

SEC Status During US Government Shutdown

Insights

January 4, 2019

The SEC's Division of Corporation Finance (and other divisions) will be largely closed during the pendency of the US Government shutdown. While the EDGAR filing system will remain open for accepting filings, the Staff will not be available for answering other questions, reviewing and commenting on registration statements, declaring registration statements effective or commenting on Securities Exchange Act filings. Only a limited number of Staff members will be available for questions related to filing fee calculations.

Companies with existing Registration Statements on file that wish to proceed with offerings could consider removing the "delaying amendment" language typically included in Registration Statements, in which case the Registration Statement would become automatically effective after 20 days (assuming all other relevant information, such as price and size of the offering were included).

Companies that file a Registration Statement during the shutdown should not expect to receive comments on the Registration Statement until after the US Government is fully operational. Depending on the duration of the shutdown, it would be reasonable to assume that the Staff will have a significant backlog of filings to process, which could result in delays in sending comments to filings and processing responses.

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