

Client Alert

SEC staff grants temporary Section 16(a) filing relief to directors and officers of foreign private issuers affected by Iran conflict; Provides additional guidance on new requirements

March 18, 2026

On March 13, 2026, the Securities and Exchange Commission (“SEC”) granted a no-action request giving directors and officers of foreign private issuers (“FPIs”) organized and headquartered in Israel or any other country in the region directly affected by the current conflict in Iran until April 20, 2026 to comply with [new Section 16\(a\) insider reporting requirements](#). This follows the prior relief provided to other jurisdictions that have “substantially similar” reporting requirements, as summarized in our client alert, [SEC exempts FPI directors and officers from Section 16 reporting obligations in certain jurisdictions](#).

In addition, on March 9 and March 12, 2026, the SEC issued [frequently asked questions](#) (“FAQs”) that provide additional practical implementation guidance related to the new insider reporting requirements, including on an extension for Form 3 reporting until April 1, 2026 in certain limited circumstances.

No-Action Relief for Insiders in Regions Affected by the Iran Conflict

The SEC has extended the original March 18, 2026 deadline to April 20, 2026. This extension applies to insiders of FPIs organized and headquartered in **any country** in the geographic region directly affected by the current conflict in Iran, provided the conflict has materially impaired their ability to meet the original deadline.¹

The SEC’s [no-action letter](#) states that this “**position is available for directors and officers of any other foreign private issuer...that is organized and headquartered in Israel or any other foreign jurisdiction in the**

¹ In the exemptions for directors and officers of FPIs in certain designated jurisdictions imposing “substantially similar” requirements to those of Section 16(a), Israel and other countries impacted by the Iran conflict were not among the exempted jurisdictions.

geographical region directly affected by the conflict,” provided that they can represent that their ability to comply with the March 18, 2026 filing deadline has been materially affected by the direct effects of the conflict.²

Affected companies should work promptly with their directors and officers to ensure compliance by the extended deadline.

Extended Deadline for All Insiders Unable to Access EDGAR

The staff of Corp Fin has also issued several FAQ's offering practical guidance on the implementation of the new requirements, including confirming that the staff will **not** recommend enforcement action against insiders of both FPIs and domestic companies for the untimely filing of a Section 16(a) report due to a delay in the director or officer receiving timely-requested EDGAR access that has been caused by the unusually large number of Form ID applications, as long as (1) their Form ID was submitted **before** March 18, 2026, (2) they did not receive EDGAR access codes by March 18, 2026, and (3) they file by no later than April 1, 2026. **All other directors and officers of foreign private issuers who have received their requested EDGAR access codes by March 18, 2026 must comply by that date, and do not obtain the benefit of an extension (notwithstanding the no-action relief for those affected by the Iran conflict).**

The full text of the relevant FAQs is below:

(6) Question (added March 12, 2026):

A director or officer of a foreign private issuer with a class of equity securities registered under Section 12 of the Exchange Act submitted a completed Form ID application and related required documents for EDGAR access before March 18, 2026. The person did not receive EDGAR access by March 18, 2026 and was therefore unable to timely file the required Section 16(a) reports. Will the staff recommend enforcement action against the person for the failure to timely file the required Section 16(a) report?

Answer:

In light of the unusually large number of Form ID applications submitted as a result of the HFIA Act, the staff will not recommend enforcement action against a director or officer of a foreign private issuer for the untimely filing of a Section 16(a) report caused by lack of EDGAR access as long as:

- the person submitted a completed Form ID application and the related required documents before March 18, 2026;
- the person did not receive EDGAR access by March 18, 2026; and
- the person files the required Section 16(a) report after receiving EDGAR access but in no event later than April 1, 2026.

(7) Question (added on March 12, 2026):

Is the no-action position described in the Answer to Question 6 also available to directors, officers, and beneficial owners of domestic issuers who are unable to make a timely filing of a Section 16(a) report due to the lack of EDGAR access before the filing deadline for the Section 16(a) report?

Answer:

Yes. Recognizing the impact of the HFIA Act on the overall processing time for Form ID applications, the no-action position is available to directors, officers, and beneficial owners of domestic issuers, provided the following conditions are met:

² The no-action request was submitted on behalf of Tower Semiconductor Ltd., an Israeli company with its principal offices located in Israel, and its ordinary shares are listed on both the Tel Aviv Stock Exchange and the Nasdaq Stock Market. The request focused on the impact of the ongoing military operations affecting Israel, including severe operational disruptions, power loss, shelter-in-place orders and attacks resulting in the shutdown of many public venues.

- the person submitted a completed Form ID application and the related required documents before the filing deadline for the required Section 16(a) report if such deadline is between December 18, 2025 and March 18, 2026;
- the person did not receive EDGAR access by the filing deadline for the required Section 16(a) report; and
- the person files the required Section 16(a) report after receiving EDGAR access but in no event later than April 1, 2026.

The domestic issuer must identify the affected Section 16(a) report as a late report in its Item 405 of Regulation S-K disclosure of delinquent Section 16(a) filings and can disclose its reliance on this no-action position in its Item 405 disclosure.

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