

**March 25, 2020**

## **SEC Extends Conditional Regulatory Relief and Assistance for Companies Affected by COVID-19**

On March 25, 2020, the SEC issued a press release announcing its new Order, which extends the earlier relief to certain companies that have been impacted by the COVID-19 outbreak and have filings due between March 1 and July 1, 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 made 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 coronavirus on its business; and
5. if any person or entity 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 reasons why it could not file the subject report on a timely basis.

### **Related Practices**

Corporate  
COVID-19 Resource Center  
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The press release notes that issuers relying on the exemption provided by the Order will be deemed to be current for the purposes of Forms S-3 and S-8 and the current public information provisions of Rule 144(c). If issuers are unable to file the required report by the end of the 45-day exemption period, they can then obtain the extension available for filing Form 12b-25 (five additional days for a 10-Q, and 15 additional days for a 10-K).

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.

As before, the new Order states that the SEC may extend the time period for relief as circumstances warrant.

The staff of the SEC's Division of Corporation Finance also issued a statement concerning the requirement to maintain manual signatures of electronically filed documents under Rule 302(b) of Regulation S-T. Although issuers are still required to maintain those manual signatures, the staff will not recommend enforcement actions if, for instance, a signer working remotely signs the document manually and then delivers that signature to the issuer when the signer returns to work.

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

## **Related People**

### **Michael Altman**

Partner

[mhaltman@michaelbest.com](mailto:mhaltman@michaelbest.com)

T 414.225.4932

### **Joshua Erikson**

Partner

[jberekson@michaelbest.com](mailto:jberekson@michaelbest.com)

T 801.833.0505

### **Gregory Lynch**

Partner

[gjlynch@michaelbest.com](mailto:gjlynch@michaelbest.com)

T 608.283.2240

### **Kevin Timken**

Partner

[kctimken@michaelbest.com](mailto:kctimken@michaelbest.com)

T 801.924.4124

### **Erika Tribuzi**

Associate



[emtribuzi@michaelbest.com](mailto:emtribuzi@michaelbest.com)

T 608.416.1696

**Betsy Voter**

Partner

[btvoter@michaelbest.com](mailto:btvoter@michaelbest.com)

T 801.924.4105