

SEC Staff Provides Relief for Delayed Section 16(a) Reporting Due to EDGAR Access Delays

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On March 13, 2026, the staff of the Securities and Exchange Commission (SEC) updated its Holding Foreign Insiders Accountable Act Frequently Asked Questions (FAQs) to provide relief for directors and officers of both foreign private issuers and domestic companies encountering delays with obtaining EDGAR access codes due to the flood of applications received as the March 18, 2026 effective date approaches. As discussed in our [prior post](#) on the Final Rule and compliance considerations, the Holding Foreign Insiders Accountable Act (HFIAA) extends Section 16(a) reporting requirements to directors and officers of foreign private issuers (FPIs) effective March 18, 2026. The updated FAQs provide no-action guidance for both FPI and domestic issuer insiders who face EDGAR access delays.

SEC STAFF NO-ACTION POSITION FOR FPIS DUE TO EDGAR ACCESS DELAYS

The revised [FAQs](#) contain the SEC staff's no-action position addressing the practical reality that many FPI insiders may not receive EDGAR access in time to meet the March 18, 2026 filing deadline. The SEC staff acknowledged the "unusually large number of Form ID applications submitted as a result of the HFIA Act" and provided relief for those who have done what they can to file their Section 16(a) reports on Form 3, 4 or 5. Under the no-action position, the SEC staff will not recommend enforcement action against a director or officer of an FPI for late filing of a Section 16(a) report if all of the following conditions are met:

- 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.

This guidance provides meaningful relief for the many FPI directors and officers who may be caught in Form ID application backlog as the compliance deadline approaches.

SEC STAFF NO-ACTION POSITION EXTENDS TO DOMESTIC ISSUERS

Notably, the SEC staff expanded the no-action position to include domestic issuer insiders who are similarly affected by EDGAR processing delays. The SEC staff acknowledged that the influx of Form ID applications resulting from the

HFIAA has impacted overall processing times, creating delays that affect the broader Section 16 insider reporting community. For domestic issuer insiders, the no-action relief applies if:

- 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.

Note that domestic issuers relying on this no-action position must still identify the affected Section 16(a) report as a late report in their Regulation S-K Item 405 disclosure of delinquent Section 16(a) filings. However, the domestic issuer may include disclosure of its reliance on the SEC staff's no-action position as part of the Item 405 disclosure.

WHAT FPIS SHOULD DO NOW

With the March 18, 2026 compliance deadline now imminent, FPIs that are not exempt from Section 16(a) and domestic issuers relying on the no-action relief should take the following steps:

- **Confirm Form ID Status.** Verify that all Form ID applications have been submitted and check EDGAR access status for each covered director and officer. If access has not been received and the application was submitted before March 18, 2026 for FPI insiders or the applicable due date of the Section 16(a) report for domestic issuer insiders, the no-action position will provide relief through April 1, 2026.
- **Prepare Section 16(a) Reports.** All covered FPI directors and officers who have received or receive their EDGAR access codes on time should file their initial Form 3 by March 18, 2026 and all FPI and domestic issuer insiders relying on the no-action relief should have the filings ready to submit as soon as EDGAR access is obtained.
- **Monitor April 1 Deadline.** For any insiders relying on the no-action position due to EDGAR access delays, track the April 1, 2026 deadline carefully. Filings must be made promptly upon receiving EDGAR access, and no later than April 1, 2026 regardless of when access is obtained.
- **Update Disclosure.** Domestic issuers relying on the no-action position should prepare to identify the affected Section 16(a) report as a late report in their Regulation S-K Item 405 disclosure and note reliance on the SEC staff's no-action position.

Winston's Capital Markets and Securities Law Watch will continue to monitor SEC guidance, rulemaking, and enforcement developments under the HFIAA and will provide updates as they become available. For more information, or if you have questions about preparing for Section 16(a) compliance, please reach out to your regular Winston contacts.

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