

Memorandum

SEC Issues Guidance on Submission of Annual Reports to SEC

November 3, 2016

On November 2, 2016, the Securities and Exchange Commission (“SEC”) published a Compliance and Disclosure Interpretation (“C&DI”) on the requirement that registrants submit copies of their annual report to the SEC.¹ Rule 14a-3(c) and Rule 14c-3(b) under the Securities Exchange Act of 1934 (the “Exchange Act”) require registrants to mail to the SEC, “solely for its information,” seven copies of the annual report sent to security holders. Similarly, Form 10-K requires certain Section 15(d) registrants to furnish to the SEC “for its information” four copies of “[a]ny annual report to security holders covering the registrant’s last fiscal year.” In its recent C&DI, the SEC clarifies that registrants may satisfy these requirements “by means other than physical delivery or electronic delivery” to the SEC. Specifically, under the new guidance, a company may satisfy these requirements by posting an electronic version of its annual report on its website “by the dates specified in Rule 14a-3(c), 14c-3(b) and Form 10-K respectively, in lieu of mailing paper copies or submitting it on EDGAR,” so long as the report remains available on the company’s website for at least one year.

If you have any questions or would like additional information, please do not hesitate to contact **Yafit Cohn** at +1-212-455-3815 or yafit.cohn@stblaw.com, or any other member of the Firm’s Public Company Advisory Practice.

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¹ See Securities and Exchange Commission Division of Corporation Finance, Compliance & Disclosure Interpretation, [“Proxy Rules and Schedule 14A \(Regarding Submission of Annual Reports to SEC under Rules 14a-3\(c\) and 14c-3\(b\)\)”](#) (Nov. 2, 2016).



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