



sec approves changes to beneficial ownership reporting

Blake Baron & Gabriel Miranda

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On October 10, 2023, the U.S. Securities and Exchange Commission (SEC) approved amendments to shorten the deadlines for initial and amended beneficial reports filed on Schedules 13D and 13G under the Exchange Act of 1934, as amended, among other changes, which incorporates concerns and considerations raised by comments in response to the initial proposed amendments.^[1]

In an effort to update reporting requirements to provide more timely and complete information to the market, SEC Chairman Gary Gensler stated that “[t]oday’s adoption updates rules that first went into effect more than 50 years ago ... I am pleased to support this adoption because it updates Schedules 13D and 13G reporting requirements for modern markets, ensures investors receive material information in a timely way, and reduces information asymmetries.”^[2]

The approved amendments will become effective 90 days after the date of publication in the Federal Register. Compliance with the revised Schedule 13G filing deadlines will be required beginning on September 30, 2024. Compliance with the structured data requirement for Schedules 13D and 13G will be required on December 18, 2024. Compliance with the other rule amendments will be required upon their effectiveness.

The main aspects of the approved amendments are discussed further in detail below...

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attorneys

Blake Baron

Gabriel Miranda

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