SEC Proposed Rules Would Overhaul Public Company Reporting

Date: 09/01/26

External Link: SEC Proposed Rules Would Overhaul Public Company Reporting

In May 2026, the SEC proposed rules that would significantly reshape public company reporting and capital formation. The proposals would allow companies to opt into semiannual (rather than quarterly) reporting, consolidate the five existing filer categories into two: Large Accelerated Filers (“LAF”) and Non-Accelerated Filers (“NAF”), with a higher $2 billion LAF threshold and broader accommodations for NAFs, and overhaul registered offering rules by expanding Form S-3 eligibility, replacing the WKSI framework with new issuer tiers, and preempting state registration requirements for all registered offerings.

The comment periods on all proposals have now closed, and despite considerable opposition to the semiannual reporting proposal, the rules are widely expected to be finalized soon. Companies should begin evaluating how these proposals could affect their disclosure obligations, contractual arrangements, insider trading policies, and capital markets strategies. This client alert breaks down what these changes mean for issuers, borrowers, and lenders in preparation for prompt adaptation.

Read the full client alert below.

Attorneys

- Helene R. Banks
- Serena Holz

Practices

- Corporate Governance & Compliance Advisory
- Banking & Finance
- Capital Markets