

# Coronavirus/COVID-19 Update

If you have any questions regarding the matters discussed in this memorandum, please contact the attorneys listed on the last page or call your regular Skadden contact.

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## **SEC Provides Conditional Regulatory Relief and Assistance for Companies Affected by the Coronavirus Disease 2019 (COVID-19)**

The SEC issued an [order](#) on March 4, 2020, that provides certain 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. A summary of the SEC relief and certain other observations about the impact of the virus are included in the [update](#) we issued on March 4. Additional [guidance](#) the SEC also issued on March 4 about key disclosure considerations related to the virus for all companies is included below.

### *Disclosure Considerations for All Companies*

The Commission encourages all companies and other related persons to consider their activities in light of their disclosure obligations under the federal securities laws. For example, where a company has become aware of a risk related to the coronavirus that would be material to its investors, it should refrain from engaging in securities transactions with the public and to take steps to prevent directors and officers (and other corporate insiders who are aware of these matters) from initiating such transactions until investors have been appropriately informed about the risk.

When companies do disclose material information related to the impacts of the coronavirus, they are reminded to take the necessary steps to avoid selective disclosures and to disseminate such information broadly. Depending on a company's particular circumstances, it should consider whether it may need to revisit, refresh, or update previous disclosure to the extent that the information becomes materially inaccurate.

Companies providing forward-looking information in an effort to keep investors informed about material developments, including known trends or uncertainties regarding the coronavirus, can take steps to avail themselves of the safe harbor in Section 21E of the Exchange Act for this information.

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