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SEC Issues Further Exemptive Relief from Section 16(a) Reporting

May 2026



Exemptive relief covers FPIs incorporated in Australia, India and Singapore subject to "substantially similar" regulations in those jurisdictions

On May 20, 2026, the U.S. Securities and Exchange Commission (the "SEC") issued further exemptive relief that adds three more jurisdictions to the list of "qualifying jurisdictions" listed in its March 5, 2026 order exempting directors and officers of foreign private issuers ("FPIs") incorporated or organized in a "qualifying jurisdiction" and subject to a "qualifying regulation" from filing reports required by the Holding Foreign Insiders Accountable Act (the "HFIAA").

The three new qualifying jurisdictions are Australia, India and Singapore, and the qualifying regulations are regulations in each of those jurisdictions that have been deemed "substantially similar" to Section 16(a) of the U.S. Securities Exchange Act of 1934 ("Exchange Act").

As discussed in more detail in our client briefing, the HFIAA amended Section 16 to require, for the first time, every person who is a director or an officer of an FPI with a class of equity securities registered pursuant to Exchange Act Section 12 to file Section 16(a) reports, and the first forms were due by March 18, 2026.

The HFIAA expressly provides the SEC with the authority to conditionally or unconditionally exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions, from the requirements of Section 16(a) if it determines that the laws of a foreign jurisdiction apply "substantially similar" requirements to such person, security, or transaction.

The new exemptive relief is available to directors and officers of an FPI that is either:

- incorporated or organized in a qualifying jurisdiction and subject to a qualifying regulation of the same jurisdiction; or
- incorporated or organized in a qualifying jurisdiction but subject to a qualifying regulation of a different jurisdiction.

Consequently, the exemptive relief will likely not be available to an FPI that is only listed in the United States, as the qualifying regulations listed in the order usually only apply if the issuer's common equity is publicly listed in one of the qualifying jurisdictions.

The exemption granted by the order is also subject to the following conditions:

- Any director or officer seeking to rely on the exemption is required to report their transactions in the issuer's securities as set forth under the qualifying regulation to which they are subject; and
- Any report filed pursuant to a qualifying regulation is made available in English to the general public within no more than two business days of its public posting. If an English version of the report cannot be filed through an appropriate regulator's (or listing venue's) online database, the report could be made publicly available on the company website.

Further, any director or officer under SEC rules who is not a reporting person under the relevant qualifying regulation would still need to file Section 16(a) reports. For example, as noted in the May 2026 relief, Section 205G of the Corporations Act 2001 of Australia and Australian Securities Exchange Listing Rule 3.19 only requires directors to make reports, and Part 7 of Singapore's Securities and Futures Act 2001 only require directors and chief executive officers to make reports.

Qualifying jurisdictions and qualifying regulations

With the three new additions, the qualifying jurisdictions are:

- Australia;
- Canada;
- Chile;
- the EEA, which as of the date of the original order consists of the 27 member states of the European Union (Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden) as well as Iceland, Liechtenstein, and Norway;
- India;
- the Republic of Korea;
- Singapore;
- Switzerland; or
- the United Kingdom.

The qualifying regulations are:

- Section 205G of the Corporations Act 2001 of Australia and Australian Securities Exchange Listing Rule 3.19;
- Canada's National Instrument 55-104 – Insider Reporting Requirements and Exemptions (supported by National Instrument 55-102 – System for Electronic Disclosure by Insiders (SEDI) and companion policies);

- Articles 12, 17, and 20 of the Chilean Securities Market Law (Ley de Mercado de Valores, Ley No. 18,045) and General Rule (Norma de Carácter General) No. 269;
- Article 19 of the European Union Market Abuse Regulation (Regulation (EU) No. 596/2014, as amended by Regulation (EU) No. 2024/2809) (including, as applicable, implementing legislation and regulations adopted by the European Union's member states) and as incorporated into the domestic law of each EEA state;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Article 173 of the Republic of Korea Financial Investment Services and Capital Markets Act and Article 200 of the Enforcement Decree of the Financial Investment Services and Capital Markets Act;
- Part 7 of Singapore's Securities and Futures Act 2001;
- Article 56 of the Listing Rules and implementing directives of SIX Swiss Exchange as approved by the Swiss Financial Market Supervisory Authority; and
- Article 19 of the United Kingdom Market Abuse Regulation (Regulation (EU) No. 596/2014), as it forms part of United Kingdom domestic law pursuant to the European Union (Withdrawal) Act 2018.

The SEC may continue to add more qualifying jurisdictions and qualifying regulations to the exemptive order.

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