

Securities Regulation Daily Wrap Up, FORMS AND FILINGS—SEC grants temporary insider reporting relief for foreign private issuers due to Iran war, (Mar 16, 2026)

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Wartime conditions including severe disruptions to communications and infrastructure are causing obstacles to filing SEC reports.

The SEC's Division of Corporation Finance granted temporary no-action relief from filing Section 16(a) reports for officers and directors of foreign private issuers in geographic regions affected by the war in Iran. The relief was granted on March 13 and is effective until April 20, 2026.



The [no-action relief](#) relates to new SEC disclosure rules requiring directors and officers of certain foreign private issuers to begin filing certain Section 16(a) ownership reports as of March 18.

Although the relief was granted in response to a [request](#) by an Israeli company, SEC staff said the relief is available to any similarly situated company in the geographic region that can show material effects of the Iran conflict.

New disclosures for foreign private issuers. The Holding Foreign Insiders Accountable (HFIA) Act, enacted on December 18, 2025, [extended Section 16\(a\) reporting requirements](#) to officers and directors of certain foreign private issuers (FPIs). The requirements previously applied only to U.S. issuers.

The SEC adopted [rule amendments](#) to implement the HFIA Act. As of March 18, 2026, directors and officers of FPIs with a class of equity securities registered pursuant to Section 12 must disclose their holdings and transactions in the issuer's equity securities on Forms 3, 4, or 5, as applicable.

FPIs in six jurisdictions are [exempted](#) from the reporting requirements.

Other requirements of Section 16 remain inapplicable to foreign private issuers, including reporting requirements for 10 percent beneficial holders as well as provisions relating to short-swing profits and short sales.

No-action relief. In a request dated March 12, Tower Semiconductor Ltd., an FPI incorporated and headquartered in Israel, asked for relief from the new FPI reporting requirements due to impacts of the ongoing joint military operation by the U.S. and Israel against the Iranian regime.

Tower explained that war conditions including intermittent shelter-in-place orders and loss of power, internet and telecommunications services are impacting access to company records and legal and compliance services necessary to complete the reports.

In a response dated March 13, the Division of Corporation Finance said it will not recommend enforcement action for failure of directors and officers of Tower Semiconductor to file reports required under Exchange Act Section 16(a).

The Division said the relief also applies to directors and officers of any foreign private issuer:

- With a class of equity securities registered under Exchange Act Section 12;
- That is organized and headquartered in Israel or any other foreign jurisdiction in the geographical region directly affected by the conflict;
- Provided they can represent that their ability to comply with the March 18, 2026 filing deadline mandated by the

HFIA has been materially affected by the direct effects of the conflict.

The relief is in effect until April 20, 2026.

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