), which allowed extended filing deadlines for disclosure reports due between March 1 and April 30, 2020. The modified order covers all filings due on or before July 1, 2020.

Companies may use the 45-day extension in the order or can rely on Rule 12b-25. If a company uses the 45-day extension, it may then use Rule 12b-25 at the end of the 45 days.

The updated order included three clarifications from the original order:

- The deadline for amendments required to be filed under the Exchange Act can be extended. This may be useful for companies who are unable to file their definitive proxy materials within 120 days of their fiscal year end, and who would otherwise be required to amend their annual reports on Form 10-K to include required executive compensation and governance information by then.
- Companies must submit a current report on Form 8-K or Form 6-K summarizing the need for relief for each filing for which it uses the extension. The current report must be submitted by the original filing deadline for filings after March 16th.
- The Form 8-K or Form 6-K must include “a company specific risk factor or factors explaining the impact, if material, of COVID-19 on its business.” The original order used softer language, only requiring a risk factor, if appropriate.

The original and updated order can be found [here](#) and [here](#).

On March 26, 2020, the SEC extended similar relief to issuers who are subject to the reporting requirements of either Regulation Crowdfunding or Regulation A. Subject to the conditions outlined in the order, this relief offers a 45-day extension for filings otherwise due between March 26, 2020 and May 31, 2020. That order can be found at [this link](#).

**Further Update:** On March 31, 2020, the SEC released two new compliance and disclosure interpretations (C&DI's) under the Exchange Act Rules (Questions 135.12 and 135.13, available at [this link](#)) relating to the order on Exchange Act filing deadlines. The first of these confirmed that an issuer unsure of whether it will be able to file within the extensions available in the normal course through Rule 12b-25 should instead file the Form 8-K as outlined in the order. The second confirmed that an issuer who obtains an extension under Rule 12b-25, without filing a Form 8-K under the order on the original due date of an Exchange Act report, will not be able to avail itself

of the 45-day extension under the order at the end of the Rule 12b-25 extension period, because Rule 12b-25 does not extend the original due date of the report. Conversely, issuers who file the Form 8-K and satisfy the other conditions of the order will be considered to have a due date 45 days after the original filing deadline, and so thereafter will be able to rely on Rule 12b-25 for a further extension.

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