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SEC Disclosure Issues & Developments for FPIs and Preparing Your 20-F Filing

January 13, 2026

Thomas Kollar

Partner, Hong Kong

+852 2977 1700

Thomas.kollar@mayerbrown.com

Jennifer Zepralka

Partner, Washington DC

+1 202 263 3446

jzepralka@mayerbrown.com

Liz Walsh

Counsel, Washington DC

+1 202 263 3883

lwalsh@mayerbrown.com

Gilat Abraham Zaefen

Associate, New York

+1 212 506 2605

gabraham@mayerbrown.com

Agenda: New and Emerging Considerations in 2026 FPI Reporting



New Administration and SEC
Priorities



Beneficial Ownership
Reporting



Risk Factors



Artificial Intelligence
Disclosure



Cybersecurity



Climate Change Disclosure



China-Related Disclosure



Financial Reporting Issues



Reporting Reminders

New Administration and SEC Priorities

The SEC is Open for Business



The SEC, under Chairman Paul Atkins, has signaled a different approach to disclosure and different priorities than the previous administration



Commissioner Hester Peirce spoke about the need for materiality-based disclosure that relates directly a company's business, and disclosure for the purpose of informing investors, rather than providing information for other purposes



SEC's spring 2025 regulatory agenda matches this "deregulatory" approach, including the "Rationalization of Disclosure Practices" and "Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies"

2025 FPI Concept Release

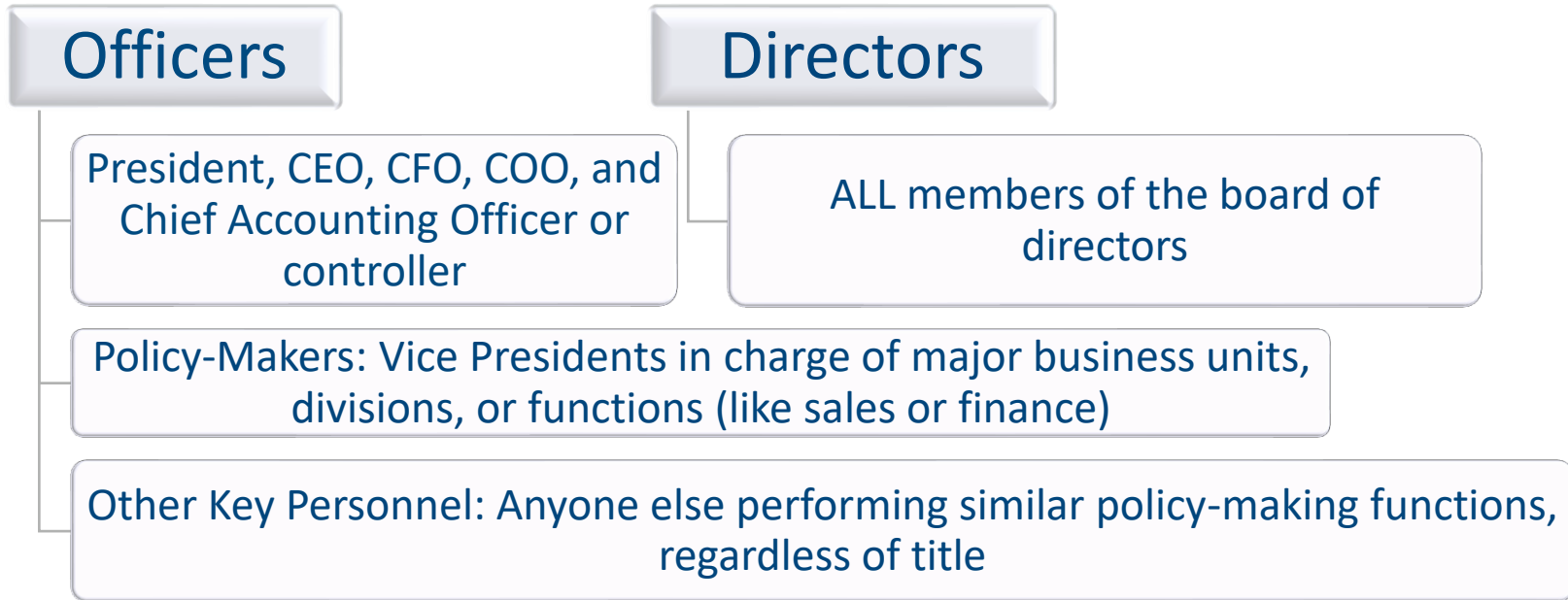
- In June, the SEC published a concept release seeking comment on the definition of “foreign private issuer”
- The concept release stems from concern that the current FPI definition allows certain foreign reporting companies, especially those that are not subject to meaningful and substantial home country regulatory systems, to avoid effective regulatory oversight, potentially harming U.S. investors and the competitive position of U.S domestic companies
- The release seeks comment on several potential new approaches to the FPI definition, including:
 1. Updating existing eligibility criteria by lowering the 50% threshold of U.S. holders in the shareholder test or revising the business contacts test
 2. Adding a new foreign trading volume requirement
 3. Requiring FPIs to be listed on a “major foreign exchange,” with listing criteria related to market size, corporate governance, reporting and disclosure, and enforcement
 4. Requiring FPIs to be incorporated or headquartered in a jurisdiction with robust regulatory oversight
 5. Developing a system of mutual recognition for companies from select foreign jurisdictions similar to MJDS
 6. Requiring FPIs to be incorporated or headquartered in a jurisdiction that has signed the International Organization of Securities Commissions Multilateral Memorandum of Understanding or Enhanced MMoU

Beneficial Ownership Reporting

Section 16 Reporting Obligations for FPIs

- Section 16(a) reporting applies to FPI directors & officers **starting March 18, 2026**
- What is Section 16(a) under the Exchange Act?
 - Section 16 requires directors and officers of FPIs to report transactions in the company's securities to the SEC
- What is the purpose of Section 16 reporting?
 - Promote transparency, prevent insider trading, and ensure fair markets/build investor confidence

Section 16 Reporting for FPIs: Who Must File?



Also includes those sharing the same household with reporting persons and those for whom reporting persons are considered to control transactions in the company's securities, for example, spouses and minor children

Section 16 Reporting for FPIs: What Must be Reported?

Ownership of equity securities

Restricted stock units and stock options, whether or not granted under an employee equity incentive plan

Purchases and sales on the open market or in private transactions

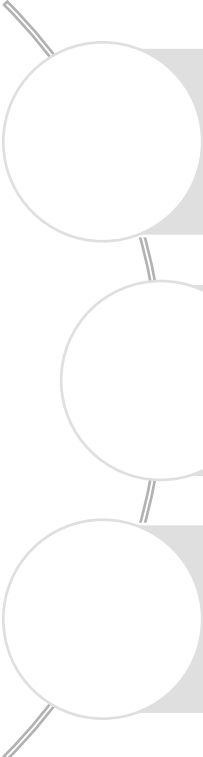
Indirect beneficial ownership of equity securities, such as securities owned by a trust or by a family member

Exercises and conversions of derivative securities

Gifts of securities

*The above is not a comprehensive list of reportable transactions

Section 16 Reporting for FPIs: What Must be Filed?



Form 3: initial statement of beneficial ownership filed by new directors or officers; filed within 10 calendar days of becoming a director or officer or, in connection with an IPO, on the day the Exchange Act registration statement is declared effective, which is generally the day of pricing

Form 4: filed by directors and officers when their holdings in the company's securities changes; filed within two business days after the transaction (e.g. a sale on Tuesday must be reported by 10:00 pm Eastern time on Thursday)

Form 5: filed to report any transactions not reported on Form 4; annual catch-all for any unreported or exempt transactions filed within 45 calendar days after the end of the fiscal year

Section 16: Controls and Procedures

- Will the company file for reporting persons (note that this is the case for many domestic U.S. companies, although reporting persons are still responsible for ensuring that the company has the information necessary to file)? Consider a system for timely information sharing
- Consider adopting a policy to assist directors and officers, as well as their family and household members, in complying with reporting requirements
- Companies sometimes require mandatory pre-clearance of any transactions in company securities by directors, executive officers and their family members, prior to engaging in any transaction involving the company's securities
- Those subject to pre-clearance requirements must obtain clearance prior to entering into a Rule 10b5-1 trading plan. Transactions effected pursuant to the plan will not require further preclearance; however, they must be reported immediately to the company or its designee in order to timely file a required Form 4
- Include reminders in annual D&O questionnaires and provide trainings/opportunities for refreshers, especially since Section 16 compliance is new for FPIs

Section 16 Reporting for FPIs: What to Do Now

To begin as soon as possible: All officers and directors must complete a notarized Form ID, which enables them to file on EDGAR Next. The SEC is likely to take some time to process these forms given the likely volume, so timing is extremely important

Ensure that all delegations are made in EDGAR Next so that companies can file on behalf of reporting persons, if desired

Ensure that all directors and officers know their holdings, including indirect holdings and those of spouses and minor children, and are prepared to report on Form 3 by March 18

Develop controls and procedures to assist directors and officers in complying with their filing requirements

Provide training so that directors and officers are aware of reporting obligations and timing requirements

SEC Guidance on Schedules 13D and 13G

- In February 2025, the SEC revised two Compliance and Disclosure Interpretations relating to beneficial ownership disclosure on Schedules 13D and 13G
- Both C&DIs state that the decision to file a Schedule 13G v. a Schedule 13D is a unique facts-and-circumstances decision
 - C&DI 103.11 clarifies that an acquiror that cannot satisfy the exemption from certain Hart-Scott-Rodino Act provisions for an acquisition of securities made “solely for the purpose of investment,” where the acquiror has “no intention of participating in the formulation, determination, or direction of the basic business decisions of the issuer” may still sometimes be able to file a Schedule 13G
 - C&DI 103.12 addresses the circumstances under which a shareholder’s engagement with a company’s management could disqualify a shareholder from certifying that the subject securities were not acquired and are not held “for the purpose of or with the effect of changing or influencing the control of the issuer.” The C&DI draws a line between a shareholder who discusses their views with management and one who “exerts pressure on management to implement specific measures or changes to a policy,” which is more likely to result in an obligation to file a Schedule 13D

SEC Guidance on Schedules 13D and 13G (cont'd)

- Following the posting of these CDIs, many passive institutional investors paused their communications with companies. However, after evaluating the guidance, they are now generally again willing to engage with companies, generally in accordance with the following:



Investors may wait to companies to reach out, rather than affirmatively scheduling meetings or setting agendas. They may also be cautious about discussing contentious or controversial topics



Investors may ask more open-ended, rather than targeted, questions. Companies should affirmatively address topics on which they would like investors views, and affirmatively ensure that investors have enough information on which to make informed voting decisions



Companies may provide disclaimers at the beginning of meetings to ensure that all parties are aware that the they do not intend to influence or control the company. While this does not guarantee that investors will not be required to file a Schedule 13D, it does clarify the intentions and goals of the parties

Risk Factors

Take a Fresh Look at Risk Factors

- Risk factor drafting should avoid boilerplate
- Material factors that make investment in a company speculative or risky
- SEC Chairman Paul Atkins recently stressed need to tailor risks to the specific company so that investors know what is important. “Firms have risk-averse lawyers who ‘dump the kitchen sink in’ [...] It’s become a repository for too much [...] It’s not serving investors well”
- Take a fresh look at complete set of risk factors for annual report
 - Any updating needed?
 - Any new risk factors to add?
- Avoid describing risk only in hypothetical terms if a material event of that nature has occurred
- If the risk factor discussion exceeds 15 pages, a risk factor summary of not more than two pages is needed

Risk Factors (cont'd)

The Internal Audit Foundation surveyed Chief Audit Executives and heads of internal audit from March 2024, through May 2024, receiving 3,544 responses globally, including 418 in North America, to identify the top 5 risks faced by their organization

Last Year's Risk		Current Year's Risk		Risk Expectations in 3 Years	
1	Cybersecurity 73%	1	Cybersecurity 73%	1	Cybersecurity 69%
2	Human capital 51%	2	Business continuity 51%	2	Digital disruption (including AI) 59%
3	Business continuity 47%	3	Human capital 49%	3	Business continuity 47%
4	Regulatory change 39%	4	Digital disruption (including AI) 39%	4	Human capital 42%
5	Digital disruption (including AI) 34%	5	Regulatory change 38%	5	Climate change/environment 39%
6	Financial liquidity 32%	6	Market changes/competition 32%	6	Regulatory change 37%
7	Market changes/competition 32%	7	Financial liquidity 31%	7	Geopolitical uncertainty 31%
8	Geopolitical uncertainty 30%	8	Geopolitical uncertainty 30%	8	Market changes/competition 30%
9	Governance/corporate reporting 27%	9	Governance/corporate reporting 25%	9	Financial liquidity 25%
10	Supply chain (including third parties) 26%	10	Organizational culture 24%	10	Supply chain (including third parties) 24%
11	Organizational culture 26%	11	Fraud 24%	11	Governance/corporate reporting 22%
12	Fraud 24%	12	Supply chain (including third parties) 23%	12	Fraud 21%
13	Communications/reputation 21%	13	Climate change/environment 23%	13	Organizational culture 20%
14	Climate change/environment 19%	14	Communications/reputation 20%	14	Communications/reputation 15%
15	Health/safety 11%	15	Health/safety 11%	15	Health/safety 10%
16	Mergers/acquisitions 6%	16	Mergers/acquisitions 6%	16	Mergers/acquisitions 9%

Results from the Internal Audit Foundation Risk in Focus North America survey conducted from March 21, 2024, through May 20, 2024

Risk Factors (cont'd)

- Geopolitical risks are likely top of mind for many companies, given rapidly changing global considerations include but are not limited to supply chain disruptions due to conflict in the Middle East, Russia/Ukraine conflict and recent events in Venezuela
- Risks related to economic environment, such as the effects of volatility, inflation, rising interest rates and potential recession
- Risks or impacts of U.S. government shutdown, especially for companies doing substantial business with the government or otherwise engaging in similar activities
- Risks related to tariffs and/or other changes in or uncertainty with regard to trade policy
 - Out of appx. 880 Form 10-Qs filed by from Fortune 500 companies from April-August 2025, “nearly 90% mentioned tariff- and trade-related concerns,” almost twice the number from the same period in 2024⁽¹⁾
 - Risk factors focused on uncertainty/unknown potential impacts of tariffs, potential for increased costs, including for regulatory compliance, supply chain risks and changes in strategy to mitigate risk, including addressing risks that were already happening

(1) See KPMG, [Effects of tariffs on SEC quarterly disclosures](#)

Risk Factors (cont'd)

- Risks related to artificial intelligence, including risk assessment and risks related to use in business and operations
 - A survey by the CAQ of 2025 10-Ks filed by S&P 500 companies as of June 2025 found that 448 companies, or 90%, mentioned artificial intelligence, usually in risk factors⁽²⁾

Most AI risks relate to reputational, cybersecurity, or regulatory concerns

Number of S&P 500 companies disclosing AI-related risk in Form 10-K, by risk category, 2023–2025



Note: 2025 data are current as of August 15, 2025. Some companies disclose more than one AI risk.
Source: The Conference Board/ESGAUGE, 2025

(2) See The Center for Audit Quality, <https://www.thecaq.org/sp-500-and-ai-reporting>

Risk Factors (cont'd)

- Risks related to digital assets
 - The Center for Audit Quality found that 47 companies, or 9%, mentioned digital assets, usually in risk factors⁽³⁾
 - Disclosure included regulatory risks (esp. based on evolving landscape), market volatility, and technological risks associated with digital assets (esp. with regard to rapidly evolving and changing technology and ability to adapt and compete)
- Cybersecurity and data privacy continue to be a hot-button for the SEC
- Risks related to delisting, especially in light of Nasdaq's 2025 rule amendment to accelerate delistings for companies that fail to meet minimum bid price requirements
- While human capital management is not a specific Form 20-F disclosure topic, companies should assess any HCM related risks or related points that may be important to investors

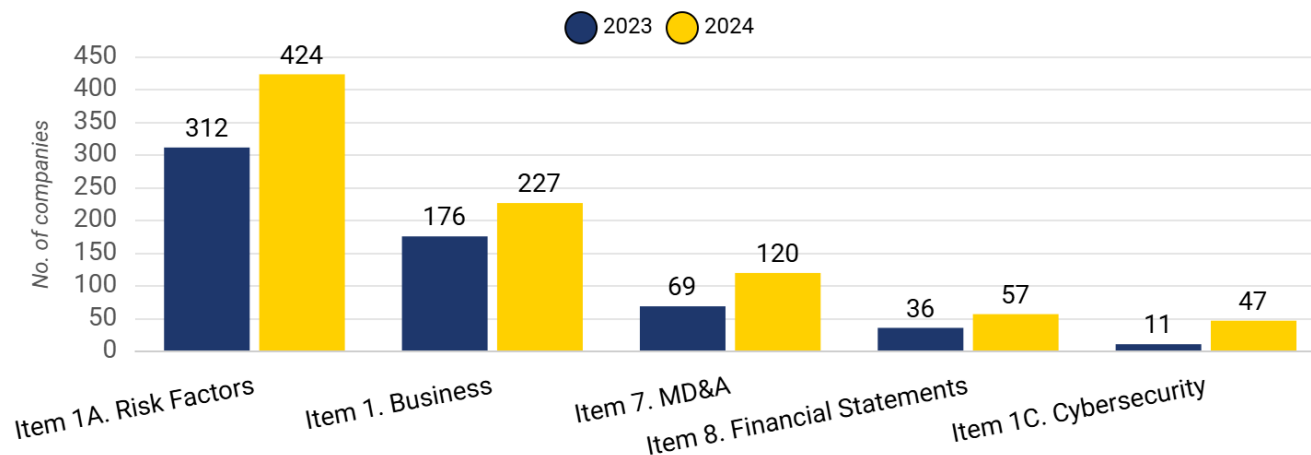
(3) See The Center for Audit Quality, <https://www.thecaq.org/sp-500-and-digital-asset-reporting>

Artificial Intelligence

Artificial Intelligence

- There has been a significant uptick the number of companies discussing AI in their annual reports. A survey by 2025 10-Ks filed by S&P 500 companies as of June 2025 found that 448 companies, or 90%, mentioned AI, usually in risk factors⁽⁴⁾
- Companies are increasingly discussing AI in other areas, including MD&A, financial statements, description of business, cybersecurity, and forward-looking statements

Section of 10-K AI is Mentioned



(4) See The Center for Audit Quality, <https://www.thecaq.org/sp-500-and-ai-reporting>

Artificial Intelligence (*cont'd*)

- While the use of AI continues to increase, it is important to consider the ongoing human role in analyzing output and maintaining appropriate related disclosure controls and procedures
- Boards are increasingly focused on AI:



How does the board monitor and consider the company's AI-related risks and strategy? How involved is the board in evaluating the company's deployment of AI products, and is there any oversight by the board of AI output?



Should AI be monitored by the whole board, an existing board committee, or a new specifically-focused committee? How should directors ensure that AI receives sufficient attention?



Does the board have the knowledge and expertise necessary to evaluate AI technology and risks, and, if not, how can it gain these skills (i.e., new directors, education)?



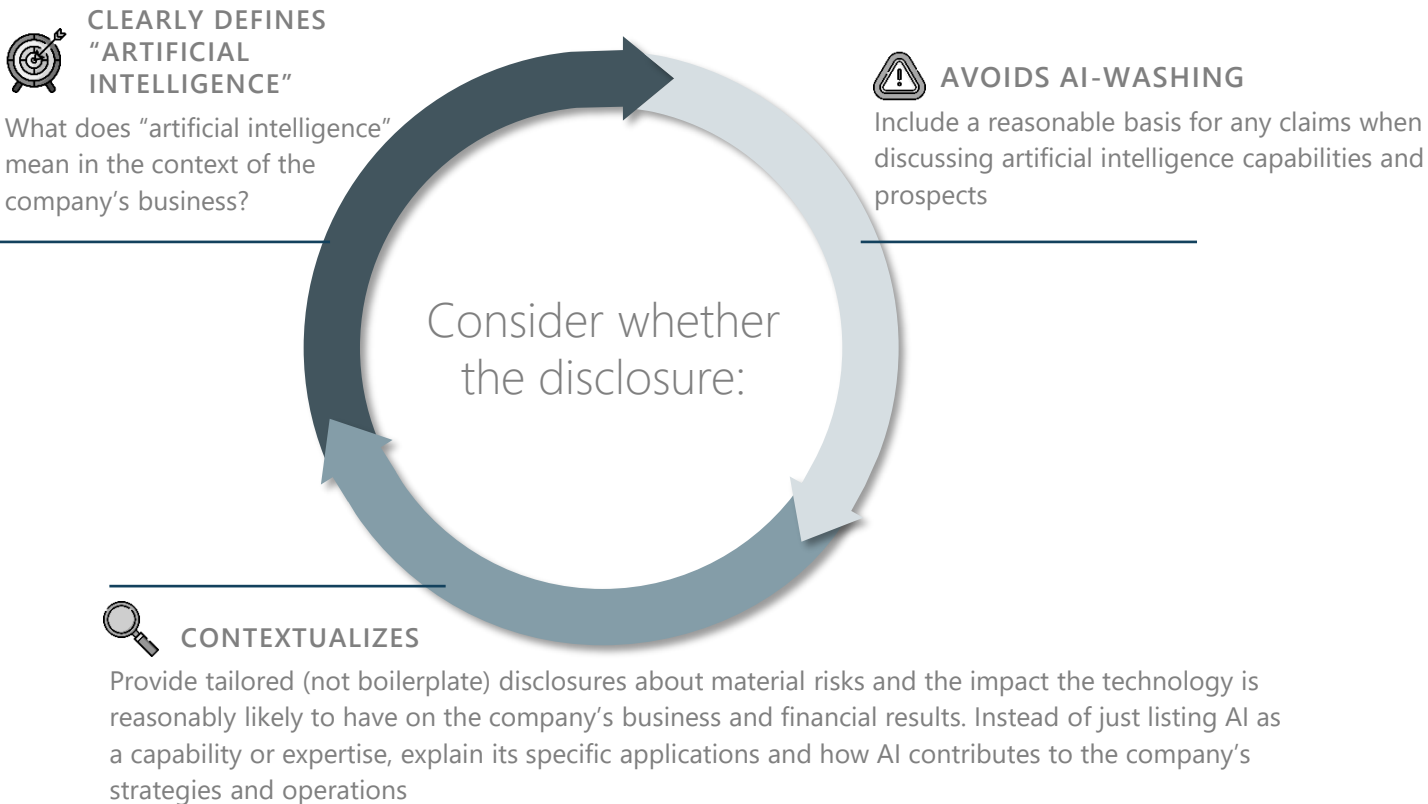
Does disclosure accurately convey the board's expertise and consideration of AI?

Artificial Intelligence (*cont'd*)

- Based on a recent survey reported by Ernst & Young:
 - Almost half of companies surveyed specifically cited AI risk as part of the board's oversight of risk, as compared to 16% in 2024⁽⁵⁾
 - Some mention it as one of many risks overseen by the board, while others offer more detailed insights into the board's AI risk oversight practices, such as dedicated proxy subsections addressing AI governance
 - A similar number of companies included AI in the description of director qualifications, as compared to 26% in 2024
 - Most companies that updated biographies to include AI experience did so for existing directors as well as for new directors
 - Slightly less than half of companies charge at least one board-level committee (usually the audit committee) with AI oversight responsibilities, as compared to 11% in 2024

(5) See <https://www.ey.com/content/dam/ey-unified-site/ey-com/en-us/campaigns/board-matters/documents/ey-cbm-cyber-and-ai-oversight-disclosures-2025-3.pdf>

Artificial Intelligence (*cont'd*)



Cybersecurity Disclosure

Cybersecurity – Process Disclosure under Item 16K of Form 20-F

- In 2023, the SEC adopted rules aimed at standardizing and enhancing disclosure relating to cybersecurity incidents and risk management processes

Form 20-F Item	What to disclose
Item 16K(b): Risk management and strategy	<p>Describe the processes, if any, to identify, assess and manage cybersecurity risks. Address:</p> <ul style="list-style-type: none"> • Whether and how such processes are integrated into overall risk management systems or processes; • Whether assessors, consultants, auditors, or others are engaged in connection with such processes; and • Any processes to oversee and identify risks from cybersecurity threats associated with use of third-party service providers. <p>Describe whether any risks from cybersecurity threats have materially affected or are reasonably likely to materially affect business strategy, results of operations, or financial condition.</p>
Item 16K(c): Governance	<p>Describe the board of directors' oversight of cybersecurity risk.</p> <p>Describe management's role in assessing and managing material risks from cybersecurity threats. Address:</p> <ul style="list-style-type: none"> • Whether and which positions or committees are responsible for assessing and managing risks, and relevant expertise; • How such persons are informed about and monitor the prevention, detection, mitigation, and remediation of cybersecurity incidents; and • Whether such persons report information about such risks to the board, a committee or subcommittee thereof.

Cybersecurity – Disclosure Trends

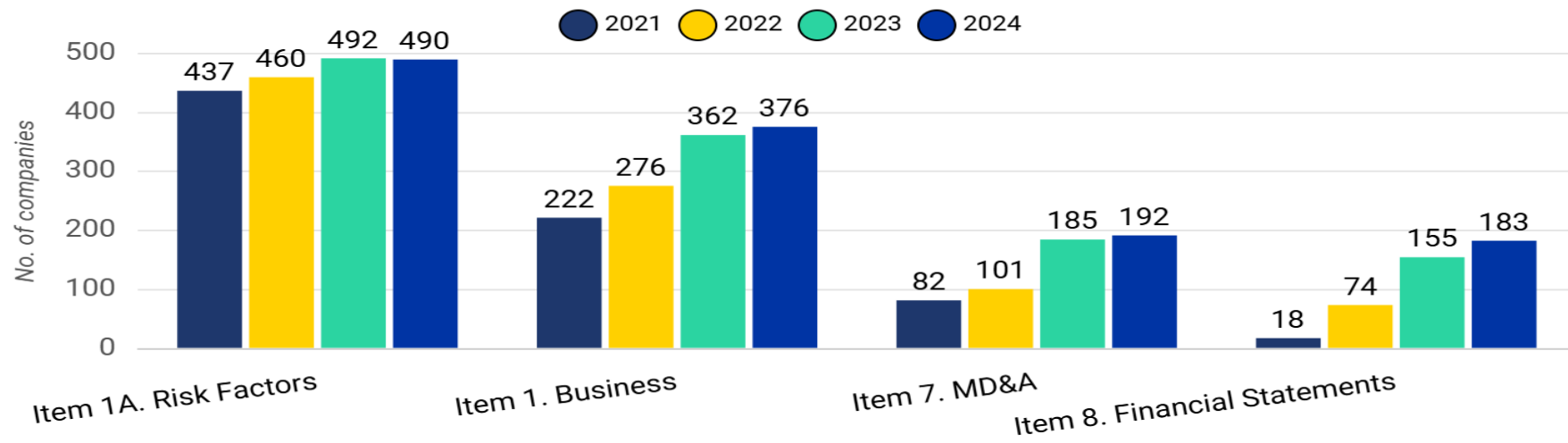
- Item 16K of Form 20–F required disclosure beginning with annual reports for fiscal years ending on or after 12/15/23; XBRL tagging required for fiscal years ending on or after 12/31/24
- SEC Staff selectively reviewing Form 20-F cybersecurity disclosure as part of its annual review process and have issued a limited number of comments on Form 10-K/20-F cybersecurity disclosure. Topics include:
 - Whether and how the company’s processes for assessing, identifying, and managing material risks from cybersecurity threats have been integrated into the overall risk management system or processes
 - Whether the company engages assessors, consultants, auditors or other third parties in connection with its processes for assessing, identifying and managing material risks from cybersecurity threats
 - Discussion of the relevant expertise of members of management involved in assessing and managing the company’s material risks from cybersecurity threats
- SEC Staff commentary warning against boilerplate disclosure

Climate Change Disclosure

Climate-Related Disclosure

The CAQ observed that most S&P 500 companies mentioned climate-related information in their 10-K, with the number of companies remaining consistent at 494 companies in 2023 and 2024

Section of 10-K Climate is Mentioned



Climate-Related Disclosure (cont'd)

- From 2024 to 2023, the CAQ observed the following changes in the substance of climate-related disclosure:
 - Approximately 16% fewer companies disclosed a net zero or carbon neutral commitment
 - Around 19% fewer companies disclosed a GHG emissions reduction goal⁽⁶⁾
- Climate-related disclosure in the financial statements increased by about 18% in 2024; most common locations for disclosure were:



Significant accounting
policies



Commitments and
contingencies, and litigation



Debt or borrowing
arrangements



Income taxes

- About 4% fewer companies reported using specific sustainability reporting standards or frameworks for their sustainability reports
- About 9% more companies mentioned the European Union Corporate Sustainability Reporting Directive and 3% more provided disclosure related to California state climate regulations

(6) See the Center for Audit Quality, <https://www.thecaq.org/sp-500-10k-climate>

Climate-Related Disclosure (cont'd)

- SEC rules directly addressing climate-related disclosure are subject to litigation, which is currently held in abeyance in the Eighth Circuit Court of Appeals until such time as the SEC reconsiders or renews its defense of the rules, which is extremely unlikely under the current administration
- As such, companies do not need to comply with these rules
- Current federal disclosure pursuant to SEC's 2010 climate change guidance
 - Principles-based approach for disclosure of material information
 - Impact of climate change legislation, regulation and international accords
 - Indirect consequences or opportunities of climate-related regulation
 - Physical impact of climate change on business and operations
 - Material expenditures for climate for climate-related projects and increases in compliance costs
- Coordinate disclosure in annual report and any sustainability report; carefully evaluate the accuracy and completeness of key company disclosures
- Consider:
 - Climate change risk and risk management
 - Plans and costs for climate change mitigation strategies

Climate-Related Disclosure (*cont'd*)

- FPIs may be subject to different home country climate disclosure requirements, and this disclosure is not required in a 20-F unless it is material or necessary to prevent other disclosure from being materially misleading. That said, consider whether or not information is truly “immaterial” before omitting
- International Sustainability Standards Board global sustainability disclosure standards provide “disclosure requirements designed to enable companies to communicate to investors about the sustainability-related risks and opportunities they face over the short, medium and long term and “set out specific climate-related disclosure requirements for a company to disclose information about its climate-related risks and opportunities”
- Companies with EU operations must comply with the Corporate Sustainability Reporting Directive and Corporate Sustainability Due Diligence Directive, which require climate and sustainability reporting from 2025 onward
- Companies with operations in states such as California and New York should consider whether there are any new climate-related disclosure requirements that are applicable to their Form 20-F

China-Related Disclosure

China-Related Disclosure

- In February 2025, the American First Investment Policy released by Trump administration instructs the SEC and PCAOB to determine if adequate financial auditing standards are upheld for companies covered by the HFCAA.
- In September 2025, the SEC announced the formation of a Cross-Border Task Force to “strengthen and enhance the Division of Enforcement’s efforts to identify and combat cross-border fraud harming U.S. investors,” with an initial focus “on investigating potential U.S. federal securities law violations related to foreign-based companies,” including potential market manipulation, on “gatekeepers,” such as auditors and underwriters, and “potential securities law violations related to companies from foreign jurisdictions ... where governmental control and other factors pose unique investor risks.”
- Continued increased focus by SEC on Chinese companies listed on U.S. markets:
 - Didi Chuxing, a Chinese ride-hailing company, was the subject of an SEC investigation following its IPO; in May 2022, Didi stated that it was cooperating with the SEC’s investigation and making plans to delist from the NYSE
 - In 2024, the SEC announced it had settled accounting fraud charges against Cloopen Group Holding Limited, a China-based provider of cloud communications products and

China-Related Disclosure (cont'd)

In 2023, the SEC released guidance on three specific China-related disclosure obligations:

The Holding Foreign Companies Accountable Act: The guidance “reminds” certain foreign private issuers of the obligation in Item 16I of Form 20-F, to disclose the percentage of shares held by foreign government entities, whether a foreign government has a controlling financial interest with respect to the issuer, and identification of any Chinese Communist Party officials on the board

Specificity in material risk disclosures with respect to China: The guidance urges companies to disclose “any material impacts that intervention or control by the PRC in the operations of these companies has or may have on the business value of their securities. “Control” is broad; “the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise”

Ties to the Xinjiang Uyghur Autonomous Region (XUAR): The guidance states that companies “may” be required to make disclosures related to material impacts as a result of the implementation of the Uyghur Forced Labor Prevention Act (UFLPA). The UFLPA creates a presumption that goods made in the XUAR are made with forced labor, and thus are ineligible for import into the United States

China-Related Disclosure (cont'd.)

- In addition, the Division provided a sample letter that it may issue to companies to consider the foregoing points and suggests disclosing the following:
 - “Supplementally describe the steps [the company has] taken to confirm that none of the members of [its] board or the boards of [the company’s] consolidated foreign operating entities are officials of the Chinese Communist Party”
 - Companies may not qualify assertions that their articles of incorporation do not include language derived from the PRC; statements such as “to our best knowledge” will not suffice
 - “[D]escribe any material impact that intervention or control by the PRC government has or may have on [the company’s] business or on the value of [its] securities.” Here, “control” means “the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise”
 - If the company “conduct[s] a portion of [its] operations in, or appear[s] to rely on counterparties that conduct operations in, the XUAR,” the company should explain how its “business segments, products, lines of service, projects, or operations are impacted by the UFLPA”

Financial Reporting Issues

Non-GAAP/Non-IFRS Disclosures

Non-GAAP and non-IFRS measures continue to be a top area of focus for the SEC. Top Staff comments include:

Potentially misleading non-GAAP financial measures

Undue prominence of non-GAAP financial measures compared with GAAP measures

Explaining why the use of a non-GAAP financial measure is helpful to investors

Reconciliation to the most directly comparable GAAP measure

Liquidity versus performance measures

Income tax effects of non-GAAP adjustments

Critical Accounting Estimates

- The SEC has issued a number of comments on critical accounting estimates in recent years, along with other 20-F Item 5/Regulation S-K Item 303 requirements
- Comments focus on the judgments used in making such estimates and ask companies to:

Discuss the types of assumptions underlying the most significant and subjective estimates and how those assumptions were determined

How much each estimate and/or assumption has changed over a relevant period

The sensitivity of the reported amount to the methods, assumptions and estimates underlying its calculation

Segment Reporting – Companies Reporting under US GAAP

- Segment reporting is another SEC favorite topic, including ASU 2023-07, FASB's updated segment disclosure reporting requirements
- Registrants reporting a single segment: are you sure you don't have multiple segments?
 - Analyze operating segments and reporting segments. *Operating segments* are how an entity manages its business; must have available financial information and operating results regularly reviewed by the Chief Operating Decision Maker
 - An operating segment may become a *reportable segment* if it meets 10% of combined segment revenues. Two or more operating segments also may be combined if they are sufficiently similar
- Staff may request to see reports given to the CODM to understand how management evaluates segment performance; need to provide a facts-and-circumstances analysis

Segment Reporting (cont'd)

- Other topics for Staff comments:
 - disclosures relating to reconciliation requirements;
 - significant segment expenses and other segment items;
 - how the Chief Operating Decision Maker uses the segment performance measure; and
 - whether a segment performance measure is also a non-GAAP financial measure

Reporting Season Extras and Reminders

Director and Officer Questionnaires

- Director independence: Include close friendships or other close social ties with management among the material relationships about which information is gathered
- Director expertise: Gather information related to the board's skills in cybersecurity and/or artificial intelligence
- Beneficial ownership: Clarify the need to disclose margin loans or other pledges of company securities
 - Request confirmation that insiders have either not entered into or terminated any 10b5-1 or non-10b5-1 trading arrangements during the preceding fiscal year
 - NEW for 2026: Remind of the importance of filing Forms 3 and 4, as well as reporting late or missed transactions and to timely notify the company of changes in beneficial ownership

Reporting Reminders

- Remember to file insider trading policies as exhibit 11 to Form 20-F, including any updated or amended policies that were changed in the prior year
- Prior to filing, confirm that the internal links (including links in exhibits) are working properly and fix any broken links
- Confirm that the CEO's and CFO's SOX certifications track the certification language required by Sections 302 and 906 of the Sarbanes-Oxley Act
- Follow attestation requirements in Rule 302(b) of Regulation S-T for the first use of an electronic signature page; keep the manual signature page or authentication document, as applicable, for five years and be able to furnish to it to the SEC staff on request

Reporting Reminders (cont'd)

- Plan extra time for XBRL tagging, including:
 - Cover page information
 - Item 6F disclosure: actions to recover erroneously awarded compensation
 - Item 16J disclosure: insider trading policies
 - Item 16K disclosure: cybersecurity risk management, strategy, and governance
 - Financial statements
 - Auditor information, including PCAOB ID Numbers and the location where the auditor's report was issued

Resources

See our Legal Alerts & Blog Posts:

- [2026 SEC Filing Deadlines and Financial Statement Staleness Dates](#) (December 22, 2025)
- [National Defense Spending Bill Expands Section 16\(a\) Disclosure Requirements to Foreign Private Issuers](#) (December 16, 2025)
- [2026 U.S. Annual Report and Proxy Season: It's Go Time!](#) (November 20, 2025)

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