



Section 16 Reporting for Foreign Private Issuers

On-demand Webcast

Recording date: February 4, 2026

[DFINsolutions.com](https://dfinsolutions.com)

© 2026 DFIN. All rights reserved.

This presentation is the intellectual property of DFIN. The ideas expressed in it may not be adopted or reproduced without prior permission from and compensation to DFIN.

Agenda

- Key SEC Section 16 requirements and deadlines for FPIs
- How to onboard directors and officers for Section 16 compliance
- Preparing for EDGAR access, Form ID, and Form 3 / 4 / 5 filings
- How DFIN's end-to-end solutions help simplify ongoing compliance

Speakers



Bridget Hughes
Corporate Governance
Services
DFIN



Angela McTere
SEC Regulatory Services
DFIN



Mike Lemus, CPA
Solution Consultant,
ActiveDisclosure
DFIN

New Regulations & Deadlines

- On December 18, 2025, [National Defense Authorization Act](#) was signed directing the U.S. Securities and Exchange Commission (SEC) to **extend Section 16(a) reporting obligations to Foreign Private Issuers (FPIs)**.
- The [law requires](#) directors and officers of FPIs with equity securities registered with the SEC to file ownership reports under Section 16(a) of the Securities Exchange Act of 1934, with **compliance set to begin on March 18, 2026**.
- For the first time, FPIs' directors and officers will be required to disclose their beneficial ownership and promptly report changes to the SEC:
 - new compliance obligations for Section 16 Forms (Form 3, 4, and 5 filings)
 - EDGAR access (Form ID application if individual CIK does not exist)
 - EDGAR Next adherence
 - individual accountability for timely reporting.

New Regulations & Deadlines (cont'd)

- Directors and Officers must report equity holdings and most equity transactions (including purchases and sales, gifts and compensation related transactions (e.g., equity compensation grants, sales to cover exercise price payments and tax withholding obligations))
 - The new requirements **do not apply to 10% beneficial owners** (for FPIs)
 - The existing exemption for FPIs from Section 16(b) “short swing” liability is retained
 - The amendments to Section 16(a) will go into effect on March 18, 2026
- While the amendments to Section 16(a) do not affect Form 20-F, the new requirement for directors and officers of FPIs to publicly report their share ownership pursuant to Section 16(a) from March 18, 2026 would mean that **the exemption** in Item 6 of Form 20-F permitting individualized compensation and share ownership disclosure to be omitted from Form 20-F if such disclosure has not been publicly disclosed, would **no longer be available**.

Recommended Steps for FPIs

1

**Collect list of
Directors &
Officers (D&O)
that need CIK**

Now

2

**File Form IDs -
notary
required**

Note: 2-3 weeks for
SEC approval

3

**File Initial
Form 3 of
Section 16
Forms**

Effective March 18,
2026

**Download our
Section 16(a) Readiness
Checklist for FPIs**



https://www.dfinsolutions.com/sites/default/files/documents/2026-01/section_16a_readiness_checklist_for_foreign_private_issuers_v2_interactive.pdf



Form ID & EDGAR Access

Timing and key points to note

- Processed on the **SEC EDGAR Filer Management Dashboard**.
 - Login.gov account is required
- **Six days for SEC review and approval.**
- **Form ID must include:**
 - **Two Account Administrators.**
 - First Account Administrator on application is automatically the POC (Point of Contact).
- If a POA is included, it must be signed and notarized.
- **Form ID must be signed and notarized.**

[illegible]

Form 3

An initial statement of beneficial ownership will be **due March 18, 2026**, for current directors and officers of foreign private issuers, and within 10 calendar days for new directors and officers after March 18, 2026.

Note on IPOs: D&Os of a foreign company listing after March 18, 2026 must report their initial equity holdings on a Form 3 on the same day that the company goes public.

[illegible]

Form 4

Changes in beneficial ownership need to be reported **within two business days** of the transaction.

[illegible]

Form 5

Annual catch-all filing will be **due within 45 days after the fiscal year end** for transactions eligible for deferred reporting that have not previously been reported.

Reminder: Forms must be filed on the SEC's EDGAR system in English by 10:00 p.m. Eastern Time on the due date.

Section 16 Filing on DFIN ActiveDisclosure

The screenshot displays the DFIN ActiveDisclosure web application interface. The top navigation bar includes links for 'Start Filing', 'Complete Form', 'Preview', 'Submission', and 'Results'. The main content area is titled 'Complete Form' and features a 'Form 4' section. This section contains several input fields for user information, including 'Name and Address of Reporting Person', 'Issuer Name and Ticker or Trading Symbol', 'Date Original Filer (MM/DD/YYYY)', and 'Individual or Joint/Group Filing'. Below these fields is a table titled 'Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned'. The table has multiple columns for different types of securities and transactions. On the right side of the interface, there are three green checkmark icons indicating successful actions: 'Secure, self-service Section 16, Form 144, and Schedule 13D & 13G', 'Gain access to these form types seamlessly within new AD', and 'Report equity ownership & changes to corporate securities electronically'. The DFIN ActiveDisclosure logo is visible in the bottom right corner of the interface.



Secure, self-service Section 16, Form 144, and Schedule 13D & 13G



Auto-fill forms with saved issuer & filer data



Generate filings for multiple reporting owners



Create, test, and live file to the SEC electronically

A Live Demonstration

DFIN
ActiveDisclosureSM

010-Cover
Josh Duncan Today - 11:16 AM

030-Balance Sheets
Stan Smith Today - 9:55 AM

040-Statements of Operations
Amy Flannery Today - 12:29 AM

Assets

Current Assets:

Cash

Accounts receivable

Prepaid expenses and other current assets

Total current assets

Building and land, net

Times New Roman

10

Paragraph 1

Do you want to replace this workbook?

Original

Updated

11 Tables

11 Tables

105 Items

105 Items

Resources

1. SEC Announcement on Jan 13, 2026 – New Reporting Requirements Pursuant to Holding Foreign Insiders Accountable Act: <https://www.sec.gov/newsroom/whats-new/new-reporting-requirements-pursuant-holding-foreign-insiders-accountable-act>
2. DFIN Blog – Section 16 Reporting Obligations for Directors and Officers of Foreign Private Issuers (FPIs): <https://www.dfinsolutions.com/en-gb/blog/section-16-for-fpis-2026>
3. DFIN's Section 16(a) Readiness Checklist for FPIs: https://www.dfinsolutions.com/sites/default/files/documents/2026-01/section_16a_readiness_checklist_for_foreign_private_issuers_v2_interactive.pdf
4. Learn more about DFIN ActiveDisclosure: <https://www.dfinsolutions.com/en-gb/products/activedisclosure>

Request a Quote / Pricing

For more details, please contact your Account Manager,
or fill out our online contact form:

<https://www.dfinsolutions.com/en-gb/contact>

*Scan to request pricing /
customized proposal:*



Contacts

APAC

Beijing, China

Unit 20-25, 39/F, China World
Tower A, Jianguomen Outer
Ave, Chaoyang District,
Beijing
+86 10 5689 2800

Hong Kong, China

20/F, Wheelock House,
20 Pedder Street,
Central, Hong Kong
+852 2522 3803

Singapore

10 Collyer Quay
#23-06 Ocean
Financial Centre
Singapore, 049315
+65 6536 6288

Japan

Contact our local
representative:
+81 80 2139 4655

South Korea

Contact our local
representative:
+82 2 761 9506

EMEA & U.S.

London

55 Ludgate Hill
London EC4M 7JW, UK
+44 203 047 6100

Germany

Solmsstr. 41
60486 Frankfurt am Main
Germany
+49 69 97 14 76 00

France

22 rue de Londres,
75009 Paris
+33 1 5345 1900

Canada

220 Bay Street
Suite 200
Toronto, ON
M5J 2W4
+1 416 383 4545

New York

140 East 45th Street,
35th Floor
New York, NY 10017
+1 212 207 9700



Thank you