



## New CD&Is Clarify the SEC COVID-19 Relief Order's Effect on Form 12b-25 Notification of Late Filings

APRIL 2, 2020

On March 31, 2020, the SEC released two new compliance and disclosure interpretations (CD&Is) clarifying how the SEC's COVID-19 order, issued March 4, 2020 (the COVID-19 Order), which granted conditional relief to companies affected by coronavirus, interfaces with the standard Form 12b-25 notice for late filings.

The CD&Is explain that if a registrant affected by coronavirus is unable to file a report covered by Form 12b-25 on a timely basis, without incurring an unreasonable effort or expense, the registrant should instead file a Form 8-K or Form 6-K to comply with the COVID-19 Order. The COVID-19 Order requires that registrants furnish certain statements by the later of March 16 or the original due date of the report in question. If a registrant only files a Form 12b-25, it will not have met the conditions of the COVID-19 Order to provide additional statements on a Form 8-K or Form 6-K and will not be granted the 45-day relief period.

The CD&Is also clarify that a registrant will not be able to use the relief granted by the COVID-19 Order if it only filed a Form 12b-25 and subsequently tries to rely on the order to extend the filing deadline. Unless a registrant had filed a Form 8-K or Form 6-K complying with the COVID-19 Order's requirements by March 16 or the original due date for the filing, it will not be able to rely on the COVID-19 Order. However, a registrant that relies on the COVID-19 Order will be considered to have a due date 45 days after the original filing deadline for that report, and it would be subsequently permitted to rely on Rule 12b-25 if it is unable to file by the extended due date.

For more details regarding the COVID-19 Order, see our prior blog post [here](#).

View all of our COVID-19 perspectives [here](#). Contact a member of our COVID-19 Legal Task Force [here](#).

2 Min Read

---

### Authors

[Michael J. Blankenship](#)

[J. Eric Johnson](#)

[John P. Niedzwiecki](#)

Ben D. Smolij

---

## Related Locations

Houston

## Related Topics

COVID-19

Securities and Exchange Commission (SEC)

CD&I

## Related Capabilities

Transactions

Capital Markets

Financial Services

## Related Regions

North America

## Related Professionals

---



Michael J. Blankenship



J. Eric Johnson



John P. Niedzwiecki



Ben D. Smolij

*This entry has been created for information and planning purposes. It is not intended to be, nor should it be substituted for, legal advice, which turns on specific facts.*