

SEC Announces Priorities with Latest Reg Flex Agenda

4 September 2025

On September 4, 2025, the SEC's latest [reg flex agenda](#) was released, setting out the short- and long-term regulatory actions that the SEC plans to take. The agenda includes a number of proposals designed to reduce compliance burdens and facilitate capital raising, including a proposal to enhance emerging growth company ("EGC") accommodations and simplify filer status for reporting companies.

Key agenda topics include:

- **Proposed Rule Stage:**

- **Shareholder Proposal Modernization:** Bringing back to the rulemaking agenda a topic that had previously been shelved, the Division of Corporation Finance (the "Division") is considering recommending that the Commission propose rule amendments that would modernize the requirements of Exchange Act Rule 14a-8, in order to "reduce compliance burdens for registrants and account for developments since the rule was last amended."
- **Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies:** The Division is considering recommending that the Commission propose rule amendments to expand accommodations that are available for EGCs and "to rationalize filer statuses" and "simplify the categorization of registrants and reduce their compliance burdens."¹ This is a new item on the agenda.
- **Crypto Assets:** The Division is considering recommending that the Commission propose rules relating to the offer and sale of crypto assets, potentially to include certain exemptions and safe harbors, to help clarify the regulatory framework for crypto assets and provide greater certainty to the market.
- **Rule 144 Safe Harbor:** Re-proposal of rules related to expanding the Rule 144 safe harbor for resales of restricted and control securities to increase instances in which the safe harbor would be available.
- **Shelf Registration Modernization:** The Division is considering recommending that the Commission propose rule amendments "to modernize the shelf registration process" and "reduce compliance burdens and further facilitate capital formation."
- **Rationalization of Disclosure Practices:** The Division is considering recommending that the Commission propose rule amendments "to rationalize disclosure practices" and "facilitate material disclosure by companies and shareholders' access to that information." Our understanding is that these

¹ The Society for Corporate Governance has submitted [recommendations to the SEC](#) for scaled disclosure and filer category reforms.

proposed rules would cover changes to executive compensation disclosure, on which the SEC has [requested comment](#).²

- **Updating the Exempt Offerings Pathway:** The Division is considering recommending that the Commission propose rule amendments to facilitate capital formation and simplify the pathways for raising capital for, and investor access to, private businesses.

- **Pre-Rule Stage:**

- **Foreign Private Issuer (FPI) Eligibility:** Following the SEC's [concept release soliciting public comment on the definition of FPI](#), the agenda includes FPI eligibility as a topic that is in the "pre-rule" stage, and therefore does not have a specific timeframe attached.

Certain topics did not make the agenda, including cybersecurity, which had been the subject of a [rulemaking petition](#) submitted by various financial industry groups, and topics that had been under discussion in the prior administration, including human capital management and board diversity.

SEC Chair Paul S. Atkins issued a brief [statement](#) about the Reg Flex Agenda, noting that it "reflects that it *is* a new day at the [SEC]. The items on the agenda represent the Commission's renewed focus on supporting innovation, capital formation, market efficiency, and investor protection." He also notes that the agenda reflects the "withdrawal of a host of items from the last Administration that do not align with the goal that regulation should be smart, effective, and appropriately tailored within the confines of our statutory authority."

The timeframe for action on the proposed rules is listed as April 2026, however the reg flex agenda timeframes are merely an estimate, not a guarantee of when, or if, the SEC will act.

The following White & Case Public Company Advisory Group members authored this alert:

[Maia Gez](#), [Scott Levi](#), [Melinda Anderson](#) and [Danielle Herrick](#).

White & Case LLP
1221 Avenue of the Americas
New York, NY 10020

T +1 212 819 8200

In this publication, White & Case means the international legal practice comprising White & Case LLP, a New York State registered limited liability partnership, White & Case LLP, a limited liability partnership incorporated under English law and all other affiliated partnerships, companies and entities.

This publication is prepared for the general information of our clients and other interested persons. It is not, and does not attempt to be, comprehensive in nature. Due to the general nature of its content, it should not be regarded as legal advice.

© 2025 White & Case LLP

² The Society for Corporate Governance submitted a comment letter in response to the SEC's Executive Compensation roundtable, which is available [here](#).