SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 227, 230, and 232

[Release No. 33-10768; 34-88492; 39-2531; IC-33832]

Relief for Form ID Filers and Regulation Crowdfunding and Regulation A Issuers Related
to Coronavirus Disease 2019 (COVID-19)

AGENCY: Securities and Exchange Commission.

ACTION: Temporary final rule.

SUMMARY: We are adopting temporary final rules for Form ID filers and for issuers subject to reporting obligations pursuant to Regulation Crowdfunding and Regulation A in order to address the needs of companies directly or indirectly affected by coronavirus disease 2019 (COVID-19). The temporary final rules provide temporary relief from the Form ID notarization process for certain filers and extend the filing deadlines for specified reports and forms due pursuant to Regulation Crowdfunding and Regulation A for certain issuers.


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\(^1\) 17 CFR Part 232.

\(^2\) 17 CFR 227 et seq.

\(^3\) 15 U.S.C. 77a et seq.

\(^4\) 17 CFR 230.251 through 230.263.
SUPPLEMENTARY INFORMATION: We are adopting amendments to Rule 10 of Regulation S-T, Rule 202 of Regulation Crowdfunding, and Rule 257 of Regulation A as temporary final rules.

I. INTRODUCTION

The current outbreak of coronavirus disease 2019 (COVID-19) may present challenges to entities and their representatives in timely meeting certain of their obligations under the federal securities laws. In light of this, we are adopting these temporary final rules to address the needs of parties seeking to file a Form ID to gain access to the Commission’s Electronic Data Gathering, Analysis and Retrieval (EDGAR) system and companies directly or indirectly affected by COVID-19 that are subject to reporting obligations pursuant to Regulation Crowdfunding or Regulation A.

Section 36 of the Exchange Act of 1934\(^5\) (the “Exchange Act”) and Section 28 of the Securities Act\(^6\) provide the Commission with general exemptive authority to conditionally or unconditionally exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provision or provisions of the Exchange Act and the Securities Act, respectively, or of any rule or regulation thereunder, to the extent that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors.

Section 6(c) of the Investment Company Act of 1940\(^7\) (the “Investment Company Act”) provides that the Commission may conditionally or unconditionally exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provision or provisions of the Investment Company Act, or any rule or regulation thereunder, if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Investment Company Act. Section 304(d) of the Trust Indenture Act of 1939\(^8\) (the “Trust Indenture Act”) authorizes the Commission to adopt rules to exempt securities or transactions from the provisions of the Trust Indenture Act to the extent that “such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by” the Trust Indenture Act.

II. TEMPORARY RELIEF FROM FORM ID NOTARIZATION REQUIREMENT

In order to use the Commission’s EDGAR system to make filings, an applicant must complete online the Form ID\(^9\) application, and, in accord with Rule 10 of Regulation S-T, “file, by uploading as a Portable Document Format (PDF) attachment to the Form ID filing, a notarized document, manually signed by the applicant over the applicant’s typed signature, that includes the information required to be included in the Form ID filing and confirms the authenticity of the Form ID filing.”\(^10\)

A number of filers have indicated that they are having difficulty securing the required

\(^7\) 15 U.S.C. 80a \textit{et seq.}
\(^8\) 15 U.S.C. 77aaa \textit{et seq.}
\(^9\) 17 CFR 239.63; 17 CFR 249.446; 17 CFR 269.7; and 17 CFR 274.402.
\(^10\) 17 CFR 232.10(b). The requirement to upload a notarized signed Form ID is also specified in the EDGAR Filer Manual, incorporated into Regulation S-T at Rule 301. 17 CFR 232.301. All references to notarized signatures in Volume I of the EDGAR Filer Manual and the EDGAR Filer Management site (Form ID) should be interpreted consistently with temporary paragraph (c) during the period in which the temporary final rule is in effect.
notarization to gain access to EDGAR because their employees are teleworking or are otherwise no longer in reasonable proximity of an authorized notary public due to circumstances relating to COVID-19. They have expressed a need for temporary relief from this notarization requirement so that they can make their required filings in a timely manner.

We believe it is in the public interest and consistent with investor protection to provide temporary relief from the Form ID notarization process where circumstances related to COVID-19 render it impracticable or impossible to obtain a notarization in a timely fashion. Consequently we are adopting as a temporary final rule a new paragraph (c) to Rule 10 of Regulation S-T that will allow filers to gain access to the EDGAR system on a temporary basis without initially providing the required notarization to the manually signed document.

From March 26, 2020 through July 1, 2020, temporary paragraph (c) allows the staff to create EDGAR accounts and issue EDGAR access codes based on a manually signed document without the requisite notarization, provided that the filer indicates on the face of the signed document that it could not obtain the required notarization due to circumstances relating to COVID-19. Filers seeking access to EDGAR in reliance on the temporary final rule may be asked to provide documents, on a supplemental basis, to support their application to assist the staff in validating the request. Once the codes are issued, the filer may commence filing. The filer is required to submit as correspondence via EDGAR a PDF copy of the notarized manually signed document within 90 days of the issuance of the codes under this temporary provision. If it does not do so within the stated timeframe, the Commission staff may inactivate the filer’s EDGAR access codes. In order to provide an additional tool to counteract potential abuse, we also are authorizing the staff to inactivate codes issued pursuant to this temporary rule when the staff has reason to believe that a filer who gained access under the temporary final rule has made
illegitimate filings that are inconsistent with the protection of investors. In exercising such authority, the staff may request additional information or documentation from the filer.

**III. TEMPORARY RELIEF FROM FILING REQUIREMENTS FOR ISSUERS SUBJECT TO THE REPORTING OBLIGATIONS OF REGULATION CROWDFUNDING OR REGULATION A**

Disruptions as a result of COVID-19 could hamper the efforts of companies and other persons with filing obligations to meet their filing deadlines under Regulation Crowdfunding or Regulation A. At the same time, investors have an interest in the timely availability of required information about these companies. While the Commission believes that the temporary relief from filing requirements provided by the amendments to Rule 202 of Regulation Crowdfunding\(^\text{11}\) and Rule 257 of Regulation A\(^\text{12}\) is both necessary in the public interest and consistent with the protection of investors, we remind companies that are the subject of the relief provided in these temporary final rules to continue to evaluate their obligations to make materially accurate and complete disclosures in accordance with the anti-fraud provisions of the federal securities laws. For example, an issuer relying on the temporary final rules that is conducting a continuous Regulation A offering is responsible for ensuring that the offering materials contain the information required to be included therein. If the issuer is satisfied that the offering materials still contain the material information required to be included therein, it should nevertheless disclose that it is relying on this relief.

Pursuant to Section 28 of the Securities Act, we are adopting temporary final rules providing that an issuer subject to the reporting requirements of either Regulation Crowdfunding or Regulation A is exempt from any requirement to file specified reports or forms with the

\(^{11}\text{See Rule 202(c) of Regulation Crowdfunding. 17 CFR 227.202(c).}\)

\(^{12}\text{See Rule 257(f) of Regulation A. 17 CFR 230.257(f).}\)
Commission, and would be considered current in its reporting obligations under Regulation Crowdfunding or Regulation A, where the conditions below are satisfied:

(a) The issuer is not able to meet a filing deadline due to circumstances related to COVID-19;

(b) The issuer promptly discloses on its public website or, for Regulation Crowdfunding issuers, through an intermediary’s platform, or provides direct notification to its investors, that it is relying on the temporary final rules;

(c) The issuer files with the Commission, no later than 45 days after the original filing deadline of the report or form, the report or form required to be filed pursuant to either Regulation Crowdfunding or Regulation A during the period from and including March 26, 2020 to May 31, 2020; and

(d) In any such report or form, the issuer discloses that it is relying on the temporary final rules and states the reasons why, in good faith, it could not file such report or form on a timely basis.

For Regulation Crowdfunding, the relief applies to annual reports on Form C-AR, progress updates on Form C-U, and termination of reporting on Form C-TR.\textsuperscript{13} For Regulation A, the relief applies to post-qualification amendments required at least every 12 months after the qualification date to include updated financial statements, annual reports on Form 1-K, semi-annual reports on Form 1-SA, special financial reports on Forms 1-K or 1-SA, current reports on Form 1-U, and exit reports on Form 1-Z.\textsuperscript{14}

The Commission intends to monitor the current situation and may, if necessary, extend the time period during which this relief applies, with any additional conditions the Commission

\textsuperscript{13} This relief does not apply to Form C or Form C/A.
\textsuperscript{14} This relief does not apply to a Form 1-A that has not been qualified.
deems appropriate and/or issue other relief.

IV. ECONOMIC ANALYSIS

A. Temporary Relief from Form ID Notarization Requirement

The Commission is temporarily providing Form ID filers affected by COVID-19 with a 90-day deferral of the requirement to upload a PDF attachment to the electronic Form ID filing with a copy of a notarized document, manually signed by the applicant over the applicant’s typed signature, that includes the information required to be included in the Form ID filing. Under current filing requirements, the notarized signature is intended to confirm the authenticity of the identity of the Form ID filer. During calendar year 2019, we estimate that 34,512 Form ID filings were accepted by EDGAR.

The deferral of the requirement to provide a notarized copy is expected to benefit affected Form ID filers that newly require EDGAR access for electronic filings, particularly natural persons and small business filers, and that cannot secure the required notarization due to circumstances relating to COVID-19 (e.g., because their employees are teleworking or are otherwise no longer in reasonable proximity of an authorized notary public). In the absence of the amendments, such filers might incur high additional costs to obtain the required notarization from a notary public in order to receive EDGAR access expediently or may not be able to receive EDGAR access on a timely basis to satisfy filing requirements. By providing affected filers with a way to access EDGAR expediently, the amendments would increase timeliness in the availability of such filers’ electronic filings and disclosures, which may also benefit investors in affected filers that rely on the information in the electronic filings.15

15 Under these temporary final rules and other filer relief provided by the Commission (see Order Under Section 36 of the Securities Exchange Act of 1934 Modifying Exemptions from the Reporting and Proxy Delivery Requirements for Public Companies, Release No. 34–88465 (March 25, 2020)), some filers affected by
To the extent that the amendments marginally increase the risk of an applicant that is not the claimed filer gaining access to the EDGAR system and using that access in an improper way (such as making misleading filings), investors may experience costs as a result of relying on such filings. We expect several factors and provisions of the temporary final rules to mitigate these costs. First, the amendment requires filers to submit a notarized copy within 90 days rather than waiving the requirement altogether. This provision is expected to benefit investors by reducing the likelihood that an applicant that is not the claimed EDGAR filer that avails itself of relief from the notarization-based authentication requirement retains indefinite access to the EDGAR system. Second, we are authorizing the staff to inactivate codes issued pursuant to this temporary rule where the staff has reason to believe that such action is necessary for the protection of investors, which may further reduce the risk of a new applicant gaining access to the EDGAR system and using that access in an improper way. In exercising such authority, the staff may request additional information or documentation from the filer in order to determine whether continued use of the codes is consistent with the protection of investors. Third, irrespective of the manner in which EDGAR access is obtained, anti-fraud liability under federal securities laws would continue to apply and may serve to mitigate potential risk to investors.

Overall, we expect this temporary amendment to have modest economic effects, including modest effects on efficiency, competition, and capital formation. We expect the proposed amendments to marginally increase efficiency for new filers seeking EDGAR access and facing disruptions in access to the services of a notary public. To the extent that small filers may face relatively greater hurdles, these amendments may have a marginally positive effect on competition and facilitate such filers’ access to capital that may require an electronic filing.

COVID-19 are provided an extension of the deadline to make certain required periodic filings. However, such relief does not extend, for example, to filings of beneficial ownership disclosures or filings of Form D.
We have considered reasonable alternatives to this amendment. As an alternative, we could have temporarily waived rather than deferred the notarization requirement for Form ID. The benefits of such an alternative compared to the final rule would be additional cost savings for affected filers. The cost of such an alternative compared to the final rule would be a potentially greater risk to investors in the case of a bad actor obtaining access to EDGAR and using that access in an improper way. As another alternative, we considered a different time-frame for the temporary deferral of the notarization requirement for Form ID filers than 90 days. Compared to the final rule, a shorter (longer) deferral would result in less (more) flexibility for filers affected by COVID-19 seeking to access the EDGAR system and unable to meet the notarization requirement without incurring significant costs while at the same time lower (greater) marginal risk of continued EDGAR access by an applicant other than the claimed filer.

B. Temporary Relief from Filing Requirements for Issuers Subject to the Reporting Obligations of Regulation Crowdfunding and Regulation A

Regulation Crowdfunding and Regulation A permit offers and sales of securities without registration under the Securities Act, subject to certain limitations and conditions, including compliance with ongoing reporting requirements. Based on staff analysis, between June 19, 2015 and December 31, 2019, we estimate that 382 Regulation A offering statements were qualified by the Commission, excluding withdrawn offerings. We estimate that 2,003 Regulation Crowdfunding offerings were filed on Form C between May 16, 2016 and December 31, 2019, excluding withdrawn offerings.\(^\text{17}\)


\(^\text{17}\) These figures overstate the number of issuers with obligations to file annual reports under Regulation Crowdfunding, because they do not exclude issuers that have failed to raise the target amount or have exited the reporting regime.
We lack the data to estimate the number of investors in Regulation A or Regulation Crowdfunding offerings that could be affected if issuers rely on the relief provided by the temporary final rules, because information on the number of investors is generally not required to be disclosed in periodic or current reports required under Regulation A or in periodic reports or progress updates required under Regulation Crowdfunding.18

We are mindful of the costs and benefits of the temporary final rules.19 We believe the temporary final rules will benefit issuers that have an obligation to file specified reports with the Commission pursuant to either Regulation Crowdfunding or Regulation A and have been adversely affected by COVID-19 by permitting them to take additional time to meet their reporting obligations. We expect the relief provided by the temporary final rules will benefit issuers that, absent the relief, would not be able to avail themselves of the exemption from registration under Regulation Crowdfunding or Regulation A because the timely filing of required reports is a condition to the exemptions. In the absence of this relief, issuers could incur prohibitively high costs in an attempt to meet filing deadlines given the disruptions as a result of COVID-19.

The requirements for an issuer to promptly disclose that it is relying on Rule 202(c) of Regulation Crowdfunding or Rule 257(f) of Regulation A and to disclose in the subsequently filed report that it relied on such rule and state the reasons why, in good faith, it could not file a report or form on a timely basis may impose minimal additional costs on issuers availing themselves of this relief. However, we believe that these minimal costs are justified in light of

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18 Regulation A issuers that file Form 1-Z to suspend reporting are required to disclose the number of shareholders of record.

19 Section 2(b) of the Securities Act [15 U.S.C. 77b(b)] requires the Commission, when engaging in rulemaking where it is required to consider or determine whether an action is necessary or appropriate in the public interest, to consider, in addition to the protection of investors, whether the action will promote efficiency, competition, and capital formation.
the significant negative implications of not being able to rely on the exemption, the prohibitively high costs an issuer may incur in attempting to file in a timely manner, and the value to investors of the information about the issuer’s reporting status and reasons for not filing a timely report.

We also acknowledge that there may be costs imposed on investors, intermediaries, and other market participants due to delayed access to information about offerings conducted in reliance on Regulation A and Regulation Crowdfunding. Generally, reporting requirements strengthen investor protection and decrease the extent of information asymmetries between issuers and investors. Ongoing reporting provides investors with periodically updated information, allowing them to assess investment opportunities based on the information provided and their level of risk tolerance, resulting in better informed investment decisions and improved allocative efficiency. Given that the temporary final rules allow for delayed reporting for a limited time period and only under specified conditions, we do not believe such costs will be significant.

The temporary final rules will not substantially affect competition or capital formation. We acknowledge the possibility that the temporary final rules may have a minor impact on efficiency. On the one hand, as noted above, the delay in reporting could marginally affect allocative efficiency to the extent that it allows information asymmetries between investors and issuers to persist for the length of time of the delay. On the other hand, we expect efficiency gains to the extent that the temporary final rules allow issuers to continue to rely on either of the exemptions from registration that would not be available if one of the required reports that is a condition to the exemptions was not filed in a timely manner, or to the extent the issuers are able to avoid paying a premium to service providers in an attempt to file in a timely manner by delaying reporting during the specified relief period.
As an alternative to the relief specified in the temporary final rules, we could have considered a longer or shorter relief period. While a shorter period would have reduced the costs to investors of asymmetric information, it would also reduce the benefits of the temporary final rules to issuers. Similarly, a longer period would increase the costs to investors. We believe that the delay provided by the temporary final rules is appropriate given the potential impact COVID-19 could have on the efforts of companies to meet filing deadlines pursuant to Regulation Crowdfunding and Regulation A. As another alternative, we could have provided the specified relief but not required issuers to provide disclosure about reliance on the relief, or only required issuers to do so in cases of ongoing offerings. While these alternatives could have lowered issuer costs compared to the temporary final rules, the cost savings would likely be modest given the limited nature of the notice and the flexibility afforded to issuers with regard to how to provide disclosure. Further, under these alternatives, investors, including investors in securities issued in a past offering (particularly, in cases of traded Regulation A securities), would not have the benefit of timely information about an issuer’s reliance on the temporary final rules.

IV. PROCEDURAL AND OTHER MATTERS

The Administrative Procedure Act (“APA”) generally requires an agency to publish notice of a rulemaking in the Federal Register and provide an opportunity for public comment. This requirement does not apply, however, if the agency “for good cause finds . . . that notice and public procedure are impracticable, unnecessary, or contrary to the public interest.”20 The APA also generally requires that an agency publish an adopted rule in the Federal Register at least 30 days before it becomes effective. This requirement does not apply, however, if the

agency finds good cause for making the rule effective sooner.\textsuperscript{21}

Given the temporary nature of the relief contemplated by the temporary final rules and the significant and immediate impact of COVID-19 on affected issuers, as discussed above, the Commission finds that good cause exists to dispense with notice and comment as impracticable and unnecessary, and to act immediately to amend Rule 10 of Regulation S-T, Rule 202 of Regulation Crowdfunding, and Rule 257 of Regulation A.\textsuperscript{22} Further, the temporary final rules will not materially affect the burden or cost estimates associated with existing collections of information for Form ID or under Regulation Crowdfunding and Regulation A for purposes of the Paperwork Reduction Act of 1995.\textsuperscript{23}

Pursuant to the Congressional Review Act,\textsuperscript{24} the Office of Information and Regulatory Affairs has designated these amendments as not “a major rule,” as defined by 5 U.S.C. 804(2).

V. STATUTORY BASIS AND TEXT OF AMENDMENTS

We are adopting amendments to Rule 202 of Regulation Crowdfunding and Rule 257 of Regulation A under the authority set forth in the Securities Act (15 U.S.C. 77a \textit{et seq.}), particularly, Section 28 thereof. We are adopting the amendment to Regulation S-T under the authority in Sections 6, 7, 8, 10, 19(a), and 28 of the Securities Act; Sections 3, 12, 13, 14, 15, 15B, 23, 35A, and 36 of the Exchange Act; Sections 304(d) and 319 of the Trust Indenture Act; and Sections 6(c), 8, 30, 31, and 38 of the Investment Company Act.

List of Subjects

\textsuperscript{21} 5 U.S.C. 553(d)(3).
\textsuperscript{22} This finding also satisfies the requirements of 5 U.S.C. 808(2), allowing the temporary final rules to become effective notwithstanding the requirement of 5 U.S.C. 801 (if a federal agency finds that notice and public comment are impractical, unnecessary or contrary to the public interest, a rule shall take effect at such time as the federal agency promulgating the rule determines). The temporary final rules also do not require analysis under the Regulatory Flexibility Act. See 5 U.S.C. 604(a) (requiring a final regulatory flexibility analysis only for rules required by the APA or other law to undergo notice and comment).
\textsuperscript{23} 44 U.S.C. 3501 \textit{et seq.}
\textsuperscript{24} 5 U.S.C. 801 \textit{et seq.}
17 CFR Part 227

Crowdfunding, Funding Portals, Intermediaries, Reporting and recordkeeping requirements, Securities.

17 CFR Part 230

Reporting and recordkeeping requirements, Securities.

17 CFR Part 232

Incorporation by reference, Reporting and recordkeeping requirements, Securities.

In accordance with the foregoing, title 17, chapter II of the Code of Federal Regulations is amended as follows:

PART 227—REGULATION CROWDFUNDING, GENERAL RULES AND REGULATIONS

1. The authority citation for part 227 is revised to read as follows:


2. Amend §227.202 by adding paragraph (c) to read as follows:

§227.202 Ongoing reporting requirements.

* * * * *

(c) Temporary relief from certain reporting requirements is provided as follows:

(1) An issuer that is not able to meet a filing deadline for any report or form required to be filed by this section, 17 CFR 227.203(a)(3), or 17 CFR 227.203(b) during the period from and including March 26, 2020, to May 31, 2020, due to circumstances relating to coronavirus disease 2019 (COVID-19) shall be deemed to have satisfied the filing deadline for such report or form if:

(i) The issuer promptly discloses on its public website or through an intermediary’s platform, or provides direct notification to its investors, that it is relying on the temporary final
The issuer files such report or form with the Commission no later than 45 days after the original filing deadline of the report or form.

(2) In any report or form filed pursuant to paragraph (c)(1)(ii) of this section, the issuer must disclose that it is relying on this paragraph (c) of this section and state the reasons why, in good faith, it could not file such report or form on a timely basis.

PART 230 – GENERAL RULES AND REGULATIONS, SECURITIES ACT OF 1933

3. The general authority citation for part 230 continues to read as follows:

Authority: 15 U.S.C. 77b, 77b note, 77c, 77d, 77f, 77g, 77h, 77j, 77r, 77s, 77z-3, 77sss, 78c, 78d, 78j, 78l, 78m, 78n, 78o, 78o-7 note, 78t, 78w, 78ll(d), 78mm, 80a-8, 80a-24, 80a-28, 80a-29, 80a-30, and 80a-37, and Pub. L. 112-106, sec. 201(a), sec. 401, 126 Stat. 313 (2012), unless otherwise noted.

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4. Amend §230.257 by adding paragraph (f) to read as follows:

§ 230.257 Periodic and current reporting; exit report.

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(f) Temporary relief from ongoing reporting requirements. (1) An issuer that is not able to meet a filing deadline for any report or form required to be filed by 17 CFR 230.252(f)(2)(i) or paragraphs (a) through (c) of this section during the period from and including March 26, 2020, to May 31, 2020, due to circumstances relating to coronavirus disease 2019 (COVID-19) shall be deemed to have satisfied the filing deadline for such report or form if:

(i) The issuer promptly discloses on its public website or provides direct notification to its investors that it is relying on the temporary final rules; and
(ii) The issuer files such report or form with the Commission no later than 45 days after
the original filing deadline of the report or form.

(2) In any report or form filed pursuant to paragraph (f)(1)(ii) of this section, the issuer
must disclose that it is relying on this paragraph (f) and state the reasons why, in good faith, it
could not file such report or form on a timely basis.

PART 232 REGULATION S-T -- GENERAL RULES AND REGULATIONS FOR
ELECTRONIC FILINGS

5. The general authority citation for part 232 continues to read as follows:

Authority: 15 U.S.C. 77c, 77f, 77g, 77h, 77j, 77s(a), 77z-3, 77sss(a), 78c(b), 78l, 78m,
78n, 78o(d), 78w(a), 78ll, 80a-6(c), 80a-8, 80a-29, 80a-30, 80a-37, 7201 et seq.; and 18 U.S.C.
1350, unless otherwise noted.

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6. Amend §232.10 by adding paragraph (c) before the Note to §232.10, to read as follows:

§232.10 Application of part 232.

* * * * *

(c) Temporary relief from Form ID notarization requirement is provided as follows:

(1) An applicant subject to the notarization requirement under paragraph (b) of this
section who is unable to obtain the notarization due to circumstances relating to coronavirus
disease 2019 (COVID-19) may upload the manually signed PDF copy of the attachment to the
Form ID filing without the notarization provided that the applicant indicates on the face of the
signed document that the applicant could not provide the required notarization due to

(2) Commission staff will issue codes necessary to file on the EDGAR system in the
cases described in paragraph (c)(1) from March 26, 2020, to July 1, 2020, to allow filers to proceed with required electronic filings. The required notarized document must be submitted as correspondence via EDGAR within 90 days of EDGAR codes issuance; if it is not, the Commission staff is authorized to inactivate the filer’s EDGAR codes.

(3) The Commission or its staff may inactivate or terminate codes issued under this paragraph (c) if the staff has reason to believe that such action is necessary for the protection of investors.

* * * * *

By the Commission.

Dated: March 26, 2020

Vanessa A. Countryman,
Secretary.