

SEC response to coronavirus outbreak



Ilirjan Pipa, Christopher Hawley | Thursday, March 12, 2020

In response to the continued spread of the coronavirus in the United States, the Securities and Exchange Commission (SEC) issued an order on March 4, 2020, providing conditional regulatory relief to publically traded companies that may have been affected by the coronavirus. Subject to certain conditions, the SEC's order provides qualifying companies an additional 45 days to file certain required reports that otherwise would be due between March 1, 2020 and April 30, 2020.

In order to qualify for the additional filing grace period, each subject company must demonstrate to the SEC why the relief is necessary given the company's particular circumstances. After review, the SEC may, in their sole discretion, grant the filing extension subject to any additional conditions it may recognize as necessary. While acknowledging that timely public reporting is "a cornerstone of well-functioning markets," the SEC is providing this filing relief on a case by case basis in recognition of the effect of the coronavirus on domestic markets and business operations.

Recently, the agency has felt the coronavirus' effects on its own operations. Within a week of the issuance of the foregoing order, the SEC became the first federal agency to request that its D.C. headquartered employees work from home until further notice due to the spread of the coronavirus.



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