STATEMENT

Statement on Final Rules for the Holding Foreign Insiders Accountable Act

Paul S. Atkins, Chairman (/about/sec-commissioners/paul-s-atkins)

Feb. 27, 2026

Today, the Commission amended its rules and forms under Section 16 of the Securities Exchange Act of 1934[1] to reflect and conform to statutory changes implemented by the Holding Foreign Insiders Accountable Act (the "HFIA Act").[2] I am pleased that the Commission enacted these amendments more than two-and-a-half weeks ahead of the deadline established by the HFIA Act.[3]

The HFIA Act requires directors and officers of certain foreign private issuers to report their holdings and transactions in the issuer's securities, effective 18 March 2026.[4] These requirements will align the reporting obligations of foreign executives with those of U.S. executives. However, when enacting the HFIA Act, Congress also recognized the possibility that some foreign laws may already impose substantially similar requirements on executives and gave the Commission authority to exempt persons, securities, or transactions from the HFIA Act's requirements.[5] The Commission staff is actively evaluating whether it will recommend that the Commission exercise this exemptive authority.

Thank you to the following members of the Commission staff for their work on today's amendments to the rules and forms under Section 16.

- **Division of Corporation Finance:** James Moloney, Sebastian Gomez Abero, Ted Yu, Michael Coco, Kateryna Kuntsevich, Kelsey Glover, Luna Bloom, Valian Afshar, Dennis Hermreck, Mark Vilardo, Anna Rice Abramson, and Jessica Ansart.
- **Division of Economic and Risk Analysis:** Oliver Richard, Lyndon Orton, Charles Woodworth, Angela Huang, Evan Avila, PJ Hamidi, Robert Luby, and Matt Pacino.
- **Office of International Affairs:** Kathleen Hutchinson, Morgan Macdonald, Michael Ferrario, Lesli Sheppard, and Matthew Greiner.
- **Office of the General Counsel:** Bryant Morris, Cynthia Bien, Johanna Losert, Rebecca Orban, and David Russo.

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[1] Holding Foreign Insiders Accountable Act Disclosure, Release No. 34-104903 (Feb. 27, 2026), available at https://www.sec.gov/files/rules/final/2026/34-104903.pdf (https://www.sec.gov/files/rules/final/2026/34-104903.pdf).

[2] Sec. 8103 of the National Defense Authorization Act (cited as Holding Foreign Insiders Accountable Act, or HFIA Act), Pub. L. No. 119-60, [X] Stat. [X] (Dec. 18, 2025), Sec. 8103.

[3] *See id*. at 8103(d)(1).

[4] *Id*. at Sec. 8103(b).

[5] *Id*. at Sect. 8013(b)(1)(D).

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