

Press Release

SEC Provides Additional Temporary Regulatory Relief and Assistance to Market Participants Affected by COVID-19

SEC continues to closely monitor the impact of COVID-19 on investors and capital markets

FOR IMMEDIATE RELEASE

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Washington D.C., March 26, 2020 — Today, the Securities and Exchange Commission announced that it is providing additional temporary regulatory relief to market participants in response to the effects of the Coronavirus Disease 2019 (COVID-19). The actions announced today involve (1) parties needing to gain access to make filings on the EDGAR system, (2) certain company filing obligations under Regulation A and Regulation Crowdfunding, and (3) a filing requirement for municipal advisors.

Temporary Relief from Form ID Notarization Requirement

The first set of relief seeks to address potential issues filers may have in securing the notarization required to gain access to make filings on the EDGAR system. The Commission has adopted a temporary final rule that provides relief from the notarization requirement from March 26, 2020 through July 1, 2020, subject to certain conditions. Among those conditions are that the filer indicates on its manually signed Form ID that it could not provide the required notarization due to circumstances relating to COVID-19, and that the filer submits a PDF copy of the notarized manually signed document within 90 days of obtaining an EDGAR account.

Compliance with Regulation A and Regulation Crowdfunding To address potential compliance issues for Regulation A and Regulation Crowdfunding issuers, the Commission adopted temporary final rules that extend the filing deadlines for specified reports and forms that companies must file pursuant to those regulations. The rules provide, subject to certain conditions, affected companies with an additional 45 days to file certain disclosure reports that would otherwise have been due between March 26, 2020 and May 31, 2020. Among other conditions, a company relying on the temporary final rules must promptly disclose to its investors such reliance and when a company files the required report or form, it must disclose that it is relying on the temporary final rules and state the reasons why, in good faith, it could not file such report or form on a timely basis.

Annual Update to Form MA for Municipal Advisors

To address potential compliance issues municipal advisors may have in timely submitting annual update filings (Form MA-A), the Commission issued a temporary conditional exemptive order that provides, subject to certain conditions, affected municipal advisors with an additional 45 days to file annual updates to Form MA that would have otherwise been due between March 26, 2020 and June 30, 2020. Among other conditions, the municipal advisor must be unable to meet the filing deadline for its annual update to Form MA due to circumstances related to current or potential effects of COVID-19 and must provide a brief description of the reasons why it could not timely file.

The Commission may extend the time period for relief announced today, with any additional conditions it deems appropriate, or provide additional relief as circumstances warrant. Companies, municipal advisors, and their representatives are encouraged to contact SEC staff with questions or matters of particular concern.

The SEC staff will continue to closely track developments, and, if appropriate, consider additional relief from other regulatory requirements for those affected by the Coronavirus. Parties with questions about the relief provided to Form ID filers should contact the EDGAR Business Office at 202-551-8900. Parties with questions about the relief provided to Regulation A and Regulation Crowdfunding filers should contact the Division of Corporation Finance's Office of Small Business Policy at 202-551-3460. Parties with questions about the relief provided to municipal advisors should contact the Office of Municipal Securities at munis@sec.gov or 202-551-5680.

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Related Materials

- [Temporary Final Rule](#)
- [Order](#)