

# SEC FAQs on Section 16(a) Reporting by Directors and Officers of FPIs

March 16, 2026

On March 9 and 12, 2026, the staff of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the “SEC”) published [frequently asked questions](#) (“FAQs”) regarding implementation of the Holding Foreign Insiders Accountable Act (the “HFIA Act”).

**Background.** The HFIA Act, signed into law on December 18, 2025, becomes effective on March 18, 2026 and will, for the first time, subject directors and officers of foreign private issuers (“FPIs”) with a class of equity securities registered under Section 12 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), to reporting obligations pursuant to Section 16(a) of the Exchange Act.<sup>1</sup>

On February 27, 2026, the SEC adopted final rules and form amendments implementing the HFIA Act.<sup>2</sup> On March 5, 2026, the SEC issued an [order](#) exercising its authority to provide an exemption from reporting obligations under Section 16(a). Such 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, provided that certain other conditions are satisfied.<sup>3</sup>

**FAQs.** Key takeaways from the FAQs include:

- Forms 3, 4 and 5 must generally be filed electronically on EDGAR, subject only to the limited hardship exception under Rule 202 of Regulation S-T, and filings must be submitted and accepted by EDGAR no later than 10:00 p.m. Eastern Time to be timely.

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<sup>1</sup> 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).

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

<sup>3</sup> See our Debevoise Update “[SEC Exempts FPIs from Certain Jurisdictions from Section 16\(a\) Reporting](#)” (March 6, 2026).

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- For persons who were serving as directors or officers of an FPI as of December 18, 2025, the initial Form 3 is due on March 18, 2026, unless the person is no longer serving in that capacity on March 18, 2026, in which case no Form 3 is required.
  - For persons who became directors or officers of an FPI after December 18, 2025, but before March 18, 2026, the Form 3 deadline is the later of (i) March 18, 2026 and (ii) the date that is 10 days after the person became a director or officer.
  - Where an FPI first registers a class of equity securities under Section 12 of the Exchange Act after December 18, 2025, but before March 18, 2026, the Form 3 would be due:
    - on March 18, 2026, if the person was a director or officer as of the effective date of the FPI's registration statement under the Exchange Act; or
    - the later of (i) March 18, 2026 and (ii) the date that is 10 days after the person became a director or officer, if the person became a director or officer after the date of the registration statement's effectiveness.
  - Where an FPI had a class of equity securities registered under Section 12 of the Exchange Act before March 18, 2026, Rule 16a-2(a) under the Exchange Act does not require its directors and officers to report transactions effected before March 18, 2026 on their first required Form 4. By contrast, if an FPI registers a class of equity securities under Section 12 on or after March 18, 2026, Rule 16a-2(a) may require its insiders to report on the first required Form 4 transactions effected before March 18, 2026.
  - The SEC staff will not recommend enforcement action against a director or officer of an FPI for an untimely Section 16(a) filing caused by the lack of EDGAR access, provided that the person (i) submitted a completed Form ID application and required documents before March 18, 2026, (ii) did not receive EDGAR access by that date and (iii) files the required report promptly after obtaining access, but no later than April 1, 2026. Such no-action position applies also to directors, officers and beneficial owners of domestic issuers subject to the same conditions. For domestic issuers, however, the affected filing must still be identified as late in Item 405 of Regulation S-K disclosure, although the issuer may note its reliance on the no-action position.

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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 from Section 16 reporting requirements, 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.



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