Section 16 Reporting Requirements Expanded to Directors and Officers of Foreign Private Issuers

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Directors and officers of foreign private issuers take note: unless the SEC exempts you, you will be required to report beneficial ownership and transactions in your company's registered equity securities to the SEC, and your first report is due on March 18, 2026.

On December 18, 2025, President Trump signed into law the National Defense Authorization Act (NDAA), expanding reporting requirements under amended Section 16(a) of the Exchange Act of 1934 to directors and officers of foreign private issuers whose securities are registered under Section 12(b) or 12(g) of the Exchange Act of 1934. This includes, among others, issuers of securities traded on the NYSE, NYSE American or Nasdaq. More detail about this requirement is available here.

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