



SEC Offers Additional Relief for FPI Section 16 Insiders Affected by Iran Conflict

MARCH 24, 2026

Although the March 18, 2026 deadline for directors and officers of foreign private issuers (FPIs) to file their initial Form 3 and other required Section 16(a) reports with the SEC under the Holding Foreign Insiders Accountable Act (HFIAA) has now passed, the SEC staff has provided additional no-action relief with respect to compliance with the filing requirements for insiders of FPIs that are headquartered or organized in Israel or any other jurisdiction in the region directly impacted by the ongoing military conflict with Iran. This relief is in addition to the earlier no-action relief extending the compliance deadline to April 1, 2026, for insiders of FPIs and domestic issuers who were facing processing delays in their applications for EDGAR access codes, as discussed in our blog post [“SEC Staff Provides Relief for Delayed Section 16\(a\) Reporting Due to EDGAR Access Delays.”](#)

On March 13, 2026, the SEC’s Division of Corporation Finance issued a no-action letter to Israel-based Tower Semiconductor Ltd., effectively extending the Section 16(a) reporting deadlines to April 20, 2026, for Tower Semiconductor and other FPIs headquartered or organized in jurisdictions directly affected by the military conflict in Iran. The SEC staff recognized that companies and their insiders in these regions have faced shelter-in-place orders, intermittent loss of power and telecommunications services, and restricted access to legal and compliance services, including notary services necessary to complete required filings.

To rely on this no-action relief, directors and officers of the affected FPI must be able to represent that their ability to comply with the March 18 Form 3 filing deadline was materially affected by the direct effects of the conflict with Iran. Tower Semiconductor’s representations included temporary wartime restrictions on nonessential workplace activities, ongoing shelter-in-place orders, and severe disruptions to communications and infrastructure that have impaired the company’s ability to collect and verify ownership information.

This relief is temporary, and it is unclear whether it will be extended beyond the April 20 deadline if the conflict continues.

The SEC has demonstrated a willingness to provide measured relief from the Section 16(a) reporting requirements for FPI insiders for circumstances genuinely beyond filers’ control. For FPIs and their insiders navigating these new obligations, the path forward requires prompt action, careful planning, and close attention to evolving guidance.

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.

2 Min Read

Authors

[Michael J. Blankenship](#)

[David A. Sakowitz](#)

[Sey-Hyo Lee](#)

[Ben D. Smolij](#)

[Pete Staviski](#)

[Matt Condon](#)

Related Topics

[Securities and Exchange Commission \(SEC\)](#)

[Foreign Private Issuers](#)

[EDGAR](#)

[Section 16\(a\)](#)

[Beneficial Ownership](#)

[Compliance](#)

[HFIAA](#)

Related Capabilities

[Capital Markets](#)

[Public Companies](#)

[Corporate Governance](#)

Related Professionals



[Michael J. Blankenship](#)



David A. Sakowitz



Sey-Hyo Lee



Ben D. Smolij



Pete Staviski



Matt Condon

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.