



Securities Law ADVISORY ■

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SEC Provides Conditional Relief to Companies Affected by COVID-19

On March 4, 2020, the Securities and Exchange Commission (SEC) issued an [order](#) that gives a 45-day filing extension to certain companies affected by the outbreak of the coronavirus disease 2019 (COVID-19). The relief follows two recent statements from the SEC relating to potential impacts of the coronavirus on registrants. The first [noted that the coronavirus could have an impact on market participants](#), and the second [acknowledged that the outbreak could affect financial reporting](#).

Pursuant to Section 36 of the Securities Exchange Act of 1934, as amended, which authorizes the SEC to grant exemptions from the Exchange Act when necessary, the SEC issued the order to grant relief to entities and individuals whose filing obligations have been affected by the coronavirus.

Time Period

The order covers the period March 1, 2020 to April 30, 2020 for filers affected by the coronavirus. If necessary, the SEC will extend the period during which the relief applies, with any additional conditions it deems appropriate. We believe these actions show that the SEC sees the impact of the coronavirus as an evolving situation and is closely monitoring any new developments.

Filing Requirements

The SEC acknowledged the potential effects the coronavirus may have on filers, such as limited access to support staff and professional advisors, weighed against the interests and needs of investors to receive timely information about registrants and the activities of other filers. The SEC cautioned filers that take advantage of the relief to evaluate their disclosures and ensure that they are materially accurate and complete.

Filers subject to the reporting requirements of Sections 13(a) or 15(d) of the Exchange Act, or Regulation 13D-G or 14A, among others, are exempt from their filing requirements if the following conditions are satisfied:

- The filer is unable to meet the filing deadline due to coronavirus-related circumstances.

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- Any registrant relying on the order furnishes a Form 8-K or Form 6-K, as applicable, by the later of March 16 or the original filing deadline that states:
 1. That it is relying on the order.
 2. A brief description of why it could not file on time.
 3. The estimated date the filing will be made.
 4. If appropriate, a risk factor explaining the impact of the coronavirus on the business, if material.
 5. 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.

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WWW.ALSTON.COM

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ATLANTA: One Atlantic Center ■ 1201 West Peachtree Street ■ Atlanta, Georgia, USA, 30309-3424 ■ 404.881.7000 ■ Fax: 404.881.7777
BEIJING: Hanwei Plaza West Wing ■ Suite 21B2 ■ No. 7 Guanghua Road ■ Chaoyang District ■ Beijing, 100004 CN ■ +86 10 8592 7500
BRUSSELS: Level 20 Bastion Tower ■ Place du Champ de Mars ■ B-1050 Brussels, BE ■ +32 2 550 3700 ■ Fax: +32 2 550 3719
CHARLOTTE: Bank of America Plaza ■ 101 South Tryon Street ■ Suite 4000 ■ Charlotte, North Carolina, USA, 28280-4000 ■ 704.444.1000 ■ Fax: 704.444.1111
DALLAS: Chase Tower ■ 2200 Ross Avenue ■ Suite 2300 ■ Dallas, TX 75201 ■ 214.922.3400 ■ Fax: 214.922.3899
LONDON: 5th Floor, Octagon Point, St. Paul's ■ 5 Cheapside ■ London, EC2V 6AA, UK ■ +44.0.20.3823.2225
LOS ANGELES: 333 South Hope Street ■ 16th Floor ■ Los Angeles, California, USA, 90071-3004 ■ 213.576.1000 ■ Fax: 213.576.1100
NEW YORK: 90 Park Avenue ■ 15th Floor ■ New York, New York, USA, 10016-1387 ■ 212.210.9400 ■ Fax: 212.210.9444
RALEIGH: 555 Fayetteville Street ■ Suite 600 ■ Raleigh, North Carolina, USA, 27601-3034 ■ 919.862.2200 ■ Fax: 919.862.2260
SAN FRANCISCO: 560 Mission Street ■ Suite 2100 ■ San Francisco, California, USA, 94105-0912 ■ 415.243.1000 ■ Fax: 415.243.1001
SILICON VALLEY: 950 Page Mill Road ■ Palo Alto, CA 94304-1012 ■ 650.838.2000 ■ Fax: 650.838.2001
WASHINGTON, DC: The Atlantic Building ■ 950 F Street, NW ■ Washington, DC, USA, 20004-1404 ■ 202.239.3300 ■ Fax: 202.239.3333