

In brief

The latest news in financial reporting



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At a glance

The SEC has provided compliance-related relief for registrants and others affected by the recent hurricanes that will assist them in being current and timely in their Exchange Act filings.

SEC announces compliance-related relief for those affected by hurricanes

What happened?

On September 28, 2017, the SEC issued an [Order](#) that extends certain filing deadlines for registrants impacted by the recent hurricanes. The relief applies to most reports, schedules and forms registrants are required to file or furnish under the Securities Exchange Act¹ when the following conditions are met:

- (a) The registrant is not able to meet a filing deadline due to Hurricane Harvey, Hurricane Irma or Hurricane Maria and their respective aftermath;
- (b) The registrant files any report, schedule or form required to be filed with the SEC during the applicable period of relief on or before the applicable deadline (set forth below); and
- (c) In any report, schedule or form filed late, the registrant discloses that it is relying on the SEC's Order and states the reasons why, in good faith, it could not file on a timely basis.

Impacted by Hurricane	Reports normally due	File by
Harvey	August 25 to October 6, 2017	October 10, 2017
Irma	September 6 to October 18, 2017	October 19, 2017
Maria	September 20 to November 1, 2017	November 2, 2017

If a registrant files within the indicated time frame, it will be considered current and timely in its Exchange Act filing requirements (assuming it was current/timely on the first day of the relief period) for purposes of determining Form S-3 and S-8 eligibility and well-known seasoned issuer status and the current public information eligibility requirements of Rule 144(c). If a registrant has an annual or quarterly report due during this period, it can rely on Rule 12b-25 for an extension based on the "file by" date above.

The Order also discusses compliance-related relief relating to proxy statements, investment companies, transfer agents and registered municipal advisors.

¹ Specifically, relief applies to submissions under Exchange Act Sections 13(a), 13(d), 13(f), 13(g), 14(a), 14(c), 14(f), 15(d) and 16(a), Regulations 13A, 13D-G, 14A, 14C and 15D, and Exchange Act Rules 13f-1, 14f-1 and 16a-3.

Additionally, the SEC has provided relief from the SEC's auditor independence requirements to allow auditors to assist registrants in the reconstruction of previously existing accounting records destroyed as a result of Hurricanes Harvey, Irma or Maria. This work would still need to be approved by the audit committee.

The SEC also adopted [interim rules](#) that extend the filing deadlines for specific reports and forms that companies must file pursuant to Regulation Crowdfunding and Regulation A and provided guidance in the relief announcement for investment advisors.

Why is this important?

This compliance-related relief will help affected registrants and others satisfy their SEC reporting and other requirements.

What's next?

Affected companies and others should evaluate the Order and related information to determine whether any relief is available to them. The SEC staff will address other related issues on a case-by-case basis considering specific facts and circumstances. Those affected by the hurricanes that require additional assistance are encouraged to contact the SEC staff for individual relief or interpretive guidance.

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