



Securities Law ADVISORY ■

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SEC Extends Conditional Filing Relief to Companies Affected by COVID-19

On March 4, 2020, the Securities and Exchange Commission (SEC) [issued an order](#) pursuant to Section 36 of the Securities Exchange Act of 1934, as amended, which authorizes the SEC to grant exemptions from the Exchange Act, that provided a 45-day filing extension to certain companies affected by the coronavirus (COVID-19) pandemic.

In light of the changing circumstances surrounding the coronavirus pandemic, on March 25, 2020, the SEC [issued an order](#) that supersedes and modifies the exemptions provided in the March 4 order.

Time Period

The order covers the period March 2, 2020 to July 1, 2020, expanding the period covered by the March 4 order by three months. The order allows the SEC to extend the relief period and issue any other conditions or relief that it may deem appropriate.

Filing Obligations

The SEC emphasized its belief that the relief from filing requirements is necessary for the public interest and investor protection but reminded filers to continue to remain vigilant in making materially accurate and complete disclosures as required by federal securities law.

Filers subject to the reporting requirements of Section 13(a) or 15(d) are exempt from filing requirements if the following conditions are satisfied:

- The filer is unable to meet the filing deadline due to coronavirus-related circumstances.
- Any registrant relying on the order furnishes a Form 8-K or Form 6-K, as applicable, by the original filing deadline that states:
 - That it is relying on the order.
 - A brief description of why it could not file on time.

- The estimated date the filing will be made.
 - If appropriate, a risk factor explaining the impact of the coronavirus on the business, if material.
 - If the timely filing cannot be filed because of the inability of another person to furnish a required opinion, report, or certification, the Form 8-K or Form 6-K, as applicable, must include as an exhibit a signed statement from that person stating the specific reason why the person could not furnish the required opinion, report, or certification on or before the filing date.
- The filer makes the filing no later than 45 days after the original due date. A registrant relying on the order does not need to file a Form 12b-25 if the filing is made within the period prescribed by the order.
 - The filer must disclose that it is relying on the order and explain the reasons why it could not make the filing on time.

Furnishing the Proxy and Information Statements

The order also granted relief to those filers trying to comply with the requirements of mailing solicitating materials and information materials as required by Sections 14(a) and (c), Regulations 14A and 14C, and Rule 14f-1 of the Exchange Act when the following conditions are satisfied:

- The security holder has a mailing address in an area where the coronavirus has caused the common carrier to suspend delivery service of the type or class customarily used by the registrant.
- The filer making the solicitation has made a good-faith effort to furnish the soliciting materials or information materials to the security holder in accordance with applicable rules.

Alston & Bird has formed a multidisciplinary [task force](#) to advise clients on the business and legal implications of the coronavirus (COVID-19). You can [view all our work](#) on the coronavirus across industries and [subscribe](#) to our future webinars and advisories.

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