

SEC Exempts FPIs from Certain Jurisdictions from Section 16(a) Reporting

March 6, 2026

On March 5, 2026, the U.S. Securities and Exchange Commission (the “SEC”) issued an [order](#) (the “Order”) exercising its authority to provide an exemption from reporting obligations under Section 16(a) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), for directors and officers of foreign private issuers with equity securities registered under the Exchange Act (“FPIs”). The exemption applies to FPIs that are incorporated or organized in certain jurisdictions and subject to insider reporting regimes that the SEC has determined are substantially similar to Section 16(a) requirements, as well as compliance with certain other conditions.

Background. The Holding Foreign Insiders Accountable Act (the “HFIA Act”), enacted on December 18, 2025, amended Section 16(a) to extend beneficial ownership reporting obligations to directors and officers of FPIs, beginning March 18, 2026.¹ On February 27, 2026, the SEC adopted final rules and form amendments implementing the HFIA Act.²

Section 16(a)(5) of the Exchange Act, added by the HFIA Act, permits the SEC, by rule, regulation or order, to exempt any person, security or transaction, or any class thereof, from the requirements of Section 16(a) where the laws of a foreign jurisdiction impose “substantially similar” requirements. In the Order, the SEC exercised this authority to exempt directors and officers of FPIs that are incorporated or organized in, and subject to the applicable insider reporting regime of, certain foreign jurisdictions whose regulatory frameworks the SEC has determined are substantially similar to Section 16(a).

Qualifying Jurisdictions and Qualifying Regulations. The exemptive relief is available (i) where an FPI is incorporated or organized in one of the “qualifying jurisdictions” and subject to the applicable “qualifying regulation” in that jurisdiction and (ii) where an FPI

¹ We discussed these amendments in detail in our Debevoise In Depth “[Section 16\(a\) Reporting Obligations to Be Extended to Directors and Officers of Foreign Private Issuers](#)” (December 18, 2025).

² See our Debevoise Update “[SEC Adopts Final Rules Extending Section 16\(a\) to Directors and Officers of FPIs](#)” (March 2, 2026).

is incorporated or organized in one “qualifying jurisdiction” and subject to the “qualifying regulation” of another “qualifying jurisdiction.”

Under the Order, the “qualifying jurisdictions” with respect to an FPI’s country of incorporation or organization are Canada, Chile, the European Economic Area, the Republic of Korea, Switzerland and the United Kingdom.

The “qualifying regulations” under the Order are Canada’s National Instrument 55-104, Article 19 of the European Union Market Abuse Regulation, Article 19 of the United Kingdom Market Abuse Regulation and corresponding insider reporting regimes in Chile, the Republic of Korea and Switzerland. The SEC concluded that these regimes are substantially similar to Section 16(a) because they require directors and officers (or analogous persons performing policy-making functions) to disclose publicly their beneficial ownership of equity and derivative securities of the FPI and changes to such beneficial ownership.

See Appendix below for further information regarding the “qualifying jurisdictions” and “qualifying regulations.”

Conditions to Exemptive Relief. The exemption is also subject to the following conditions:

- any director or officer, as defined in Section 3(a)(7) of the Exchange Act and Rule 16a-1(f) under the Exchange Act, of an FPI seeking to rely on the exemption must report transactions in the issuer’s securities under the applicable “qualifying regulation”; and
- any report filed under the “qualifying regulation” must be made available in English to the general public within two business days of its public posting. If an English version of the report cannot be filed through the applicable regulator’s or listing venue’s online database, the report may instead be made publicly available on the issuer’s website.

The SEC stated that the first condition is intended to ensure that any director or officer who is not subject to the applicable foreign reporting regime will be required to file Section 16(a) reports. As a result, certain officers of FPIs, such as chief accounting officers, that are not subject to reporting obligations under a qualifying regulation may be required to make filings under Section 16(a), notwithstanding that other officers and directors of the same issuer are exempt.

With respect to the second condition, FPIs may need to implement additional and accelerated processes relating to the availability of reports filed under the applicable qualifying regulation.

For FPIs that do not fall within the Order, and for any directors or officers of otherwise exempt FPIs that do not satisfy the additional conditions of the exemption, the initial Form 3 filings are due by March 18, 2026, and Form 4 filings are generally due within two business days of a reportable transaction thereafter.

The Order notes that the SEC could revisit any of the exempted qualifying regulations in the event of material changes to such regimes to the extent they are no longer substantially similar to Section 16(a). The SEC also noted that it may extend exemptive relief to the directors and officers of FPIs incorporated or organized in other jurisdictions in the future.

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On February 12, 2026, Debevoise & Plimpton LLP hosted a webinar on the topic of “*Foreign Private Issuers and Section 16(a): What Issuers and Insiders Need to Know.*” A link to the recording is at: <https://event.on24.com/wcc/r/5228757/F627FDCC7EDC732A758014E1C52D360B>.

Given the upcoming compliance deadline for directors and officers of FPIs from jurisdictions not exempt under the Order, please do not hesitate to reach out to us with questions or for assistance in preparing initial Form 3 filings and establishing an effective Section 16(a) compliance process.



Peter J. Loughran
Partner, New York
Tel: +1 212 909 6375
pjloughran@debevoise.com



Benjamin R. Pedersen
Partner, New York
Tel: +1 212 909 6121
brpedersen@debevoise.com



Nicholas P. Pellicani
Partner, London
Tel: +44 20 7786 9140
nppellicani@debevoise.com



Paul M. Rodel
Partner, New York
Tel: +1 212 909 6478
pmrodel@debevoise.com



Vera Losonci
Counsel, London
Tel: +44 20 7786 9055
vlosonci@debevoise.com



Alexander Bracco
Associate, New York
Tel: +1 212 909 6096
acbracco@debevoise.com



Zhenya Lebedev
Associate, London
Tel: +44 20 7786 3021
ealebedev@debevoise.com



Paul D. Lowry
Associate, New York
Tel: +1 212 909 6198
pdlowry@debevoise.com



Maayan G. Stein
Associate, New York
Tel: +1 212 909 6511
mstein2@debevoise.com



Samantha Hui
Law Clerk, New York
Tel: +1 212 909 6348
sehui@debevoise.com

Appendix: Qualifying Jurisdictions and Qualifying Regulations

Qualifying Jurisdiction	Qualifying Regulation
Canada	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)
Chile	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
European Economic Area ³	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 European Economic Area state
Republic of Korea	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
Switzerland	Article 56 of the Listing Rules and implementing directives of SIX Swiss Exchange as approved by the Swiss Financial Market Supervisory Authority
United Kingdom	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

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³ The European Economic Area currently 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.