

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

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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, FPIs) will be subject to insider reporting under Section 16(a) of the Securities Exchange Act. Officers and directors of FPIs will be required to report their holdings of, and transactions in, company securities, beginning March 18, 2026. For further details, please see our prior alert regarding the new law: [US Insider Reporting Requirements Coming for Directors and Officers of Foreign Private Issuers](#).

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. As of this date, the SEC has not provided any exemptive relief.

Accordingly, FPIs should prepare now 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. We recommend that 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 can take up to a few weeks.

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