

Update: US Insider Reporting Requirements Coming for Directors and Officers of Foreign Private Issuers

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SEC ADOPTS FINAL RULES FOR THE HOLDING FOREIGN INSIDERS ACCOUNTABLE ACT

Effective March 18, 2026, officers and directors of foreign private issuers that have securities listed on a U.S. securities exchange or registered with the Securities and Exchange Commission (SEC) (for purposes of this alert, reporting FPIs) will be subject to insider reporting under Section 16(a) of the Securities Exchange Act of 1934. Officers and directors of reporting FPIs will be required to report their holdings of, and transactions in, company equity securities, beginning March 18, 2026. **For further details, please see our prior alerts dated [December 23, 2025](#), and [February 2, 2026](#), regarding these new requirements.**

The SEC has authority to exempt any person, security, or transaction from Section 16(a) insider reporting if the SEC determines that the laws of a foreign jurisdiction apply “substantially similar requirements” to that person, security, or transaction. Although the SEC stated that it may consider granting such exemptive relief in a separate rulemaking or order, as of the date of this alert, the SEC has not provided any exemptive relief.

On February 27, 2026, the SEC adopted final amendments to rules and forms to reflect the requirements of the Holding Foreign Insiders Accountable Act (HFIAA). The SEC’s final amendments revise the following rules and forms to reflect the changes made by the HFIAA:

- Rule 3a12-3(b) now exempts reporting FPIs’ insiders from the Section 16(b) short-swing profit rules and the Section 16(c) short selling prohibition only. Reporting FPI insiders are no longer exempt from Section 16 in its entirety.
- Rule 16a-2 now excludes only 10% holders of reporting FPIs’ equity securities from the insider reporting requirements of Section 16(a).
- The Section 16 reports now reflect the changes made by the HFIAA, including the requirement for directors and officers of reporting FPIs to file forms, as well as certain updates to the instructions and an optional field for a foreign trading symbol, a postal code, and a country code as part of the address of the reporting person.

With the effective date quickly approaching, reporting FPIs should continue preparing to assist their officers and directors with insider reporting, including, but not limited to, coordinating with counsel and administrators to prepare timely Section 16 filings beginning March 18, 2026. If you have not already done so, we recommend that reporting FPIs confirm or obtain EDGAR Next enrollment, and EDGAR codes, for officers and directors subject to insider reporting as soon as possible, as that process of obtaining these

codes can take up to a few weeks.

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