

SEC Updates C&DIs on Beneficial Ownership Reporting

Posted in: Beneficial Ownership, Disclosure Requirements, SEC

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The SEC's Division of Corporation Finance (CorpFin) has [updated](#) its Compliance and Disclosure Interpretations (C&DIs) on [Exchange Act Sections 13\(d\) and 13\(g\) and Regulation 13D-G Beneficial Ownership Reporting](#) to align with the amendments adopted in October 2023 and effective in 2024 that accelerated the filing deadlines for both initial and amended beneficial ownership reports on Schedules 13D and 13G and revised certain other provisions of the SEC's beneficial ownership reporting requirements, and with the related new interpretive guidance clarifying the SEC staff's view on group formations (see our [client alert](#), which includes tables summarizing the changes). The updated C&DIs also reflect technical/cleanup and other minor, non-substantive changes.

Blacklines of the 18 revised C&DIs are linked below.

Please note that CorpFin also recently created a [webpage](#) that consolidates many of its C&DIs (including those related to beneficial ownership reporting discussed here), which facilitates global searching. The consolidated C&DI page includes the latest date of publication or revision for each C&DI.

Section 101. Section 13(d)

- [Revised Question 101.01](#)
- [Revised Question 101.06](#)

Section 103. Rule 13d-1 — Filing of Schedules 13D and 13G

- Revised Question 103.01
- Revised Question 103.06
- Revised Question 103.09
- Revised Question 103.10

Section 104. Rule 13d-2 — Filing of Amendments to Schedules 13D or 13G

- Revised Question 104.01
- Revised Question 104.02
- Revised Question 104.03
- Revised Question 104.04
- Revised Question 104.06
- Revised Question 104.07

Section 105. Rule 13d-3 — Determination of Beneficial Ownership

- Revised Question 105.01
- Revised Question 105.06

Section 107. Rule 13d-5 — Acquisition of Securities

- Revised Question 107.01

Section 110. Schedule 13D

- Revised Question 110.03
- Revised Question 110.04
- Revised Question 110.06

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