

March 05, 2020

SEC Provides Conditional Regulatory Relief and Assistance for Companies Affected by the Coronavirus

On March 4, 2020, the U.S. Securities and Exchange Commission (SEC) issued an Order that provides relief to certain companies that have been impacted by the Coronavirus Disease 2019 (COVID-19) and have filings due between March 1 and April 30, 2020.

Companies located in affected areas and companies with operations in affected areas may file a current report, including on Form 8-K or Form 6-K, by the later of March 16 or the original filing deadline stating that the late filing will be filed no more than 45 days after the original due date. The current report must also state:

1. that the company is relying on the Order;
2. a brief description of the reasons why it could not file on a timely basis;
3. when the filing is expected to be filed;
4. if appropriate, a risk factor explaining the material impacts of COVID-19 on its business; and
5. if any person other than the company is implicated as a reason for not timely filing a subject report because it is unable to furnish any required opinion, report, or certification, the company must include as an exhibit to the current report a signed statement by such person stating the reasons why it is unable to timely furnish its opinion, certification, or report.

Once the subject report is filed, the company must again state that it has relied on the Order in filing late and state the

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reasons why it could not file the subject report on a timely basis.

The Order also provides a separate exemption for companies furnishing proxy and information statements to security holders located in an area where common carriers have suspended delivery service as a result of COVID-19 if the company has made a good faith effort to furnish the soliciting materials to such security holders.

The SEC states in its Press Release that it may extend the time period for relief as circumstances warrant.

Michael Best's Securities & Capital Markets team has experts who advise public companies on compliance with SEC regulations. Please do not hesitate to contact a member of the Securities & Capital Markets team with questions and for additional information on this guidance.

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