

SEC Amends Schedule 13D/G Requirements

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by Christopher L. Doerksen

On October 10, 2023, the Securities and Exchange Commission approved amendments to the Regulation 13D-G reporting regime for persons who beneficially own more than 5% of a class of securities (“5% Owners”) that is registered under Section 12 of the Securities and Exchange Act of 1934, as amended. The amendments accelerate the deadlines by which 5% Owners must file initial reports and amendments on Schedule 13D or 13G, mandate the use of machine-readable language in those reports, and provide for additional amendments and guidance. The amendments apply to 5% Owners of all Section 12 registered securities, including 5% Owners of Canadian foreign private issuers and MJDS filers listed on Nasdaq, the New York Stock Exchange and the NYSE American.

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