



additional sec relief is revealed

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MSK Client Alert

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practice areas

corporate & business
transactions

On March 26, 2020, the Securities and Exchange Commission (the "Commission") announced that it would be providing additional temporary regulatory relief to market participants in response to the effects of the Coronavirus Disease 2019 ("COVID-19"). This relief addresses: (1) temporary relief from the notarization requirement for Form ID for certain filers who cannot secure a notarization because of COVID-19; (2) extending the filing deadline for specified Regulation A and Regulation Crowdfunding reports and forms from certain companies unable to file timely reports and forms because of COVID-19; and (3) extending the filing deadline for submitting annual update filings ("Form MA-A") to Form MA for certain municipal advisors affected by COVID-19.

Temporary Relief from Form ID Notarization Requirement for Certain Applicants
In order to use the Commission's EDGAR system to make filings, an applicant must normally complete the Form ID application online by uploading as a PDF attachment to the Form ID filing a notarized document, manually signed by the applicant over the applicant's typed signature, that includes the information required to be included in the Form ID filing and confirms the authenticity of the Form ID filing. To address potential issues filers may have in securing the notarization required to gain access to make filings on the EDGAR system, the Commission has adopted a temporary final rule that provides relief from this notarization requirement from March 26, 2020 through July 1, 2020, subject to certain conditions. Among those conditions, an applicant must indicate on its manually signed Form ID that it could not provide the required notarization due to circumstances relating to COVID-19, and that the applicant submit a PDF copy of the notarized manually signed document within 90 days of obtaining an EDGAR account or else its filing codes will be inactivated by Commission staff. Commission staff may also inactivate a filer's codes if they have reason to believe that a filer who gained access to EDGAR under this temporary final rule has made illegitimate filings that are inconsistent with the protection of investors.



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