

The logo for Seward & Kissel LLP, featuring the firm name in a red, serif font.

Highlights for 2026 Annual Report and Shareholder Meeting Season and Related Recent SEC Developments

January 7, 2026

This memorandum summarizes key US Securities and Exchange Commission (“SEC”) and stock exchange regulatory filing deadlines, new disclosure requirements and general tips and guidance both for US domestic issuers and for foreign private issuers (“FPIs”) in anticipation of the upcoming 2026 annual reporting and shareholder meeting season.

2026 Filing Deadlines

Please see the following tables for important 2026 deadlines. Dates in the tables below are for companies which use the calendar year end (December 31) as their fiscal year end.

US Domestic Issuer Annual Report (Form 10-K)		
Filer Category	Deadlines	Due Date
Large Accelerated Filer ¹	60 days after end of fiscal year	March 2, 2026 ²
Accelerated Filer ³	75 days after end of fiscal year	March 16, 2026
Non-Accelerated Filer ⁴	90 days after end of fiscal year	March 31, 2026
Extension	15 additional calendar days by filing a Form 12b-25 no later than one business day after the applicable Form 10-K deadline	

Foreign Private Issuer Annual Report (Form 20-F) and Canadian MJDS Issuer Annual Report (Form 40-F)		
Filer Category	Deadlines	Due Date
Foreign Private Issuer	Four months after end of fiscal year	April 30, 2026
Canadian FPIs using the multi-jurisdictional disclosure system (“MJDS”)	Same day that Canadian annual report is filed in Canada	

¹ Generally, an issuer having a public float of US\$700 million or more as of the last business day of its most recently completed second fiscal quarter.

² Carried over to Monday, March 2, 2026, because March 1, 2026 is a Sunday.

³ Generally, an issuer having a public float of US\$75 million or more, but less than US\$700 million, as of the last business day of its most recently completed second fiscal quarter.

⁴ Any other issuer.

US Domestic Issuer Proxy Statement		
Filer Category	Deadlines	Due Date
If proxy statement information is incorporated by reference into Part III of the Form 10-K	120 days after end of fiscal year to either file Proxy Statement or amend Form 10-K to incorporate the information	April 30, 2026

Foreign Private Issuer Proxy Statement
FPIs are exempt from SEC, Nasdaq Stock Market LLC (“Nasdaq”) and New York Stock Exchange (“NYSE”) rules governing the solicitation of proxies. However, both Nasdaq and the NYSE require FPIs to hold an annual shareholders meeting, unless home country rules differ from such rules, in which case FPIs may follow such rules. Both Nasdaq and the NYSE permit FPIs to follow their home country rules regarding proxy solicitation as long as the FPI discloses that it is doing so, either on its website or in its Form 20-F.

For further reference, please also see our 2026 compliance calendar located at the end of this publication. The 2026 calendar contains key SEC and stock exchange filing dates, financial statement staleness dates, and SEC and market holidays.

SEC Updates and Disclosure Priorities for 2026

Please find below a review of key SEC developments from 2025 relevant to preparing your annual reports and proxy statements and a review of other likely SEC disclosure priorities for 2026. This overview does not address every SEC development from the past year or every SEC priority but instead highlights what we consider to be the most significant developments and priorities.

1. Foreign Private Issuer Insider Reporting

On December 18, 2025, President Trump signed into law the National Defense Authorization Act for Fiscal Year 2026, which contained a provision eliminating certain reporting exemptions for SEC-registered companies qualifying as FPIs. Section 8103 of the bill, the “Holding Foreign Insiders Accountable Act” (the “Act”), amends Section 16(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and in so doing imposes Section 16(a) insider trading reporting requirements on directors and officers⁵ of FPIs. The amendment takes effect on March 18, 2026.

Officers and directors of FPIs with equity securities registered with the SEC have historically been exempt from Section 16 beneficial ownership disclosure requirements and related rules pursuant to Exchange Act Rule 3a12-3(b), differentiating them from officers and directors of domestic entities. The Act reverses parts of Rule 3a12-3(b) and mandates that insiders of FPI whose securities are listed on US exchanges

⁵ Directors are defined in Section 3(a)(7) of the Exchange Act as “any director of a corporation or any person performing similar functions with respect to any organization, whether incorporated or unincorporated,” and officers are defined in Rule 16a-1 under the Exchange Act to include primarily “an issuer’s president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice-president of the issuer in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the issuer.”

and registered under Exchange Act Section 12(b) or are registered pursuant to Exchange Act Section 12(g) comply with the same insider trading disclosure requirements as the officers and directors of domestic issuers. Consequently, as of March 18, 2026, they will need to file with the SEC:

- Initial Ownership Reports (Form 3) within ten days of becoming an insider (or by March 18, 2026, for current officers and directors of existing FPIs);
- Transaction Reports (Form 4) within two business days of any purchase, sale, gift, or acquisition of the FPI's listed equity; and
- Annual Reports (Form 5) within 45 days of the FPI's fiscal year-end for any missed or deferred transactions.

There is a potential exemption from these new obligations found in Section 8103(b)(1)(D) of the Act which grants the SEC authority to exempt from these reporting obligations officers and directors of companies in jurisdictions which already impose "substantially similar obligations." The exact nature of this exemption will depend on the SEC's rule making process, however, so at this time its scope is unclear.

Fortunately, the bill does not subject FPI insiders to the short-swing profit disgorgement provision of Section 16(b) of the Exchange Act or the short sale restrictions of Section 16(c) of the Exchange Act. In addition, unlike in the case of domestic companies, the Act does not subject 10% shareholders of FPIs (who are not also officers or directors) to these Section 16 obligations.

Note that these SEC filings will be required to be made via the electronic EDGAR filing system, and consequently affected parties will need to obtain the necessary EDGAR filing credentials in advance of the March filing deadline.

For more information, please see our previous Client Alert [here](#).

2. Impacts of Artificial Intelligence

On December 4, 2025, the SEC held a meeting of the SEC Investor Advisory Committee, at which it was recommended the SEC require companies to adopt a definition of artificial intelligence ("AI"). Additionally, it was encouraged that companies disclose board AI oversight mechanisms and report on company AI deployment and its effects.

Companies' use of AI is an ongoing SEC disclosure priority. In a June 2024 [statement](#), the Director the SEC's Division of Corporation Finance (the "Division of Corporation Finance") indicated that many companies are using AI in their annual reports. The SEC will be looking to see if companies unambiguously define AI and how they use it to improve their operations, financial condition and future prospects. Companies are encouraged to avoid boilerplate disclosures, instead specifying in their disclosures the material risks and impact AI has on the business and its financial condition pursuant to the company's current or proposed use of AI.

3. Crypto Assets

The change of the US presidential administration in 2025 saw a corresponding notable change in the SEC approach to the regulation of crypto assets from one that was often skeptical and focused on enforcement to one that is so far more permissive and accommodating. Among other measures, in January 2025, the SEC established a Crypto Task Force to develop a comprehensive regulatory framework for crypto assets. The task force is assessing the classification of crypto assets, tailoring regulation for trading platforms, and addressing custody considerations and tokenizing assets.

In April 2025, the Division of Corporation Finance issued [guidance](#) on disclosure for crypto asset offerings. While not specifically addressing disclosure in annual reports, the guidance is still a valuable resource for Form 10-K or Form 20-F disclosure for any registrant with material crypto assets or material activities involving crypto. In addition, throughout 2025 the SEC published targeted statements on its views on the treatment under the securities laws of [meme coins](#), [stablecoins](#), [protocol staking](#), [liquid staking](#), [crypto asset exchange-traded](#) products and [proof-of-work mining](#). Any registrant involved in these activities or assets should refer to these statements for guidance when preparing their annual reports.

Most recently, in November 2025, SEC Chairman Atkins [announced](#) that the SEC would revisit “Project Crypto,” an initiative to promote blockchain innovation in US Financial markets. Chairman Atkins laid out the SEC’s intention to bring greater legal clarity to crypto assets through token taxonomy, re-examination of the “Howey test” as it pertains to the characterization of digital assets as “securities” and a “Regulation Crypto” proposal to tailor disclosures, exemptions and safe harbors to digital asset distributions. There is every reason to believe that the crypto market will continue to be an area of focus for the SEC and the Division of Corporation Finance during 2026.

4. No Action Requests Under 14a-8

In November 2025, the Division of Corporation Finance announced that for “resource and timing considerations,” it will not respond to no-action requests to exclude shareholder proxy proposals under [Rule 14a-8](#),⁶ for the 2025-2026 proxy season. Under this new policy, for the first time, companies therefore will be able to exclude shareholder proxy requests from their proxy statements without the perceived need first to obtain SEC approval in the form of a no-action letter. No-action requests under Rule 14a-8(i)(1), i.e., requests to exclude a shareholder proposal from its proxy statement on the grounds it is not a proper subject for action by shareholders under state law, are not covered by the new policy, however. According to the statement, due to recent developments surrounding precatory proposals in both state law and Rule 14a-8(i)(1), the Division of Corporation Finance has determined there is insufficient guidance upon which companies and proponents can rely, resulting in the carve-out to this policy.

Under the Division of Corporation Finance’s new policy, companies that intend to exclude shareholder proposals from their proxy materials pursuant to Rule 14a-8(j) must still notify the SEC and proponents no later than 80 calendar days before filing a definitive proxy statement. This is for informational purposes, but not for the staff’s review, as no staff response is required.

If a company wishes to receive a response to a proposal pursuant to a basis other than Rule 14a-8(i)(1), the company or its counsel must include an unqualified representation that the company has a reasonable basis to exclude the proposal based on the provisions of Rule 14a-8, prior guidance, or judicial decisions. In these cases, the Division of Corporation Finance will respond with a letter that based on the representation, the Division of Corporation Finance will not object if the company omits the proposal from its proxy materials, neither evaluating nor expressing a view on the company’s stated basis for excluding the proposal.

For more information, see the SEC statement [here](#).

⁶ As a reminder, companies that qualify as FPIs are exempt from the SEC proxy rules, including Rule 14a-8, and most other SEC rules pertaining to shareholder voting described here.

5. **Exclusion of Precatory Shareholder Proposals**

In October 2025, SEC Chairman Paul Atkins indicated the SEC's willingness to back companies in efforts to exclude precatory shareholder proposals from shareholder consideration. Precatory proposals are shareholder resolution submissions for public companies to include in proxy materials before an upcoming shareholder meeting at which the proposals are up for a vote. Generally, precatory proposals can only be excluded from proxy statements under specific exemptions, and these proposals allow shareholders to voice their views on issues to the company.

Precatory proposals could be eliminated from shareholder meetings if Delaware companies obtain counsel opinions that the proposals are not a "proper subject" under Delaware law, or if the SEC certifies the question to the Delaware Supreme Court.

Based on the Chairman's position, it is becoming more likely that, should a company request to exclude precatory proposals from its proxy, the SEC will acquiesce through a no-action letter.

For more information, please see our previous Client Alert [here](#).

6. **Retail Investor Voting**

In October 2025, Exxon Mobil paved the way for a new method of retail shareholder voting with its proposed retail voting program. Exxon Mobil sought to secure authorization from its retail investors (constituting all beneficial or registered shareholders other than investment advisers registered under the Investment Advisers Act of 1940 having voting authority) to vote a shareholder's shares pursuant to the recommendation of the Exxon Mobil board of directors on an ongoing basis, unless and until the shareholder cancels the authorization or overrides the vote. This arrangement makes it easier to cast a vote for the company's recommendations, in turn strengthening the company's hold over retail investors.

The Division of Corporation Finance issued a no-action [letter](#) to Exxon Mobil, concluding it would not recommend an enforcement action if Exxon Mobil implemented the proposed retail voting program. Based on Exxon Mobil's ability to implement a retail voting program without adverse action from the SEC, more companies may wish to implement retail voting programs of this kind going forward.

For more information, please see our previous Client Alert [here](#).

7. **Arbitration Policy**

Effective September 2025, the SEC [announced](#) that if a company's governing documents contain a mandatory arbitration provision for investor claims arising under US federal securities laws, it will not affect its decision to accelerate the effectiveness of a registration statement. This practice deviates from the previous SEC position, under which it interpreted the "anti-waiver" provision of Section 14 of the Securities Act of 1933 (the "Securities Act") as prohibiting such mandatory issuer-investor arbitration provisions (and preventing such a company's registration statement from taking effect). The availability of mandatory arbitration clauses under federal securities laws could potentially decrease the prevalence of securities class action lawsuits, but the legality of such provisions will still be dictated by state law.

8. **US Government Shutdown**

The United States government was shut down from October 1, 2025, to November 12, 2025, following Congress' failure to pass appropriations legislation for the 2026 fiscal year. This government shutdown

was the longest in US history, and in the wake of the government reopening, companies should evaluate the impact of the shutdown on their business, such as access to capital markets, and should disclose any such lasting impact and related risks in their annual reports.

9. **Cybersecurity**

On February 20, 2025, the SEC announced its formation of the Cyber and Emerging Technologies Unit to combat cyber misconduct and protect retail investors in the technologies space. The SEC has indicated that cybersecurity will remain one of its disclosure priorities for [2026](#), requiring public companies to disclose their cybersecurity processes, threats, risks, and incidents in their annual and periodic reports.

In 2023, the SEC adopted rules to enhance and standardize disclosure of cybersecurity risks and incidents by public companies that are subject to the reporting requirements of the Exchange Act. Consequently, annual disclosure of a company's cybersecurity risk management, strategy, and governance is required in a registrant's annual Form 10-K or Form 20-F. For domestic companies, the cybersecurity disclosures are required by Item 1C of Form 10-K. For FPIs, the cybersecurity disclosures are required by Item 16K in Form 20-F. Both domestic and foreign issuers' cybersecurity annual report must be tagged in Inline XBRL. The SEC also mandates periodic reporting in Forms 8-K and 6-K requiring a company to disclose any "material cybersecurity incident."

For more information, please refer to our previous Client Alert [here](#).

10. **US Tariffs and Trade Policy**

Since the administration shift in January 2025, President Trump has imposed tariffs and trade restrictions on global imports which may impact disclosure in SEC reports, particularly for companies doing business internationally. Impacted disclosure topics may include the business description, operational and financial risk factors, management's discussion and analysis, and financial statements. Companies should consider their new disclosure carefully in light of their exposure to evolving tariff regimes.

11. **Sanctions**

The US Department of the Treasury's Office of Foreign Assets Control ("OFAC") continues to enforce sanctions against certain foreign jurisdictions and regimes, and individuals engaging in harmful activities, and, if anything, has been more active since the change of the US presidency in 2025. As OFAC continues to enforce sanctions and update its sanctions list, companies should ensure they have compliant sanctions policies, and, if a company is doing business with a sanctioned entity or individual, it should consider whether it must disclose such information.

12. **Expanded Accommodations for Nonpublic Review of Most Securities Act and Exchange Act Registration Statements**

On March 3, 2025, the SEC expanded the [accommodations](#) for the confidential submission and review of registration statements under the Securities Act and the Exchange Act. The SEC expanded its accommodation for nonpublic review to encompass nearly all types of registration statements with the following changes:

- expanding the nonpublic review process to include Exchange Act Section 12(g) registration statements on Forms 10, 20-F or 40-F;

- permitting an issuer to submit draft registration statements regardless of how much time has passed since it became subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act;
- allowing nonpublic review for a de-SPAC transaction in which the SPAC is the surviving entity so long as the target is eligible to submit a draft registration statement; and
- permitting an issuer to omit the identity of its underwriter(s) from its initial draft registration statement, so long as it includes the underwriter(s) in subsequent submissions and public filings.

For more information, please see our previous Client Alert [here](#).

13. **EDGAR Next**

In September 2024, the SEC adopted changes to EDGAR Next, and the SEC's Beta version of EDGAR Next became available to help prepare companies for the changes.

On March 24, 2025, enrollment began for EDGAR Next. The compliance deadline for EDGAR Next was September 15, 2025. After September 15, 2025, existing filers could not make filings until they enrolled in EDGAR Next. The enrollment period for EDGAR Next ended on December 19, 2025, after which submission of an amended Form ID is required to request access to existing accounts.

On April 18, 2025, the SEC adopted amendments to the EDGAR Filer Manual to support compliance with Inline XBRL tagging requirement. On June 16, 2025, the SEC adopted the Updated EDGAR Filer Manual.

Please find the SEC's latest information on EDGAR Next [here](#).

14. **Inline XBRL**

As of July 31, 2025, all EDGAR filers are required to use Inline XBRL in their filing fee information and filing fee exhibits. Large Accelerated Filers were previously required to submit their fee data in Inline XBRL as of July 31, 2024. Inline XBRL enables documents to be both machine-readable and human-readable, making it easier to review a filing's data in context.

Annual reports on Form 10-K, Form 20-F and Form 40-F must include a cover page and financial statement information in Inline XBRL. Companies should ensure they are tagging with Inline XBRL when required in their 2026 filings. Notably, companies should make sure their insider trading policies (Items 9B and 10 on Form 10-K and Item 16J on Form 20-F) and cybersecurity policies (Item 1C on Form 10-K and Item 16K on Form 20-F) are filed in Inline XBRL in addition to the other items that require Inline XBRL.

Please find the SEC's November 2025 XBRL guide [here](#).

15. **Definition of Foreign Private Issuer**

In June 2025, the SEC published a [Concept Release](#) on Foreign Private Issuer Eligibility seeking public comment on the eligibility criteria for companies to qualify as an FPI. Numerous SEC accommodations for SEC-registered and reporting companies, or companies seeking SEC registration, are based on the company's status as an FPI. The current FPI definition requires more than the company simply being organized and located outside the United States, but rather requires an entity to be a non-governmental issuer incorporated outside the United States where non-residents hold the majority of its voting shares, or alternatively one that manages and conducts its business outside the United States, has the majority of its officers and directors outside the United States and has most of its assets outside the United States. The FPI definition is provided in Rule 405 of the Securities Act and Rule 3b-4 of the Exchange Act.

The main accommodations that the SEC currently makes available to companies qualifying as an FPI include:

- filing Securities Act or Exchange Act registration statements on specially tailored forms with less stringent disclosure requirements;
- simplified annual reporting;
- deadline for filing annual reports up to four months after the fiscal year-end, as opposed to as soon as 60 days; and
- exemption from the obligation to file quarterly reports, proxy statements and Form 8-K periodic reports with the SEC.

In the Release, SEC Chairman Atkins highlighted that it had been several decades since the SEC last examined the characteristics of the FPI community and noted an interest to strike a balance to facilitate an FPI's ability to reach US investors while ensuring domestic companies are not at a disadvantage with regulatory requirements.

The SEC requested public comments on the following possible changes to the FPI definition:

- lowering the US ownership threshold from the current level of 50%;
- implementing a foreign trading volume test;
- requiring FPIs to be listed on a major foreign exchange;
- requiring FPIs to be (1) incorporated or headquartered in an SEC-approved jurisdiction and (2) be subject to such jurisdiction's regulations and oversight without modification or exemption;
- developing a system of mutual recognition for issuers from selected foreign jurisdictions; or
- requiring FPIs to certify that they are either incorporated or headquartered in, and subject to the oversight of the signatory authority of, a jurisdiction in which the foreign securities authority is a signatory to MOUs with IOSCO.

For more information, please see our previous Client Alert [here](#).

Reminders from Prior Annual Reporting Seasons

Please find below a review of selected SEC disclosure priorities from prior years which we believe are still likely to interest the SEC during 2026 and are still important to consider this year.

1. Russia-Ukraine Conflict

In 2022, the SEC first released [guidance](#) on disclosure of the direct or indirect impact of the Russia-Ukraine conflict. As this conflict continues, companies are advised to continue to consider this guidance and consequently to disclose:

(1) direct or indirect exposure to Russia, Belarus, or Ukraine through their operations, employee base, investments in Russia, Belarus, or Ukraine, securities traded in Russia, sanctions against Russian or Belarusian individuals or entities, or legal or regulatory uncertainty associated with operating in or exiting Russia or Belarus, (2) direct or indirect reliance on goods or services sourced in Russia or Ukraine or, in some cases, in countries

supportive of Russia, (3) actual or potential disruptions in the company's supply chain, or (4) business relationships, connections to, or assets in, Russia, Belarus or Ukraine.

The SEC specifically pointed out the heightened cybersecurity risks, supply chain issues and market volatility for trading prices of commodities that companies face as a result of the Russia-Ukraine conflict as areas likely to necessitate disclosure. Companies should continue to disclose such information on their 2025 annual reports if they or their customers or counterparties have been impacted directly or indirectly by this conflict.

2. Middle East Conflict

The SEC has not issued specific guidance for how companies should disclose any impacts of the recent conflicts in the Middle East. However, some companies have been reporting the operational risks that they are facing there.

Companies active in the Middle East still should consider following the guidance the SEC has provided for the Russia-Ukraine Conflict and disclose direct or indirect material impact that the company faces as a result of the Middle East conflicts. As with last fiscal year's annual reporting season, companies should continue to evaluate how the conflict has impacted their financial statements, earnings, and operations and adjust the disclosure in its annual reports regarding the conflict's impact as necessary. As with the Russia-Ukraine conflict, companies also should consider any material impact on their customers and counterparties.

3. China-Based Companies

The SEC continues to focus on monitoring disclosure of "China-Based Companies," defined as companies "based in or with a majority of their operations in the People's Republic of China." In a [June 2024 statement](#), the Director of the Division of Corporation Finance explained that companies continue to face material risks from the People's Republic of China ("PRC") government intervening in or exercising control over their operations in the PRC. As a result, the SEC is likely to continue its focus on China-Based Companies and companies' disclosures relating to material risks due to PRC intervention and assets and/or business operations in the PRC more broadly.

4. Inflation and Interest Rates

In a June 2024 [statement](#), the Director of the SEC's Division of Corporation Finance cautioned registrants to avoid using boilerplate disclosure when discussing inflation. Instead, companies are encouraged to discuss particularized risks and the specific impacts a company has faced as a result of inflation. Companies also should disclose risks they are facing due to high interest rates.

5. Climate-Related Disclosure

The SEC adopted comprehensive climate-related risks and greenhouse gas emissions disclosure [rules](#) in March 2024 "to enhance and standardize climate-related disclosures." If implemented, these rules would require registrants (including FPIs) to disclose climate-related information in their annual reports and in the notes to their annual audited financial statements. Large Accelerated Filers and Accelerated Filers would be subjected to an additional requirement to disclose greenhouse gas emissions data for their most recent fiscal year and prior fiscal years. These climate-related disclosures would subject registrants to liability for misrepresentations or omissions. Almost immediately, however, the rules became the subject

of extensive litigation. The SEC initially stated its intention to defend these rules, however, shortly after the change in US presidential administrations in March 2025, the SEC voted to end its defense of the rules and effectively abandoned their defense. The rules have not yet taken effect, and it appears extremely unlikely that they ever will.

For a more in-depth overview of these rules, please see our previous Client Alert found [here](#).

We remind companies, however, that, notwithstanding the doubt about implementation of these climate change rules, disclosure related to the impact of climate change generally still should take into account existing SEC guidance still in effect, including both a [2010 interpretive release](#) and a 2021 [sample comment letter](#) on disclosure of the impact and risk of climate change (including concepts of materiality). This guidance continues to apply, and the SEC continues to monitor such disclosure. Moreover, companies doing business in California and in the EU should take into account rules in effect in those jurisdictions that also indirectly could impact their SEC disclosure.

6. Section 13(d) Beneficial Ownership Reporting

In 2023, the SEC issued its final rules modernizing beneficial ownership reporting under Sections 13(d) and 13(g) of the Exchange Act, and they are now in effect. The rule changes accelerated the filing deadlines for initial and amended reports on Schedules 13D and 13G, clarified Schedule 13D's disclosure requirements for derivative securities, expanded the timeframe within a given business day to file Schedules 13D and 13G, and required that Schedule 13D and 13G disclosures must be filed using a new 13D/G-specific XML structured, machine-readable data language.

For more information, please see our previous Client Alert [here](#).

7. Issuer Repurchases of Equity Securities

In 2023, a federal appeals court vacated the SEC's Share Repurchase Disclosure Modernization Rule. The rule required companies to disclose quantitative and narrative information related to an issuer's repurchase of the company's shares.

Although the requirements under the Share Repurchase Disclosure Modernization Rule will not take effect as a result of the court's order, issuers will still need to disclose their purchases of equity securities pursuant to the previous rules. Domestic issuers must make these disclosures in Item 5 of Form 10-K pursuant to Item 703 of Regulation S-K (and they also have quarterly reporting requirements under Item 2(c) of Part II of Form 10-Q). FPIs must make their disclosures pursuant to Item 16E of Form 20-F.

For more information about the vacated rule, please see our previous Client Alert [here](#).

8. Executive Compensation Clawback Rule

December 1, 2023 marked the compliance deadline for issuers with securities listed on a national securities exchange to adopt clawback policies for erroneously awarded, incentive-based, executive compensation. These clawback policies must be filed as an exhibit to the annual report (either on Form 10-K for domestic issuers, Form 20-F for FPIs or Form 40-F for MJDS companies).

On the cover pages to the annual Form 10-K, Form 20-F or Form 40-F, companies must review and check the applicable clawback boxes. The clawback checkboxes ask:

- If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.
- Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

The above boxes need to be checked if they apply. If applicable, the company must disclose the clawback action in Inline XBRL in Item 11 (pursuant to Item 402(w) of Regulation S-K) of Form 10-K for domestic issuers, in Item 6F of Form 20-F for FPIs and pursuant to paragraph 19 of General Instruction B on Form 40-F.

Domestic companies must also disclose any clawback actions taken in their proxy statements pursuant to Item 8 of Schedule 14A requiring the information requested in Item 402 of Regulation S-K.

For more information, please refer to our clawback policy memorandum [here](#).

9. Insider Trading Policy Disclosure

In 2022, the SEC adopted [final rules](#) requiring companies to disclose their insider trading policies. The insider trading rules require companies to disclose whether they have adopted insider trading policies relating to “the purchase, sale, and other dispositions of the registrant’s securities by directors, senior management and employees” (or by the company for domestic issuers). If so, the rules require a description of these policies and procedures. If a company has not adopted such insider trading policies, it must explain why it has not done so. The principal executive and financial officers of the company also must certify to the accuracy of the disclosures.

The rules require domestic companies filing an annual report on Form 10-K to respond to Item 10 and FPIs filing an annual report on Form 20-F to respond to Item 16J, each requiring companies to disclose their insider trading policies and to file their insider trading policies for the last completed fiscal year as an exhibit to their annual report on Form 10-K or Form 20-F.

If the registrant’s insider trading policy is included in its code of ethics, filing the code of ethics as an exhibit satisfies the insider trading rules.

The below table summarizes whether Inline XBRL tagging is required for the insider trading disclosure in a company’s annual report.

Form	New Requirement	Rule	Inline XBRL Required?
10-K	Item 10 (Item 408(b) of Regulation S-K)	Disclose company's insider trading policies	Yes
10-K	Exhibit 19	File insider trading policy as an exhibit to Form 10-K	No
20-F	Item 16J	Disclose company's insider trading policies	Yes
20-F	Exhibit	File insider trading policy as an exhibit to Form 20-F	No

For a more information, please see our previous Client Alert [here](#).

10. Disclosure of Grants of Stock Options and Equity Awards Around Release of Material Nonpublic Information (“MNPI”)

In the SEC’s 2022 insider trading rule updates, it adopted new Item 402(x) of Regulation S-K. For a company’s annual report, Item 402(x) requires domestic registrants (but not FPIs) to disclose their “policies and practices related to the grant of certain equity awards close in time to the release of” MNPI. Disclosure is required for the policies and practices particularly for how the board makes determinations on the timing of options awarded around the time of the release of MNPI.

A registrant that awarded options to a named executive officer four business days before to one business day after the company filed a Form 10-Q, Form 10-K or Form 8-K disclosing MNPI must report additional information in a tabular format. In the disclosure table, the company must report the percentage change in the market price of the securities underlying the award from one trading day before to one trading day after the disclosure of MNPI.

Disclosure is required in Item 11 of Form 10-K for an annual report and in Item 8 of Schedule 14A for a proxy statement.

The Item 402(x) disclosure is required to be tagged in Inline XBRL.

During the 2025 reporting season, most companies considered Regulation S-K Item 402(x) for the first time. Companies should review their existing equity granting policies and consider revising their policies to avoid the Item 402(x)(2) disclosure-triggering window for the 2026 reporting season.

11. Electronic Filing of “Glossy” Annual Reports

In 2022, the SEC adopted amendments that require companies to file their glossy annual reports. Glossy annual reports are given to a company’s shareholders when the company solicits proxies for a shareholder meeting where directors will be elected pursuant to Regulation 14A of the Exchange Act. The name originates from the fact that these annual reports are typically printed on glossy paper. Many companies use their annual Form 10-K to comply with Regulation 14A, and “wrap” the report with a glossy cover page.

Pursuant to the SEC’s mandate, companies must remember to file their glossy annual reports with the SEC in PDF format using EDGAR Form ARS via its EDGAR system. The PDF must have the same graphics, styles of presentation and text size, placement, color and offset for disclosure, as does the annual report sent to shareholders.

Rule 14a-16(b) under the Exchange Act requires companies also to post a copy of their annual report to at least one website other than EDGAR.

The SEC requires that companies that qualify as FPIs submit any glossy annual reports electronically in PDF format via EDGAR on their Form 6-K.

12. Rule 144 Filings

In 2022, the SEC issued [amendments](#) requiring companies subject to Sections 13 or 15(d) of the Exchange Act to file Form 144 electronically.

To comply with the new rule, reporting persons are required to create an EDGAR account with unique filing codes in order to submit the XML-based fillable electronic Form 144 via EDGAR. Reporting persons seeking to obtain EDGAR codes in order to file a Form 144 electronically should note that it takes approximately one to two business days to receive such codes.

13. Board Diversity

In 2024, a federal appeals court vacated the SEC's approval of Nasdaq's board diversity rules. The diversity rules mandated that companies listed on the Nasdaq Global Market or Nasdaq Global Select Market disclose whether they had at least two diverse board members or explain why they did not. Nasdaq's board diversity rules also required disclosure of a company's diversity matrix.

The court [held](#) that, in approving Nasdaq's diversity rule, the SEC "failed to justify its determination that Nasdaq's Board Diversity Proposal is consistent with the requirements of the Exchange Act." Accordingly, companies now will not be required to disclose such information in their annual reports.

General Tips

Annual reporting season is also a good time to check on your status as a "well-known seasoned issuer" or "emerging growth company," as well as "accelerated filer" status, if applicable, and you should also consider addressing certain general corporate matters, such as nominations, new chairman, new committees/committee members, evaluating authorized share cap, amending or increasing total authorized shares under equity incentive plans, and confirming the expiration dates of existing shelf registration statements or shareholder rights plans.

Closing Thoughts

In the coming weeks, please be in touch with your Seward & Kissel attorney about next steps regarding the drafting and filing of 2025 annual reports and proxy statements, as well as other related general corporate matters. Now is a good time to start planning who will prepare the different portions of your annual report as well as beginning conversations with your auditor.

If you have any questions regarding the foregoing, please contact any of the partners listed below or your primary Seward & Kissel attorney.



Keith Billotti
billotti@sewkis.com
(212) 574-1274



Ted Horton
horton@sewkis.com
(212) 574-1265



Walter Van Dorn
vandorn@sewkis.com
(212) 574-1590

2026 Filing Calendar

Set forth on the following pages is a 2026 calendar showing key SEC and stock exchange filing dates, financial statement staleness dates, and SEC and market holidays. Please note that the highlighted dates are not exhaustive, and holiday and market closing dates may be subject to change in connection with 2026 real-time events.

Key 2026 SEC Filing Deadlines and Financial Statement Staleness Dates



JANUARY						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

FEBRUARY						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

MARCH						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

APRIL						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

MAY						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

JUNE						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

JULY						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

AUGUST						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

SEPTEMBER						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

OCTOBER						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

NOVEMBER						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

DECEMBER						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

KEY

Large Accelerated Filer Due Date	US Federal Holiday (SEC Closed)
Accelerated Filer Due Date	Proxy Statement Due
Non-Accelerated Filer Due Date	Financial Statement Staleness Date
Foreign Private Issuer Form 20-F Due Date	Comfort Letter Staleness Date
Market Holidays (NYSE & Nasdaq)	Market Early Close (1:00 pm EST)

Periodic Report Filing Deadlines		
2026 Due Date	Filer Category	Due Date Calculation
Form 10-K Annual Report for Year Ended December 31, 2025		
March 2*	Large Accelerated Filers	60 days after fiscal year-end
March 16	Accelerated Filers	75 days after fiscal year-end
March 31	Non-Accelerated Filers	90 days after fiscal year-end
April 30	Definitive proxy statement or information statement if Part III of Form 10-K incorporates information from proxy by reference	120 days after fiscal year-end
Form 20-F Annual Report for Year Ended December 31, 2025		
April 30	Foreign Private Issuers ⁷	4 months after fiscal year-end
Form 10-Q Quarterly Report for Quarter Ended March 31, 2026⁸		
May 11*	Large Accelerated and Accelerated Filers	40 days after fiscal quarter-end
May 15	Non-Accelerated Filers	45 days after fiscal quarter-end

⁷ FPIs are generally not required to file financial statements with the SEC on a quarterly basis. Normally, they only are required to file audited annual financial statements, which they must file annually as part of their annual reports on Form 20-F. An auditor registered with the US Public Company Accounting Oversight Board must audit the financial statements. If the company prepares them in accordance with IFRS as accepted by the IASB (rather than US GAAP) a US GAAP reconciliation is not needed. However, if the company prepares the financial statements under any other accounting standards, then it also must provide a US GAAP reconciliation. NASDAQ Listing Rule 5250(c) and NYSE Listing Rule 203.03 require all foreign private issuers to submit to the SEC, under cover of a Form 6-K, an interim balance sheet and income statement as of the end of their second fiscal quarter. This interim financial information may be unaudited, and, even if it is not produced under US GAAP or IFRS, it does not have to be reconciled to US GAAP. The company must submit the Form 6-K no later than six months following the end of its second quarter.

⁸ As a practical matter, in the context of a capital raise, a FPI's underwriter may find it challenging to market to potential US investors without publicly available quarterly financial information, even though, as noted above, the SEC does not mandate such information. Consequently, the underwriter may require the company to provide substantially the same financial information as required in a domestic issuer's quarterly report on Form 10-Q following the end of each quarter and/or in its offering document, as the case may be.

Form 10-Q Quarterly Report for Quarter Ended June 30, 2026		
August 10*	Large Accelerated and Accelerated Filers	40 days after fiscal quarter-end
August 14	Non-Accelerated Filers	45 days after fiscal quarter-end
Form 10-Q Quarterly Report for Quarter Ended September 30, 2026		
November 9	Large Accelerated and Accelerated Filers	40 days after fiscal quarter-end
November 16*	Non-Accelerated Filers	45 days after fiscal quarter-end

*Reflects filing date falling on a weekend or federal holiday, which extends the filing deadline to the next business day.

Hours of SEC EDGAR Operations: EDGAR filings may be made between 6 am and 10 pm US Eastern Time on weekdays (excluding federal holidays). Filings submitted after 5:30 pm receive the next business day's filing date (except Schedules 13D/G, Section 16 filings and Rule 462(b) registration statements, which receive the date of the actual filing if filed by 10:00 pm US Eastern Time).

Rule 12b-25: Filing a Form 12b-25 with the SEC within one business day after the filing deadline for a Form 10-Q or Form 10-K will provide an issuer with an automatic extension of the filing deadline of such report. An issuer is granted 15 additional calendar days to file a late Form 10-K and five additional calendar days to file a late Form 10-Q. Reports filed within such extension periods are deemed to have been timely filed.

Financial Statement Staleness Dates		
Staleness Date ⁹	Financial Statement	Due Date Calculation
February 11	2025 Q3 financial statements comfort staleness date	134 days after end of Q-3
February 17*	2025 Q3 financial statements for initial public offerings, “Delinquent Filers” and “Loss Corporations” ¹⁰	45 days after year-end
March 2*	2025 Q3 financial statements for Large Accelerated Filers ¹¹	60 days after year-end
March 16	2025 Q3 financial statements for Accelerated Filers 11	75 days after year-end
March 31	2025 Q3 financial statements for all other filers	90 days after year-end
May 11*	2025 year-end financial statements for Large Accelerated Filers and Accelerated Filers	129 days after year-end
May 14	2025 year-end financial statements for all other filers and 2024 year-end financial statements comfort staleness date	134 days after year-end
August 7	2026 Q1 financial statements for Large Accelerated Filers and Accelerated Filers	129 days after end of Q-1
August 12	2026 Q1 financial statements for all other filers and 2025 Q1 comfort staleness date	134 days after end of Q-1
November 6	2026 Q2 financial statements for Large Accelerated Filers and Accelerated Filers	129 days after end of Q-2
November 12*	2026 Q2 financial statements comfort staleness date	134 days after end of Q-2
November 12*	2026 Q2 financial statements for all other filers	134 days after end of Q-2

⁹ Last date financials may be used. See Reg S-X Rule 3-12.

¹⁰ A “Delinquent Filer” means a registrant that files annual, quarterly and other reports pursuant to Sections 13(d) and 13(g) of the Exchange Act, but all reports due to be filed have not been filed. A “Loss Corporation” means a corporation that does not expect to report positive income after taxes but before extraordinary items and the cumulative effect of a change in accounting principle for the most recently ended fiscal year and for at least one of the two prior fiscal years.

¹¹ Assumes that the filer is not a “Loss Corporation” or “Delinquent Filer.” A “Large Accelerated Filer” is an issuer that (i) has a public float of greater than US\$700 million; (ii) has been filing periodic reports for at least 12 calendar months; (iii) has filed at least one annual report previously; and (iv) is not a smaller reporting company. Generally, an “Accelerated Filer” is an issuer that meets the requirements above, except the market value criterion is US\$75 million or more, but less than US\$700 million. If an issuer no longer qualifies for its particular status (less than US\$560 million and more than US\$60 million for Large Accelerated Filers and less than US\$60 million for Accelerated Filers, calculated as of the last business day of the issuer’s most recently completed second fiscal quarter), it will nevertheless remain in its existing status until the end of that fiscal year. See Exchange Act Rule 12b-2.

Note for Foreign Private Issuers: Audited annual financial statements of a FPI turn stale 15 months after the fiscal year end covered by such financial statements (for certain offerings, the 15-month period may be extended to 18 months). Registration statements that become effective more than nine months after the end of the last fiscal year require unaudited interim financial statements covering at least the first six months of the fiscal year. If financial information for an annual or interim period more current than otherwise required is made available in any jurisdiction, such financial information must be included in the applicable registration statement.

Gap Periods: Where the applicable filing deadline follows the staleness date, the SEC generally accommodates companies that have timely filed their financial statements in the past 12 months by allowing such companies' registration statements to take effect during the gap period between the staleness date and the filing date. The SEC may ask the filer to confirm that the report will be timely filed after effectiveness and that there have been no material trends, events or transactions that arose after the date of the latest balance sheet included in the filing that would materially affect an investor's understanding of the registrant's financial condition and results of operations.

Other Filing Deadlines	
Type of Form	Due Date Calculation
Form 3 ⁺	Within 10 days of becoming an officer, director or beneficial owner of more than 10% of a class of equity registered under the Exchange Act. If the issuer is registering equity for the first time, then by the effective date of the applicable registration statement.
Form 4 ⁺	Within two business days following the transaction date.
Form 5 ⁺	45 days after fiscal year-end.
Schedule 13G	45 days after the quarter-end in which a qualified institutional or exempt investor crosses the 5% beneficial ownership threshold; or within five business days for passive investors. Amendments are due within 45 days after the end of the quarter in which there are any material changes in the information last reported. (Shorter deadlines apply to qualified institutional investors or passive investors whose ownership exceeds 10%.)
Schedule 13D	Five business days after acquiring more than 5% beneficial ownership, with amendments due within two business days of any material change.
Form 13F	45 days after calendar year-end and 45 days after the end of each of the first three calendar quarters (February 16*, May 15, August 14, November 16*).
Form 11-K	Within 90 days after the end of the fiscal year of the plan, provided that plans subject to ERISA shall file the plan financial statements within 180 days after the plan's fiscal year end.
Form SD	No later than June 1* for conflict minerals disclosure and no later than 270 days after fiscal year end for resource extraction payments disclosure (September 28*).
Form 40-F	The same date the issuer's annual report is due to be filed in Canada.
Form 8-K	Within four business days of the event that triggers disclosure, unless subject to exceptions specified in the form.

*Reflects filing date falling on a weekend or federal holiday, which extends the filing deadline to the next business day.

+Please note that as of March 18, 2026, officers and directors of FPIs also will be obligated to file these forms.