

# SEC Proposes to Allow Semiannual Reporting for Domestic Issuers

## *White & Case Survey of FPI “Semiannual” Reporting Practices*

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On May 5, 2026, the Securities and Exchange Commission (“SEC”) issued a landmark proposal that would allow domestic SEC reporting companies to satisfy their interim reporting obligations by filing semiannual reports on new Form 10-S instead of quarterly reports on Form 10-Q.<sup>1</sup>

Under the SEC’s proposal, domestic companies could elect to file one semiannual report and one annual report for each fiscal year, in lieu of three quarterly reports and one annual report. The SEC also proposed changes to Regulation S-X so that financial statements in registration statements filed by semiannual filers would not be considered “stale.” Public comments on the SEC’s proposal should be received on or before July 6, 2026.

The SEC’s proposing release, which followed President Trump’s September [social media post](#) that had called for a switch from quarterly to semiannual reporting, is designed to provide flexibility to “enable public companies to choose the interim reporting frequency that would best serve the company and its investors” and to ultimately “encourage more companies to go and remain public by reducing costs and burdens associated with Exchange Act reporting.”<sup>2</sup> Companies would need to consider a number of factors in their choice of reporting frequency, as addressed later in this client alert, including the costs and time of preparing quarterly reports versus semiannual reports, investor expectations, reporting obligations under debt agreements, effects on capital markets offerings, the nature of a company’s business model and other avenues of quarterly disclosure to investors. It will also be crucial for such companies to consider the existing practices of public companies that already operate under a mandatory semiannual reporting regime, *i.e.*, foreign private issuers, as explained below in our [White & Case Survey of Foreign Private Issuer Practices](#).

## I. Overview of Proposal

Key aspects of the SEC’s proposal include the following:

- **Optional semiannual reporting:**
  - If adopted, the proposal would allow public companies to elect to file semiannual reports on the SEC’s new “Form 10-S”, rather than quarterly reports on Form 10-Q. Companies that do not elect the semiannual option would continue to file quarterly reports on Form 10-Q. Either option would still permit a company to issue quarterly earnings releases.

<sup>1</sup> The press release is available [here](#), the fact sheet is available [here](#) and the proposed rule is available [here](#).

<sup>2</sup> SEC Chairman Paul S. Atkins’s statement is available [here](#).

- The election to report semiannually must be made annually by checking a checkbox on Form 10-K for semiannual reporting and cannot be changed mid-year.
- **New “Form 10-S” for semiannual reports:**
  - The Form 10-S would require the same narrative disclosures and financial information as Form 10-Q, but covering a six-month period rather than a fiscal quarter and would have similar deadlines (40 days after the end of the fiscal period for large accelerated and accelerated filers and 45 days for non-accelerated filers).
  - Interim financial statements would be prepared in accordance with US GAAP, reviewed by an auditor (not audited), and tagged in Inline XBRL, and the existing disclosure controls/changes in internal controls over financial reporting (“**ICFR**”) disclosure and Sarbanes-Oxley certification framework would apply (but all of these on a semi-annual, rather than on a quarterly basis).
- **Conforming amendments to Regulation S-X:** These would include, among others, amending the requirements governing the age of financial statements to help ensure that, when semiannual filers file registration statements, their financial statements in those registration statements are not considered “stale” under existing rules built along a quarterly framework.

## II. Detailed Summary of Proposed Changes

### 1. Optional Semiannual Reporting

The proposal would amend the Securities Exchange Act of 1934 (the “Exchange Act”) Rules 13a-13 and 15d-13 to allow reporting companies to elect to file semiannual reports on new Form 10-S, rather than quarterly reports on Form 10-Q. Companies that do not elect this option would continue to file quarterly reports on Form 10-Q. Domestic companies electing semiannual reporting would file one semiannual report and one annual report for each fiscal year (with the second semiannual period subsumed in the annual report on Form 10-K), in lieu of three quarterly reports and one annual report. Importantly, either option (quarterly or semiannual reporting) would still permit a company to issue quarterly earnings releases and hold regular quarterly earnings conference calls.

Reporting companies would make the election to become semiannual filers by marking a check box on the cover page of the annual report on Form 10-K and then begin filing Form 10-S, or leave the box blank and continue filing on Form 10-Q, starting with the first interim period of that new fiscal year. The election would apply for the full fiscal year, with no mid-year switching. Checkboxes would also be added to Securities Act registration statements (Forms S-1, S-3, S-4, and S-11) and Exchange Act registration statements on Form 10, as applicable, to allow companies that have not yet filed Exchange Act reports to make their initial election.

If a company that had been filing semiannually chooses to revert to quarterly reporting, the company will need to plan for this switch and leave sufficient time to prepare the financial statements for the comparable prior year quarterly periods that were not separately presented in its semiannual reports, including ensuring that an independent public accountant has reviewed the comparable prior year quarterly periods.<sup>3</sup>

If a company were to “mistakenly leave the check box unmarked or incorrectly mark the check box,” the proposal would permit companies to amend their Form 10-K to correct any such inadvertent mistakes. However, such corrective amendments would be required to be filed as soon as practicable after discovery of the mistake but no later than the due date by which the company’s first Form 10-Q report would be required to be filed for the fiscal year in which the initial Form 10-K with the erroneous election was filed. A Form 10-K amendment solely to correct a check box error will not require the refiling of Sarbanes-Oxley Section 302 and 906 certifications and will not impact the company’s timeliness when determining eligibility to use Form S-3.

<sup>3</sup> See page 29 of the proposing release.

## 2. New Form 10-S Requirements

Companies opting to become semiannual filers would file their interim, half-year reports on new Form 10-S, which would require the same narrative disclosures and financial information as Form 10-Q, but cover a six-month period rather than a fiscal quarter. Specifically:

- Form 10-S would include disclosures such as Management's Discussion and Analysis ("MD&A"), legal proceedings, material risk factor updates, unregistered equity sales and use of proceeds, defaults on senior securities, director nomination procedures, director and officer trading plan disclosures, and required exhibits under Item 601 of Regulation S-K;
- Form 10-S interim financial statements would be prepared in accordance with US GAAP, reviewed by an auditor (but would not be required to be audited), and tagged in Inline XBRL. Semiannual filers could still voluntarily include quarterly financial information within Form 10-S, and if they do so within the financial statements, that quarterly information would be subject to auditor review as well;
- The existing disclosure controls and ICFR disclosure, and Sarbanes-Oxley Section 302 and 906 certifications, would apply to the semiannual reporting period covered by Form 10-S in the same manner as these requirements apply to Form 10-Q quarterly periods;<sup>4</sup> and
- The Form 10-S due date would match the Form 10-Q deadlines, with the Form 10-S due 40 days after the semiannual period for large accelerated and accelerated filers and 45 days after the semi-annual period for non-accelerated filers.

## 3. Amendments to Regulation S-X

Currently, the "age of financial statements" requirements in Regulation S-X are built around a quarterly framework, so the proposal includes amendments to Regulation S-X to ensure that semiannual filers' financial statements in registration statements, periodic reports and other filings would not become "stale" under existing rules.

Specifically, under *current* Rule 3-12 of Regulation S-X, a reporting company must measure backwards from the effective date of a registration statement, or the mailing date of a proxy statement that is required to include financial statements, to determine whether its filed interim financial statements are dated within the applicable 130-day or 135-day window. Under the newly proposed S-X Rule 3-01(c)(2), the reporting company would instead be required to include only the interim financial statements required to be filed in the most recent Form 10-Q or Form 10-S as of the filing date of the registration statement.

As a result, the proposed revised model for when interim financial statements must be included in registration statements and proxy statements would tie the updating requirement to the most recent quarter (for quarterly filers) or semiannual period (for semiannual filers), rather than counting backward from effectiveness using a 130/135-day window as currently required. This is intended to simplify the rules and align registration statement (and proxy statement) updating with the Form 10-Q and proposed new Form 10-S deadlines.<sup>5 6</sup>

The proposing release acknowledges that this approach could mean that, in some situations, investors reviewing a semiannual filer's registration statement may receive interim financial statements that are less current than what would be required today in a registration statement for quarterly filers, framing that as part of the regulatory burden reduction and alignment with the new semiannual periodic reporting model.

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<sup>4</sup> The release notes that new Form 10-S, as proposed, would have a similar carve-out from Exchange Act Section 18 liability for Items 1-3 of Part I as is currently applied for Form 10-Q.

<sup>5</sup> The proposal also includes changes to streamline certain elements, include consolidating the age requirements currently in Rule 3-12 into Rule 3-01 (and eliminating Rule 3-12), so the updating framework is in a single location and easier to apply for both quarterly and semiannual filers.

<sup>6</sup> The rules governing the age of smaller reporting companies' financial statements are proposed to be similarly amended.

### III. Extensive Requests for Public Comments, Due July 6, 2026

Changes to the cadence of SEC reporting were last considered during the first Trump administration, and the Commission already had a strong base of [comments](#) and other information to work with as it prepared this proposal. The proposing release includes extensive requests for comments, including on:

- whether the option should be available to all current Form 10-Q filers or only certain filers, and whether certain categories of issuers should be excluded;<sup>7</sup>
- whether filing deadlines for Form 10-S should differ from Form 10-Q;
- whether semiannual reporting would impact an investor’s ability to compare same-company performance over time, or the ability to compare relative peer company performance of a quarterly and a semiannual filer;
- whether investors need earlier or more prominent notice of a company’s election;
- whether semiannual reporting on Form 10-S should require any different narrative or financial disclosure than in Form 10-Q quarterly reports;
- whether in lieu of semiannual reporting, the substantive disclosure requirements of Form 10-Q should be revised to reduce issuers’ regulatory burden;
- whether there would be reduced securities analyst coverage of companies that elect the semiannual reporting option as compared to quarterly filers;
- what impact the proposed option to file semiannually would have on a private company’s decision to go public and what impact the proposed option would have on a reporting company’s ability to focus on business operations, growth or long-term strategies;
- whether the option for semiannual reporting will result in an overall material reduction in information for investors;
- the implications for voluntary quarterly earnings releases and whether Item 2.02 should be required to be “filed” rather than “furnished” for semiannual filers;
- whether underwriters’ requests for independent public accountants to provide “comfort letters” in securities offerings (to support potential due diligence defenses) would lead semiannual filers to continue to retain independent public accountants to conduct quarterly financial statement reviews;
- whether insider trading policies or the risk of insider trading will be impacted; and
- whether, if the proposal is adopted, there should be a transition period, and what should be the compliance date for the proposed amendments.

### IV. The Semiannual Reporting Road (Already) Well-Taken: A Survey of Foreign Private Issuer Reporting Practices

As Chair Atkins has noted, semiannual reporting is “no stranger to our market,” as foreign private issuers are currently subject to a semiannual reporting regime, rather than a mandatory quarterly reporting regime. To exemplify the varied quarterly reporting approaches of foreign private issuers, White & Case’s Public Company

<sup>7</sup> See Question 3 on page 32 of the proposing release: “For example, should only emerging growth companies or smaller reporting companies be allowed to report semiannually? Should only companies below alternative quantitative or monetary thresholds be allowed to report semiannually?” and Question 4 on page 33 of the proposing release: “Should any types of companies that currently file Form 10-Q be excluded from the option of electing semiannual reporting, such as business development companies?”

Advisory Group conducted a survey of the EDGAR filings of 20 of the largest foreign private issuers by market cap listed on the NYSE or Nasdaq that file annual reports on Form 20-F, and found that:

- 18 of 20 surveyed companies (or 90%) issue quarterly financial statements;
- 15 of 20 surveyed companies (or 75%) also provide notes to their quarterly financial statements;
- 14 of 20 surveyed companies (or 70%) file quarterly press releases to publicly report their earnings;
- 13 of 20 surveyed companies (or 65%) provide a form of an abbreviated quarterly MD&A; and
- 12 of 20 surveyed companies (or 60%) explicitly incorporate their quarterly financial statements, notes and abbreviated MD&As into their registration statements.

These results exemplify a theme for foreign private issuers: their reporting practices vary, but they generally provide some quarterly information, but not all of the quarterly information required by a domestic company's Form 10-Q, in order to comply with index requirements, open quarterly trading windows, conduct capital markets transactions and offerings, improve analyst coverage and meet any reporting requirements under debt agreements. Such practices also provide a regular cadence for these public companies' investors. On the other hand, none of the surveyed companies provide Sarbanes Oxley certifications or disclose the effectiveness of their disclosure controls and procedures on a quarterly basis.

The SEC's proposing release acknowledges these hybrid approaches of providing some information on a quarterly basis (albeit not the full 10-Q), noting that "reporting companies that would choose to report on a semiannual basis could also decide whether to supplement with voluntary information on a quarterly basis" and could "still voluntarily provide earnings announcements or similar disclosures during the first or third quarter or both."

As such, the proposing release notes that reporting companies that would be impacted by the proposed rules would fall into three broad groups: (1) companies that would file a Form 10-S semiannual report and choose not to voluntarily provide information for the first and third quarters; (2) companies that would continue to file Form 10-Q quarterly reports; and (3) companies that would file a Form 10-S semiannual report and choose to voluntarily provide information for the first or third quarter or both.

#### 4. Key Considerations for Determining Frequency of Reporting

The proposal notes that the optimal reporting frequency may differ across reporting companies and industries, depending on their size, business model, investor base, and other factors. If adopted, companies would need to weigh whether the semiannual reporting approach is appropriate for them, based on a number of considerations, including the following:

- **Cost reduction.** Cost reduction is one of the primary rationales for the proposed rule. However, the potential savings will vary significantly depending on a company's specific circumstances and capital markets activity. Although companies opting to prepare semiannual reports could bear reduced compliance costs compared to preparing three full Form 10-Qs, this reduction will also depend on the level of quarterly reporting maintained. For example, the cost of preparing more extensive quarterly earnings releases, presentation decks and/or quarterly filings could offset any cost reduction from eliminating mandatory quarterly reporting on Form 10-Q. For active issuers in the capital markets arena, the cost savings associated with semiannual reporting may also be offset in practice, as they may still need to engage auditors to do interim reviews of quarterly financial statements to conduct offerings.
- **Materiality and Regulation FD.** Companies that elect semiannual reporting could face greater pressure to disclose potentially material developments using a Form 8-K, since they no longer would have the quarterly "cleansing" function of a Form 10-Q filing to publicly disseminate material information. However, this issue could largely be mitigated as exemplified by our foreign private issuer survey. Companies that elect semiannual reporting may continue to issue voluntary quarterly earnings releases and hold quarterly earnings calls, which would help meet investor expectations and mitigate information gaps between required periodic filings. Moreover, companies could still opt to report on a quarterly basis in a more robust fashion (albeit

without the formatting of a Form 10-Q), in order to provide, for example, litigation updates in the notes to the financial statements and/or risk factor updates in a risk factor update section of the hybrid quarterly report, as appropriate. To this end, an Item 2.02 earnings release could potentially include an exhibit with additional information beyond the basic earnings release, including notes to the financial statements, risk factor updates, or even MD&A-style disclosure. Companies will need to weigh the cost, in time and money, of such expanded quarterly disclosures and assessments, against the remaining cost savings of semiannual reporting.

- **Insider Trading and 10b5-1 Plans.** With semiannual reporting, less frequent financial and narrative disclosure could meaningfully reduce the number and length of open trading windows under a company's insider trading policy, absent abbreviated quarterly reports that cleanse the issuer to disclose material information as discussed above. As noted above, however, this could largely be mitigated by quarterly reporting (e.g., earnings releases) that cleanse a company of its material non-public information. The onus would be placed on each company to determine and assess what level of information is required to sufficiently cleanse itself and open the trading window. In addition, any references to Form 10-Qs in insider trading policies and Rule 10b5-1 trading plans would need to be updated to refer to Form 10-S or to refer to earnings releases, in order to ensure that trading windows and plan conditions operate as intended.
- **Comfort Letters.** Under existing PCAOB auditing standards governing comfort letters, an auditor can only provide negative assurance on interim financial information if it has conducted an interim review in accordance with the applicable PCAOB standard for a period ended not more than 134 days prior to the cut-off date of the comfort letter.<sup>8</sup> The proposing release acknowledges that "companies needing to raise external capital in a securities offering may have incentives to continue to file Form 10-Q under the proposed amendments to meet underwriting process demands." As currently proposed, the SEC proposal does not address changes to PCAOB rules and asks the public to comment on whether changes are needed to PCAOB Auditing Standards.<sup>9</sup> Unless PCAOB rules are eventually changed to conform to any final rule permitting semi-annual reporting, companies that frequently conduct capital markets offerings may not be as free to switch from quarterly reporting as companies that do not access the capital markets.
- **Contractual Obligations in Financing Documents.** Credit agreements, loan covenants, bond indentures, and other financing documents often require borrowers or issuers to deliver financial statements on a specified schedule tied to quarterly SEC filings, which would need to be reviewed and likely amended to account for semiannual reporting by those companies electing to do so. Additional considerations arise for companies with outstanding warrants or other derivative securities whose mechanics reference the most recent periodic report. In addition, some lenders may continue to require detailed quarterly financial information, which may reduce the practical benefits and cost savings of semiannual SEC reporting.
- **Staying "Current" on Form S-3, Form S-8 and Rule 144.** A significant consideration for reporting semi-annually (as opposed to quarterly) is that the requirements for a company to remain "current" on its periodic reporting may be significantly eased. For example, use of Rule 144, Forms S-3 and Form S-8 each require that a company has "filed all required reports under section 13 or 15(d) of the Exchange Act, as applicable, during the 12 months preceding." Therefore, a company that opts to report only semi-annually will reduce the number of reports required to remain "current", and the burden of remaining current would be eased. This

<sup>8</sup> See PCAOB Auditing Standard 6101, Letters for Underwriters and Certain Other Requesting Parties, and PCAOB Auditing Standard 4105, Reviews of Interim Financial Information.

<sup>9</sup> See Question 27, page 41 of the proposing release: "Would there be reduced securities analyst coverage of Exchange Act reporting companies that elect the semiannual reporting option as compared to quarterly filers? Would underwriters' requests for independent public accountants to provide "comfort letters" in securities offerings (to support potential due diligence defenses) lead semiannual filers to continue to retain independent public accountants to conduct quarterly financial statement reviews? If so, are changes needed to PCAOB Auditing Standards (regarding reviews by independent public accountants)? For example, to comport with semiannual reporting, are changes needed to PCAOB Auditing Standard 6101, Letters for Underwriters and Certain Other Requesting Parties, to permit independent public accountants to provide comfort letters expressing negative assurance on changes subsequent to the date and period of the latest financial statements included (or incorporated by reference) in the registration statement. If semiannual filers would continue to prepare quarterly financial information or to retain independent public accountants to conduct quarterly reviews, should the Commission make any rule changes or take any other steps to address this issue?"

could be particularly crucial in the event a company would seek to use such forms (or need a legal opinion to use such forms) by remaining “current” in accordance with their requirements.

## V. Next Steps

At this stage, each public company should keep in mind that the proposing release is only a proposal at this stage, subject to public comment and final rulemaking, and as a result should consider the following steps:

- **Weigh Costs and Benefits to Semiannual Reporting.** Companies should begin to weigh the costs and benefits to semiannual reporting, by engaging with outside counsel, accounting and financial reporting teams, industry groups and other organizations. The semiannual reporting election affects multiple areas and the exercise should be a cross functional one. Investor relations, external reporting, accounting, legal, and financial planning should each assess the implications, disclosure controls should be evaluated for necessary changes, and the board (or an appropriate committee) should be informed of, and where appropriate involved in, the decision.
- **Consider investor expectations and whether the company’s business lends itself to less-frequent reporting.** Semiannual reporting may suit companies with relatively stable period-over-period results, as well as development-stage companies and companies with a longer product-launch timeline that are not tied to quarterly financial results, such as certain pre-revenue pharmaceutical or biotechnology companies, but may be a less natural fit for companies with materially variable results that are reported in Form 10-Qs and relied upon by investors. Companies should assess the frequency and nature of their disclosure outside of Form 10-Q, the level of investor attention given to their Form 10-Qs currently, whether questions are asked, and whether such information can be sufficiently provided in another form of quarterly reporting to continue to meet investor expectations.
- **Engage in the comment process.** Domestic companies impacted by this rulemaking should consider the series of detailed questions asked by the SEC’s request for comments, in order to assess the potential impact of semiannual reporting on its business and to consider appropriate comments to improve the rulemaking and any final rules adopted. The SEC’s detailed request for comments recognizes that semiannual reporting, if adopted, could have broad impacts not only on companies’ SEC filings, but on the capital markets, investor relations, the analyst community, accounting and auditing procedures and the activities of company insiders. In addition, the proposing release recognizes that additional proposed changes may be necessary or appropriate to the rules of securities exchanges or to various accounting or auditing standards.

*The following White & Case attorneys authored this alert:*

Maia Gez  
Danielle Herrick  
Erica Hogan  
Jason Rocha  
Scott Levi  
Michelle Rutta  
Quentin Wiest  
Russell Deutsch  
Adrien Dumoulin-Smith

*White & Case team members:*

Maia Gez: 212-819-8217, maia.gez@whitecase.com  
Danielle Herrick: 212-819-8232, danielle.herrick@whitecase.com  
Erica Hogan: 212-819-8200, erica.hogan@whitecase.com  
Jason Rocha: 713-496-9732, jason.rocha@whitecase.com  
Scott Levi: 212-819-8320, scott.levi@whitecase.com  
Michelle Rutta: 212-819-7864, mrutta@whitecase.com  
Quentin Wiest: 212-819-2541, quentin.wiest@whitecase.com

**Russell Deutsch:** 212-819-7817, russell.deutsch@whitecase.com  
**Adrien Dumoulin-Smith:** +44 20 7532 1219, adrien.dumoulin-smith@whitecase.com  
**Jessica Chen:** 212-819-8503; jessica.chen@whitecase.com  
**A.J. Ericksen:** 713-496-9688, aj.ericksen@whitecase.com  
**Elodie Gal:** 212-819-8242, egal@whitecase.com  
**David Johansen:** 212-819-8509, djohansen@whitecase.com  
**Adam Johnson:** 212-819-2534, adam.johnson@whitecase.com  
**Drew Valentine:** 212-819-8370, drew.valentine@whitecase.com  
**Melinda Anderson:** 212-819-7002, melinda.anderson@whitecase.com  
**Melissa Curvino:** 212-819 -7065, melissa.curvino@whitecase.com

White & Case LLP  
1221 Avenue of the Americas,  
Floor 49 Reception  
New York, NY 10020

**T** +1 212 819 8200

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