



**U.S. Securities and
Exchange Commission**

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PRESS RELEASE

SEC Proposes Transformative Reforms to Help Public Companies Conduct Registered Offerings and Simplify Reporting Requirements

FOR IMMEDIATE RELEASE | 2026-46

Washington D.C., May 19, 2026 — The Securities and Exchange Commission today proposed amendments to its rules and forms governing registered offerings that are designed to increase efficiency, flexibility, and cost savings for public companies while maintaining robust investor protections. The Commission also proposed rule amendments to simplify its public company reporting framework and better calibrate disclosure obligations with a company's size and maturity.

The United States' dynamic public securities markets offer benefits to issuers and investors alike. Issuers can raise capital through the public markets on more favorable terms as compared to private markets, and investors benefit from the increased transparency and liquidity provided by the public markets.

Compounding regulatory requirements over recent decades, however, have corresponded with a decrease in the number of public companies. The proposed amendments – together with the recently proposed optionality for semiannual interim reporting and other forthcoming rule proposals – represent important steps toward incentivizing companies to go and stay public.

“Today, the Commission proposed two rulemakings that serve as the foundation for my agenda to Make IPOs Great Again. These proposals build upon the legislative and regulatory concepts that have proven successful in the past and aim to extend that success to more companies – particularly small and mid-sized companies – and incentivize them to go and stay public,” said SEC Chairman Paul S. Atkins in a

[statement \(https://www.sec.gov/newsroom/speeches-statements/atkins-statement-on-proposing-releases-for-enhancement-of-emerging-growth-company-accommodations-and-simplification-of-filer-status-for-reporting-companies-and-registered-offering-reform-051926\)](https://www.sec.gov/newsroom/speeches-statements/atkins-statement-on-proposing-releases-for-enhancement-of-emerging-growth-company-accommodations-and-simplification-of-filer-status-for-reporting-companies-and-registered-offering-reform-051926). “Today’s proposed rulemakings are among the first important steps toward transforming the SEC’s regulatory framework for public companies.”

Registered Offering Reform

The registered offering reform proposal, if adopted, would be the most significant modernization of the registered offering framework in more than 20 years. Under the proposal:

- A greater number of public companies would be able to conduct shelf offerings, which allow quicker access to the public capital markets, regardless of the company’s public float.
- More public companies would be able to utilize certain registration and offering communication flexibilities that currently are reserved for companies with a large public float defined as “well-known seasoned issuers.”
- Broker-dealers would be able to provide research report coverage for a greater number of public companies.
- State securities law registration and qualification requirements would be preempted for all registered offerings, which would mitigate the costs and complexity of conducting a multi-state registered offering.
- Parity between certain Form N-2 filers and operating companies across registration, offering, and communication provisions would be maintained, and access to broad-based advertising for certain non-variable annuity insurance products would be expanded.
- Other aspects of the registration process would be streamlined, such as the ability to incorporate information by reference into Form S-1.

Filer Status and Emerging Growth Company Accommodations Reform

The proposed amendments would extend disclosure scaling and other accommodations currently utilized by smaller or emerging companies to approximately 81 percent of all current public companies. New public companies would enjoy these accommodations for a minimum of five years. The smallest public companies also would have additional time to file their annual and other periodic reports.

- The proposed rule amendments notably would raise the threshold for a public company to become a large accelerated filer from \$700 million to \$2 billion. A company would not become a large accelerated filer for at least 60 months

following its IPO regardless of its public float, effectively providing it an "IPO on-ramp" to stabilize and grow while benefiting from disclosure scaling and other accommodations.

- All other public companies would be categorized as non-accelerated filers and would benefit from nearly all disclosure scaling and other accommodations currently available to smaller and emerging companies. All non-accelerated filers would also be exempt from the requirement to obtain an auditor's attestation on their internal control over financial reporting.
- In addition, the proposed rules would establish a subcategory of small non-accelerated filers that would receive an additional 30 days to file their Form 10-K annual reports and an additional five days to file their Form 10-Q quarterly reports. This change is intended to meaningfully reduce the reporting costs for this category of companies, which represent the smallest 18 percent of public companies by assets.

The public comment period for both proposals will remain open for 60 days following publication of the proposing releases in the Federal Register.

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Last Reviewed or Updated: May 19, 2026

RESOURCES

- **[Proposed Rule - Registered Offering Reform](#)**
- **[Fact Sheet - Registered Offering Reform](#)**
- **[Proposed Rule - Public Company Reporting Framework](#)**
- **[Fact Sheet - Public Company Reporting Framework](#)**
- **[Chairman Atkins Statement](https://www.sec.gov/newsroom/speeches-statements/atkins-statement-on-proposing-releases-for-enhancement-of-emerging-growth-company-accommodations-and-simplification-of-filer-status-for-reporting-companies-and-registered-offering-reform-051926)** (<https://www.sec.gov/newsroom/speeches-statements/atkins-statement-on-proposing-releases-for-enhancement-of-emerging-growth-company-accommodations-and-simplification-of-filer-status-for-reporting-companies-and-registered-offering-reform-051926>).