Davis Polk

Preparing your 2025 Form 20-F

November 25, 2025 | Client Update

This client update highlights key considerations for the preparation of your 2025 annual report on Form 20-F and other developments of interest to foreign private issuers. In a shift from prior years, foreign private issuers have faced fewer changes to form requirements but greater challenges from macroeconomic and geopolitical headwinds demanding more thoughtful disclosure.

Highlights for your 2025 Form 20-F

DEI

In January 2025, the Trump administration issued twin executive orders (on January 20 and January 21) focused on removing DEI programs both in the government and private sectors. Companies should evaluate whether their businesses have been or may be affected by recent developments in DEI and consider updates to their Form 20-F disclosures accordingly. Foreign private issuers (FPIs) have taken a range of approaches from removing DEI disclosures in their Form 20-Fs filed in 2025, to adapting language to focus more on inclusion, to inserting explanations that certain DEI-related disclosures are mandated by home country requirements.

In December 2024, the Fifth Circuit vacated the SEC's order approving Nasdaq board diversity rules defining diversity objectives and requiring all companies subject to Nasdaq rules, including FPIs, to publicly disclose in matrix form information on directors' voluntary self-identified gender and racial characteristics, and LGBTQ+ status. Read our client update Fifth Circuit vacates Nasdaq board diversity mandate for further detail.

Insider trading policies

In December 2022, the SEC adopted final rules amending Form 20-F to require disclosure relating to whether a company has adopted (and if not, an explanation of why not) insider trading policies and procedures governing the purchase, sale and other dispositions of the company's securities by insiders, and for the company to file its insider trading policy as an exhibit to Form 20-F. The insider trading policy and related disclosure requirement applied beginning with the 2024 Form 20-F filed in 2025 for companies on the calendar year. The trading policy must be filed as an exhibit to Form 20-F, and the Item 16J disclosure in the body of the Form 20-F must be tagged in Inline XBRL, as further discussed below.

Cybersecurity

In 2023, the SEC adopted final rules mandating cybersecurity incident and risk management disclosures for public companies. These final rules require FPIs to make annual disclosures on Form 20?F to describe (i) processes to assess, identify and manage cybersecurity risks, (ii) board oversight of such risks, (iii) management's role and expertise in assessing and managing such risks and (iv) assessment of whether any risks from cybersecurity threats have materially affected, or are reasonably likely to materially affect, the company (see Item 16K of Form 20-F). Companies must tag such required Form 20-F disclosures in Inline XBRL. Read our client update SEC adopts cybersecurity disclosure mandates for public companies for further detail.

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Practice point on cyber disclosures

SEC staff reviewed the first round of annual cyber disclosures filed in 2024. Companies may want to review the staff's comment letters on cyber disclosures included in Form 20-Fs of FPIs and Form 10-Ks of domestic issuers as they consider any updates to their own disclosure. The topics addressed in the comment letters include disclosure of relevant expertise of those responsible for managing cybersecurity risks, the integration of cyber risk management processes with overall risk management, whether cyber risks have had a material effect on the company, the use of third parties to assess and manage cyber risks, processes to oversee and identify cyberthreats related to third party service providers and cyber risk management responsibility and processes.

Climate rules updates

In September 2025, the Eighth Circuit issued an order continuing a hold on petitions for review of the SEC's climate disclosure rules, which are currently stayed as part of a broadly litigated rule challenge. The order shifts the burden to the SEC, which had informed the court in July that it did not intend to review or reconsider the rules. The court's order effectively requires the SEC to resume defense of its rules or propose new rules, stating that it is the SEC's "responsibility to determine whether its final rules will be rescinded, repealed, modified, or defended in litigation." The court's order, however, did not specify the time frame in which the SEC's determination has to be made. Climate change regulation is not a priority for the current administration, and so it remains to be seen how the SEC will decide to proceed.

In addition to general principles of good disclosure, FPIs should take note of disclosure rules adopted in the European Union, as well as the recently enacted series of climate-related legislation in California (the Climate Corporate Data Accountability Act, referred to as S.B. 253, the Climate-Related Financial Risk Act, referred to as S.B. 261, and the Voluntary Carbon Market Disclosures Act, or VCMDA).

S.B. 253 and S.B. 261 apply to legal entities formed in the United States with annual revenues above certain thresholds ($1 billion under S.B. 253 and $500 million under S.B. 261) that do business in California, which means that U.S. subsidiaries of FPIs may be subject to these laws. In-scope companies will be required to report under these laws as early as 2026 (unless pending legal challenges succeed). The state regulator administering these laws, the California Air Resources Board (CARB), has held three public workshops and issued several draft guidance documents relating to these laws. However, certain key terms and interpretive questions still remain unresolved. Although CARB expects to finalize regulatory text relating to fees and compliance dates for S.B. 253 during the first quarter of 2026, legal challenges seeking to invalidate the laws continue to proceed in the federal courts. The Ninth Circuit just issued an injunction pending appeal against S.B. 261, which would have required in-scope companies to publish "climate-related financial risks" reports by January 1, 2026. The injunction does not apply to S.B. 253.

In-scope companies should ensure that any reporting under S.B. 253 and S.B. 261, if ultimately upheld, is consistent with their climate-related disclosure in SEC reports, including their Form 20-F.

A client update on the most recent CARB guidance on these laws will be forthcoming.

Unlike S.B. 253 and S.B 261, the VCMDA is not limited to companies formed in the United States and is intended to address "greenwashing" by requiring detailed disclosure of the methodology for tracking and verifying claims made within California by entities operating within California regarding net zero, carbon neutrality or significant greenhouse gas emissions reductions, as well as disclosure regarding voluntary carbon offsets purchased, used, marketed or sold within California.

For more detail on the VCMDA, see our client update California enacts anti-greenwashing requirements for climate-related claims and carbon markets.

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SEC disclosure focus areas and other hot disclosure topics

Artificial intelligence

The SEC continues to be focused on disclosure around artificial intelligence (AI), including "AI washing," or making potentially false or misleading AI-related claims. As an increasing number of companies discuss AI in their SEC filings, companies should consider a principles-based (or materiality-focused) disclosure approach about how they use AI and both the opportunities and risks related to its use (including disclosure in the business section, risk factors, operating and financial review (OFR) and financials). Commissioner Hester Peirce touted the "value of affording companies the discretion to make disclosures based on what is material to their particular circumstances" in a statement about AI disclosure in March 2025.

While the current Division of Corporation Finance has not issued new guidance on the topic, past guidance indicates that SEC staff might consider whether a company:

- Clearly defines what it means by AI and how it could improve the company's results of operations, financial condition and future prospects.
- Provides tailored (and not boilerplate) disclosures around AI, commensurate with how material AI is to the company, about material risks and the impact of AI on the company's business and financial results.
- Focuses on the company's current or proposed use of AI rather than "generic buzz" unrelated to its business.
- Has a reasonable basis for claims around AI prospects.

As a reminder, FPIs should also consider applicable AI legislation adopted in other jurisdictions, including the EU AI Act, which became effective on August 1, 2024, and update their AI-related disclosures as required to the extent they are impacted by such legislation. Read our client update European Parliament approves AI Act for a discussion of the EU AI Act and its implications.

Crypto assets

Under the current administration, the SEC and other regulators have changed course with respect to crypto activities and companies engaged in them, having rescinded, dropped or rolled back almost all rules, guidance, litigation and enforcement action, respectively, from the prior administration that related to crypto. In addition, on January 23, 2025, President Trump signed an executive order on Strengthening American Leadership in Digital Financial Technology, which established the President's Working Group on Digital Asset Markets. Pursuant to the executive order, on July 30, 2025, the Working Group released a report (the Working Group Report) outlining the Trump administration's recommendations to Congress and agencies for a "pro-innovation mindset toward digital assets and blockchain technologies."

The day after the publication of the Working Group Report, new SEC Chairman Paul S. Atkins delivered a speech in which he announced the SEC's "Project Crypto," a "Commission-wide initiative to modernize the securities rules and regulations to enable America's financial markets to move on-chain." Chairman Atkins has directed the SEC's staff to "draft clear and simple rules of the road for crypto asset distributions, custody, and trading for public notice and comment."

Even so, given ongoing market events, companies should evaluate their crypto-asset exposure, including exposure to liquidity risks, financing risks and risks related to legal proceedings, investigations or regulatory changes related to crypto assets, and update their disclosures accordingly.

Read our client updates Crypto's integration into the traditional financial system is underway for further detail about the federal government's ambitious efforts to integrate crypto into the traditional financial system and GENIUS Act is enacted for details about the first federal crypto-related law passed in the United States.

Discrepancy between earnings calls and periodic filings

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In comment letters related to periodic filing reviews, the SEC staff has focused on discrepancies between disclosure in the OFR (commonly referred to as the MD&A) section and statements made in an earnings call. The SEC has questioned, among other matters, why a company strategy referenced in an earnings call is not discussed in OFR, whether metrics discussed in an earnings call are key performance indicators that also ought to be included in periodic filings, or whether a revenue stream discussed in an earnings call deriving from certain activities that do not consistently fall within a particular segment should be broken out in the notes to the financials included in periodic filings.

Given the scope of the SEC's review process and focus on statements made by companies in earnings calls (or other forums, including the company's website), when drafting OFR or other disclosure in periodic filings, FPIs should consider whether the disclosure in their periodic filings, including the Form 20-F, captures material information discussed or to be discussed in earnings calls (or other forums) so that there are no material discrepancies.

Non-GAAP financial measures

In December 2022, the SEC's Division of Corporation Finance posted new and updated C&DIs on non-GAAP financial measures that companies should review, in particular if they present non-GAAP measures (which term includes non-IFRS measures) in their Form 20-F. Even in the absence of new guidance since then, non-GAAP measures continue to feature prominently in SEC comment letters. They could therefore benefit from careful review for compliance with the relevant rules and guidance.

As a refresher, Item 10(e) of Regulation S-K applies to Form 20-F filings. It requires:

- Presentation of the most directly comparable GAAP metric "with equal or greater prominence."
- A quantitative reconciliation of the differences between the non-GAAP and GAAP metrics "by schedule or other clearly understandable method."
- Explanation of the reasons management believes the non-GAAP metric provides useful information to investors.
- Explanation of the additional purposes, if any, for which management uses the non-GAAP metric.

Item 10(e) of Regulation S-K prohibits:

- Excluding any charge or liability that requires cash settlement from a non-GAAP liquidity measure, other than EBIT and EBITDA.
- Adjusting a non-GAAP performance measure to omit an item identified as "non-recurring," "infrequent" or "unusual," if the item is reasonably likely to recur within two years or there was a similar item in the past two years.
- Presenting a non-GAAP metric on the face of the GAAP financial statements or in the accompanying notes, or on the face of any required pro forma financial statements.
- Using titles or descriptions that are the same as, or confusingly similar to, titles or descriptions for GAAP financial measures.

SEC staff have informally indicated that the lack of "equal or greater prominence" (which generally means GAAP discussion should precede non-GAAP discussion) continues to be a top area where they identify noncompliance with the rules.

Refresh risk factors, forward-looking statements and OFR trends

Risk factors. Companies are required to include a discussion of the material factors that make an investment in the company speculative or risky. Risks that have begun to materialize should not be presented as hypothetical. This means companies should take care not to say certain events "could" or "may" occur if they have already occurred. Instead, risk factors should describe how a risk has materialized and what the impact has been on the company, guided by the facts and circumstances.

The risk factors disclosure could benefit from a fresh review to ensure material risks facing the company are appropriately disclosed, including risks stemming from emerging areas like AI discussed above (such as risks and opportunities relating to using or not using generative AI), as well as any risks facing the company from the impact of tariffs or the ongoing war between Russia and Ukraine.

Since January 2025, President Trump has issued a series of executive orders imposing new tariffs on global imports. Companies and their boards rightly focused closely on the changing landscape of tariffs and the related impact on their

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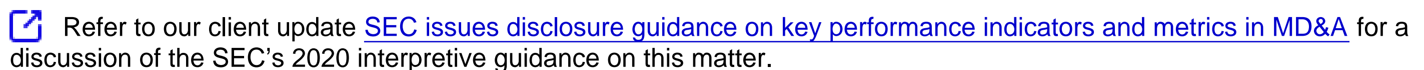
business, including on the risks presented by the uncertainty around both the extent of the U.S. tariffs and any retaliatory measures adopted in response. Some companies pulled guidance earlier this year in response to the uncertainty. Because many companies have already included related disclosure in their annual and periodic reports filed over the course of this year, they can and should leverage those disclosures and update them as appropriate in their Form 20-F, tailored as needed for the specific impacts on their business.

As of the date of this client memo, over 400 FPIs discussed tariffs in risk factors disclosure as part of Form 20-Fs filed in 2025, up from over 200 FPIs in 2024. Companies should evaluate whether their businesses have been or may be affected by tariffs and update their disclosures, including tailoring risk factors and the OFR, accordingly.

Forward-looking statements. FPIs can gain protection from liability by taking advantage of the safe harbor for forward-looking statements. But to do so, the cautionary language relating to any forward-looking statement should identify important factors that could cause actual results to differ materially from those in the forward-looking statements and be specifically tailored to the particular forward-looking statements. General boilerplate warnings are not sufficient. Consider whether the factors identified in last year's Form 20-F continue to apply (or apply in the same way), and whether others might be added particularly to reflect updates made to risk factors.

Operating and financial review and prospects. Companies are required to describe in their OFR any known trends or uncertainties that have had or that are reasonably likely to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations, as well as any known trends or demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the company's liquidity increasing or decreasing in any material way and any known material trends, favorable or unfavorable, in the company's capital resources.


Refer to our client update SEC issues disclosure guidance on key performance indicators and metrics in MD&A for a discussion of the SEC's 2020 interpretive guidance on this matter.

Geopolitical conflicts and related risks

In May 2022, the Division of Corporation Finance published a sample comment letter, stating that companies may have disclosure obligations under the federal securities laws related to the direct or indirect impact that Russia's invasion of Ukraine and the international response thereto have had or may have on their business.

Since Russia's invasion of Ukraine, many companies have experienced heightened cybersecurity risks, increased or ongoing supply chain challenges and volatility related to the trading prices of commodities (regardless of whether they have operations in Russia, Belarus or Ukraine) that may warrant disclosure.

While the conflict in the Middle East has deescalated, if a company has any business exposure in the region, it should consider including disclosure of the potential (or actual) impact on its business and related risks stemming from any ongoing risks.

Inflation and interest rates

Inflation has affected and continues to affect companies in different industries. While inflationary pressures appear to have eased, current economic conditions and uncertainty might require additional disclosure beyond what has historically been provided in a more steady-state economic environment. Companies should consider additional disclosure in OFR trends, or otherwise in the period-on-period discussion, focused for example on how these trends have affected results of operations, sales, profits, capital expenditures or a company's business and pricing strategy in the face of rising costs.

In addition, the cost of borrowing continues to be high for many companies relative to what it was for several years before 2022. Companies should consider updating disclosure (particularly in risk factors and OFR) to reflect any continuing impact they are experiencing from current levels of interest rates and their ability to access capital markets.

China-specific disclosure

As discussed in our Preparing your 2024 Form 20-F client update, in July 2023 the Division of Corporation Finance published a sample comment letter regarding the disclosure obligations of companies based in or with a majority of their operations in the People's Republic of China.

The comment letter focuses on three areas of disclosure related to China-specific matters:

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- Reminding companies of their disclosure obligations under the Holding Foreign Companies Accountable Act, or HFCAA. Public companies identified as Commission-Identified Issuers under the HFCAA must comply with the submission and disclosure requirements under the HFCAA and SEC rules for each year in which they are identified, as discussed in our Preparing your 2022 Form 20-F client update.
- Seeking more specific and prominent disclosure about material risks related to the role of the government of the People's Republic of China in the operations of China-based companies.
- Noting that companies may need to make disclosures related to material impacts of certain statutes, such as the Uyghur Forced Labor Prevention Act.

Sanctions

In past years, the SEC has sent numerous comment letters to public companies seeking more detail about disclosures related to dealings in countries that are the subject of U.S. sanctions enforced by the Treasury Department's Office of Foreign Assets Control (OFAC). OFAC continues to administer and enforce comprehensive sanctions with respect to Cuba, Iran, North Korea, the Crimea, Donetsk People's Republic, and Luhansk People's Republic regions of Ukraine and the government of Venezuela, and broad (though not comprehensive) sanctions and export control restrictions with respect to Russia following the Russian invasion of Ukraine in February 2022. The U.S. government lifted longstanding country sanctions with respect to Syria in July 2025, though targeted sanctions on certain individuals and entities remain in place as noted below.

FPIs should ensure their sanctions policies, procedures and systems are up to date and that they are compliant with U.S. law and, to the extent they are doing business in sanctioned countries or territories or with sanctioned persons (even if permissible without violating applicable U.S. law), they should consider whether disclosure of such activities, or associated risks, is appropriate. Additionally, FPIs should be mindful of potential disclosure implications of recent terrorism designations of drug cartels and transnational criminal organizations and associated individuals and entities. As discussed in our February 2025 client update, FPIs are required by Section 219 of the Iran Threat Reduction and Syria Human Rights Accountability Act to disclose if they or their affiliates knowingly conducted any transaction with a person whose property is blocked by virtue of their designation as a Specially Designated Global Terrorist (SDGT). Transactions with SDGTs must be disclosed even if otherwise lawful, including if they are licensed by OFAC, and this requirement is not limited to Iran-linked SDGTs.

Disclosure mandates on the horizon

The SEC's Spring 2025 regulatory agenda did away with the prior administration's rulemaking priorities like human capital management and corporate board diversity rules, focusing its rulemaking efforts instead on easing compliance burdens for companies and facilitating capital formation. An ambitious deregulatory agenda promises to take shape in 2026, including initiatives to rationalize disclosure practices to reduce compliance burdens and facilitate capital formation, including by simplifying pathways for raising capital.

Enforcement actions and litigation

The year 2025 has been one of transition for the SEC Division of Enforcement under the leadership of new Chairman Paul S. Atkins. Chairman Atkins has made clear that he intends to reorient the priorities of the Division of Enforcement, with a renewed focus on fraud and other egregious misconduct that genuinely harms investors. Chairman Atkins also has made a number of procedural changes to the investigative process that gives the Commissioners greater oversight of the Division of Enforcement's activities.

Public company enforcement has been a core area of focus for the Division of Enforcement. The SEC will likely continue to investigate traditional accounting and financial reporting matters, but we do expect a shift away from enforcement actions premised on emerging disclosure areas such as climate rules or greenwashing. We also think it is unlikely the Atkins Commission will pursue the same type of novel internal controls theories against public companies that were asserted by the prior administration. Another area of focus is likely to be insider trading, which can implicate conduct by executives and employees of public companies.

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In September 2025, the SEC announced the creation of a Cross-Border Task Force to investigate violations of U.S. securities laws by foreign-based companies. In the press release announcing the task force's creation, the SEC noted that it will examine companies from jurisdictions, such as China, where government control and other factors pose unique investor risks. The SEC further highlighted the role of gatekeepers, such as auditors and underwriters, who help foreign companies access U.S. capital markets.

In February 2025, the SEC announced the creation of a new Cyber and Emerging Technologies Unit (CETU), a repurposed version of the Crypto Assets and Cyber Unit. The announcement signaled a shift away from a focus on crypto enforcement and a possible return to traditional cybersecurity issues, including fraudulent cybersecurity disclosures by public companies. Read our client update on the CETU for a more detailed analysis.

As the Atkins Commission's priorities come into focus, and new enforcement actions are filed, FPIs should evaluate the implications of each case in light of their existing internal processes and procedures, and their related disclosures. While recent cases may prompt companies to reassess certain internal processes, companies may also reasonably conclude that their processes are appropriate and determine not to effect any changes.

Read our client update SEC & CFTC Enforcement Update for more detailed analyses of recent enforcement actions and litigation.

Selected reminders for FPIs

SEC looks to revisit FPI definition

On June 4, 2025, the SEC issued a concept release, which is a forerunner to potential SEC rulemaking, seeking public comment on the definition of "Foreign Private Issuer." The comment period expired as of September 8, 2025 and there is currently no indication of any timing on any proposed rulemaking.

Federal securities laws exempt companies that qualify as FPIs from some of the more onerous U.S. disclosure requirements to assist a non-U.S. company's entry into the U.S. markets. The accommodations for FPIs are generally based on the premise that FPIs are subject to meaningful home jurisdiction oversight and disclosure requirements.

As a reminder, the following is the current definition of "Foreign Private Issuer":

- A "Foreign Private Issuer" is a foreign issuer (other than a foreign government) with 50% or less of its shares held by U.S. holders (the shareholder test) or, if more than 50% of its shares are held by U.S. holders, a company that meets all of the following criteria (the business contacts test):
  - A majority of the company's directors and officers are non-U.S. citizens or residents.
  - A majority of the company's assets are held outside of the United States.
  - The company's business is principally administered outside of the United States.

As of the time of writing, the SEC had posted approximately 75 comment letters to the concept release on its website, representing largely FPIs, law firms and industry groups. Comment letters generally encouraged the SEC to explore alternatives, asked the SEC to substantiate any potential proposed changes with further data on FPIs and expressed that the current definition was effective and that changes could have unintended consequences.

The Davis Polk comment letter encouraged the SEC to retain the current FPI definition and to address any specific problems with calibrated solutions. We stressed that the SEC's goal should be protecting U.S. investors and changes to the FPI definition are likely to have the effect of driving foreign companies away from the U.S. market which would not serve the interests of U.S. investors.

Read our client update SEC looks to revisit FPI definition and comment letter for further detail.

Accounting Standards Update on disaggregation of income statement expenses

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On November 4, 2024, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU 2024-03 Disaggregation of Income Statement Expenses) that requires public companies to disclose, in interim and annual financial reports, additional information about certain expenses in the notes to financial statements, in response to investor feedback on the importance of expense information in understanding a company's performance.

FASB stated that public companies will be required to disclose the following in the notes to financial statements:

- The amounts of (a) purchases of inventory; (b) employee compensation; (c) depreciation; (d) intangible asset amortization; and (e) depreciation, depletion, and amortization recognized as part of oil- and gas-producing activities (or other amounts of depletion expense) included in each relevant expense caption;
- Amounts that are already required to be disclosed under current generally accepted accounting principles (GAAP) in the same disclosure as the other disaggregation requirements;
- A qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively; and
- The total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses.

This Accounting Standards Update is effective for annual reporting periods beginning after December 15, 2026 (i.e., beginning with the 2027 Form 20-F to be filed in 2028 for FPIs reporting on a calendar year basis), and interim reporting periods beginning after December 15, 2027, with early adoption permitted.

Modernization of beneficial ownership reporting to FinCEN

Following the U.S. Treasury Department's prior announcement that it would suspend enforcement of the Beneficial Ownership Information Reporting Rule (BOI Reporting Rule) and Corporate Transparency Act (CTA) against U.S. citizens and domestic companies, the Financial Crimes Enforcement Network (FinCEN) issued an interim final rule on March 21, 2025 pursuant to which:

- U.S. companies and U.S. persons are exempt from the reporting requirements of the BOI Reporting Rule and CTA.
- Foreign reporting companies that do not qualify for an exemption from the BOI Reporting Rule must file beneficial ownership information (BOI) with FinCEN within 30 calendar days of the earlier of the date on which they receive actual notice that they have been registered to do business or the date on which a secretary of state or similar office first provides public notice, such as through a publicly accessible registry, that they have been registered to do business.
- Foreign reporting companies will not be required to report any U.S. persons as beneficial owners, and U.S. persons will not be required to report BOI to FinCEN with respect to any foreign reporting company for which they are a beneficial owner.

Read our client update FinCEN eliminates beneficial ownership reporting requirements for U.S. companies and U.S. persons for further detail.

Mind your XBRL disclosure

Check with your financial printer to confirm how much lead time will be required to complete XBRL tagging. The SEC has been expanding the scope and types of disclosure that require XBRL and/or Inline XBRL tagging, including, for example, the rules on clawbacks as well as for cybersecurity and insider trading policies disclosure. Here is a snapshot of the most recent requirements:

- *Filing fee exhibits*. Effective July 31, 2025, all filing fee exhibits require XBRL tagging.
- *Insider trading policy*. Disclosure required under Item 16J (relating to trading policies and procedures) must be tagged in Inline XBRL beginning with the Form 20-F filed in 2025 for companies reporting on a calendar year basis.
- *Cybersecurity*. Annual disclosures must be tagged in Inline XBRL beginning with the Form 20-F filed in 2025 for companies reporting on a calendar year basis. Incident reporting under Form 6-K must be tagged in Inline XBRL beginning on December 18, 2024.

Failure to comply with XBRL tagging requirements could impact companies' eligibility to use short-form registration statements, so they would be well-advised to understand when tagging is required and ensure their filing agents are focused on the requirements.

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EDGAR Next

The EDGAR Next dashboard went live on March 24, 2025, and as of September 15, 2025, companies are required to use the new EDGAR Next platform for any filings. Existing filers will have until December 19, 2025 to enroll in EDGAR Next. After December 19, 2025, filers must submit an amended Form ID to request access to their existing accounts to make submissions.

The SEC has published detailed requirements on its EDGAR Next page.

Check for broken links

The SEC's EDGAR Communications Office posted a reminder (updated in June 2024) for companies to confirm that the internal links (including links in exhibits) in their EDGAR filings are working properly before submitting filings on EDGAR. In addition, the announcement emphasized that companies should check whether existing filings have broken links and that they should fix these links. It is an often-missed point in the flurry to meet filing deadlines, so companies should work with their financial printer or other filing agent handling their filings to check internal links once there is an advanced proof to avoid any errors or a last-minute rush.

Description of registrant's securities

Confirm that the description required to be included as an exhibit to Form 20-F (pursuant to paragraph 2(d) of "Instructions as to Exhibits") accurately reflects the then-current versions of the relevant underlying documents (such as the charter, bylaws, certificate of designations or indentures, as the case may be).

Other topics relevant to U.S. public securities offerings by FPIs

Decrease in SEC filing fees

In August 2025, the SEC issued its first fee rate advisory for the 2026 fiscal year. Effective October 1, 2025, the filing fee that issuers must pay to register their securities with the SEC decreased from $153.10 per million dollars to $138.10 per million dollars. The SEC makes annual adjustments to the rates for fees, and the annual rate changes take effect on the first day of each U.S. government fiscal year, i.e., October 1.

As noted above, effective July 31, 2025, all filing fee exhibits require XBRL tagging.

NYSE fee exemptions for newly listed companies

Effective April 1, 2025, the New York Stock Exchange (NYSE) amended Section 902.03 of its Listed Company Manual to provide fee exemptions for issuers during their first five years of listing a class of common equity on NYSE. Under this amendment, eligible issuers will only be subject to the initial and annual listing fees for their primary equity class and will be exempt from other listing fees. An issuer that does not have a class of common equity securities listed on NYSE (e.g., an issuer that lists only preferred stock) would continue to be subject to fees as set forth in the Listed Company Manual.

New filing fee Fedwire payment format in EDGAR

The Federal Reserve Bank Fedwire Funds service transitioned to the ISO 20022 message format on July 14, 2025. The old Fedwire Application Interface Manual format was retired on July 11, 2025. The Fedwire payment instructions for filing fee registrants found on the SEC.gov | Payment Options page have been updated with the implementation of the new format.

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