

SEC COVID-19 Relief – Corporate and Investment Management Registrants

The Securities and Exchange Commission (SEC) is providing registrants with conditional relief from certain obligations, including EDGAR filings and delivery/notifications, due to COVID-19. Relief requests will be considered on a case by case basis for each corporate issuer or investment company. Registrants should review the SEC Orders outlined below to determine their eligibility for relief. Additional information can be found at [sec.gov](https://www.sec.gov).

1934 Act Registrants			
Time Period Covered	Affected Form Types	Form types NOT eligible for relief	Action required for delayed filing
Filings due between March 1 and April 30, 2020	1934 Act Reports primarily: 10-K, 20-F and 40-F	Schedule 13D/G Tender Offers Section 16 (Forms 3, 4 and 5)	1) Furnish an 8-K or 6-K to the SEC by the later of: March 16 or original filing deadline of the report (following details in the guidance). 2) File report no later than 45 days after the original due date.
Proxy mailing			
When mail delivery is not possible, as a result of COVID-19, registrants are exempt from requirements to furnish proxy materials to security holders (Section 14(a) and (c)).			

1940 Act Registrants		
Time Period Covered	Affected Form Types	Action required for delayed filing
1940 Act filings with original due date is on/after March 13, 2020 but prior to April 30, 2020	N-CEN N-PORT	1) Notify SEC by email. 2) Post statement on Fund’s website related to the intent to rely on the Order and the reasons why it could not file its reports on a timely basis. 3) File the report as soon as practical to shareholders, but no later than 45 days after the original due date. 4) Any Form N-CEN or Form N-PORT filed pursuant to this Order must include a statement of the filer that it relied on this Order and the reasons why it was unable to file the report on a timely basis.
1940 Act filings with original due date is on/after March 13, 2020 but prior to April 30, 2020	N-CSR and N-CSR/S	1) Notify SEC by email. 2) Post statement on Fund’s website related to the intent to rely on the Order and the reasons why it could not prepare and transmit the reports on a timely basis. 3) Transmit the report as soon as practical to shareholders, but no later than 45 days after the original due date and file with SEC within 10 days of transmission to shareholders.
March 13, 2020, to June 15, 2020	N-23C-2 (Closed-end funds and BDCs are temporarily exempt from the requirement to file notices of their intention to call / redeem securities at least	1) Notify SEC by email. 2) Confirm permitted delay under state law and the Company’s governing documents. 3) File notice with all information required by Rule 23c-2 prior to: a. any call or redemption of existing securities; b. the commencement of any offering of replacement securities; and c. providing notification to the existing shareholders whose securities are being called or redeemed.

	30 days in advance)	
Delivery of Prospectuses		
<p>The SEC announced that it would not provide a basis for an SEC enforcement action if a registered fund does not timely deliver a current prospectus because of circumstances related to COVID-19, when delivery was originally required during this period, provided that the sale of shares to the investor was not an initial purchase by the investor of shares of the registered fund and the following conditions are satisfied:</p> <p>(a) The registered fund:</p> <ol style="list-style-type: none">1) Notifies Division of Investment Management staff via email at IM-EmergencyRelief@sec.gov stating: (i) that it is relying on this Commission position; (ii) a brief description of the reasons why it or any other person required could not deliver the prospectus to investors on a timely basis; and (iii) the estimated date by which it expects the prospectus to be delivered;2) Publishes on its public website that it intends to rely on the Commission position and briefly states the reasons why it could not deliver the prospectus on a timely basis;3) Publishes its current prospectus on its public website; and <p>(b) Delivery was originally required on or after the date of the order but on or prior to April 30, 2020, and the prospectus is delivered to investors as soon as practicable, but not later than 45 days after the date originally required.</p>		

Note: This information is intended as a service to our clients and is not intended to provide legal guidance. The content is based on the SEC orders as well as SEC written and verbal guidance from the Division of Corporate Finance and Investment Management. Registrants should check with their legal counsel to determine their reporting obligations.

COVID-19 developments are fluid, so please refer to sec.gov for real-time updates. Please review publish dates when referencing Toppan Merrill's content.

<p>References:</p> <p>SEC Orders:</p> <ul style="list-style-type: none">• Investment Management• Corporation Finance <p>SEC Press Releases:</p> <ul style="list-style-type: none">• SEC Takes Targeted Action to Assist Funds and Advisers, Permits Virtual Board Meetings and Provides Conditional Relief from Certain Filing Procedures <p>Law firm posts:</p> <ul style="list-style-type: none">• Strock & Strock & Lavan LLP - SEC Issues Regulatory Relief for Advisers and Registered Funds Amid Coronavirus Pandemic• DavisPolk- SEC Issues Targeted Regulatory Relief for Advisers and Registered Funds Affected by the Coronavirus Outbreak <p>Toppan Merrill blog posts:</p> <ul style="list-style-type: none">• SEC Provides Relief to Assist Funds and Advisers• SEC Staff Guidance for Conducting Annual Meetings in Light of COVID-19 Concerns• Transitioning from Physical to Virtual Annual Meetings
