

What Late SEC Filers Need to Know in 2024

AUGUST 2024

Under the U.S. federal securities laws and regulations of the Securities and Exchange Commission, U.S. public companies and foreign private issuers are subject to substantial disclosure requirements in their periodic reports required to be filed with the SEC. These reports have strict filing deadlines and the consequences for missing a deadline could have a wide range of impacts on a company, including with respect to its continued listing on a stock exchange, its ability to conduct securities offerings, and its compliance with covenants under debt indentures or credit agreements, in addition to potential damage to its reputation in the market.

Companies may find themselves facing an actual or potential late SEC filing for a wide variety of reasons, including restatements of financial statements, delays with obtaining requisite disclosure or accounting information from subsidiaries (particularly newly acquired entities), insufficient internal resources to prepare and file the requisite reports, or other extraordinary and unanticipated events. Some of these reasons are arguably within the company's control, but many are not and may occur with little or no advance warning. Accordingly, the legal and finance departments of a public company should be prepared to address the potential consequences of missing an SEC filing deadline in a very short timeframe, and the following is a checklist of the important issues that should be considered before a late SEC filing situation arises.

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