

# SEC Eases Compliance for COVID-19 Response

March 11, 2020



The SEC issued [an Order](#) offering registrants impacted by COVID-19 up to a 45-day extension relief from certain filing requirements between March 1 – April 30, 2020. Reliance on the Order is subject to several conditions, including the need to furnish a Form 8-K or 6-K, as applicable, by the later of the original filing deadline date or March 16, which must include information as specified in the Order.

Should mail service be suspended in relation to COVID-19, the Order also provides relief from certain proxy and report delivery requirements.

Many industry participants are actively reviewing travel policies and business continuity procedures in light of COVID-19. Service providers should be prepared to discuss these matters and pandemic preparedness generally, at or ahead of upcoming fund board meetings. Reviewing last year's [no-action request](#) by the Independent Directors Council (granted by the SEC on February 28, 2019) will also help Funds organize their thoughts around board meeting travel. This relief was extended via [a staff statement](#) last week. The previous relief did not include material changes to contracts that would typically require in-person approval by a majority of independent directors.

However, this extended relief includes material changes to such contracts, plans, or arrangements, including advisory (15c) and distribution (12b-1), as well as the selection of a fund's independent public accountant where such accountant is not the same as selected in the immediately preceding fiscal year.

This position applies to board meetings held through June 15, 2020.

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