



SEC Provides Filing Extension to Companies Affected by the Coronavirus Disease 2019 (COVID-19)

On March 4, 2020, the U.S. Securities and Exchange Commission (the “SEC”) issued an order (the “Order”) that provides publicly traded companies with an additional 45 days to file certain disclosure reports that would otherwise have been due between March 1 and April 30, 2020, subject to certain conditions, in recognition of the fact that the impacts of the coronavirus may present challenges for companies that are required to provide information to trading markets, shareholders and the SEC. The SEC stated that it may extend the time period for the relief or provide additional relief as circumstances warrant.

To rely on the relief granted by the Order, a reporting company must be unable to meet a filing deadline due to circumstances related to the coronavirus and must furnish to the SEC a Form 8-K or, for eligible foreign private issuers, a Form 6-K by the later of March 16 or the original filing deadline of the report, which shall include:

- a statement that it is relying on the Order;
- a brief description of the reasons why it could not file such report, schedule or form on a timely basis;
- the estimated date by which the report, schedule, or form is expected to be filed; and
- if appropriate, a risk factor explaining, if material, the impact of the coronavirus on its business.

If the reason the report cannot be filed timely relates to the inability of any person, other than the reporting company, to furnish any required opinion, report or certification, the Form 8-K or Form 6-K, as applicable, must attach as an exhibit a statement signed by such person stating the specific reasons why such person is unable to furnish the required opinion, report or certification on or before the date such report must be filed.

The SEC stated in the accompanying press release, that for purposes of eligibility to use registration statements of Form S-3 (Form F-3 for foreign private issuers) and Form S-8 (as well as the current public information eligibility requirements of Rule 144(c)), a company relying on the Order would be considered current and timely in its filing requirements under the Securities Exchange Act of 1934 if it was current and timely as of the first day of the relief period and it files any report due during the relief period within 45 days of the filing deadline for the report. The SEC also stated that reporting

companies relying on the Order will be considered to have a due date 45 days after the original filing deadline for the delayed report and those companies will be permitted to rely on Rule 12b-25 (which provides a 15-calendar day extension for annual reports (such as on Form 20-F for foreign private issuers) or a five-calendar day extension for quarterly reports (on Form 10-Q)), if they are unable to file the required reports on or before the extended due date.

The full SEC release may be viewed [here](#) and the Order may be viewed [here](#).

We are at your service should you have any question and wish you the best of health.

**Sincerely,
Fischer Behar Chen Well Orion & Co.**

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