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SEC Plans for Possible Government Shutdown

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The SEC posted on its website its intention to remain open and operational in the event the federal government undergoes a lapse in appropriations on October 1.

Detailed plans **announced** indicate that the SEC will be able to continue only certain types of functions that qualify as exceptions, including those law enforcement functions. Otherwise, the SEC must initiate the orderly shutdown of agency activities not considered essential.

Edgar and other filing systems will remain functional but review and acceleration of effectiveness of registration statements by issuers for securities offerings; review of periodic reports and other filings; and “non-emergency support to registrants” will be discontinued. Also discontinued will be all rulemaking and interpretive advice considered “non-emergency;” staff no-action letters; and new or pending applications for exemptive relief.

Changes to its status after October 1 will be on the website.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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