



SEC Update

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This is a commercial communication from Hogan Lovells. See note below.

SEC proposes to permit semiannual instead of quarterly reporting

The SEC recently issued a rule proposal that would permit all registrants required to file quarterly reports under the Exchange Act to satisfy their interim reporting obligations by filing a semiannual report covering the first half of the fiscal year instead of quarterly reports for the first, second, and third fiscal quarters. The required narrative and financial disclosures for the semiannual report on new Form 10-S would be substantially the same as current Form 10-Q disclosures.

The proposed rule and form amendments would allow, but not require, registrants to switch from quarterly to semiannual reporting. A registrant could elect to file a semiannual report in any fiscal year by checking a box indicating semiannual filer status on the cover page of its Form 10-K report filed for the most recently completed fiscal year. In future years, the registrant could choose to continue reporting on a semiannual basis or resume quarterly reporting through the same annual check-the-box process.

The amendments would not change the current regulatory framework for voluntary publication of earnings releases and issuance of earnings guidance. The SEC expects that some semiannual filers would continue to issue quarterly earnings releases furnished on Form 8-K to update the market on their recent financial results and expectations for future performance. The SEC notes that a semiannual filer's other Form 8-K reports and Regulation FD disclosures would provide the market with material information about the registrant before the filing of the semiannual report and thereafter until its Form 10-K filing.

The SEC acknowledges that, depending on their individual circumstances, some registrants might forgo the potential cost savings and other benefits of semiannual reporting and continue to file quarterly reports. Among the factors that could weigh against a change, quarterly filings might be preferred by

investors and securities analysts, or could be required by other regulators, lenders, and other parties.

The SEC's proposing release (No. 34-11414), which was issued on May 5, 2026, may be accessed [here](#). Comments on the rule proposal must be received by July 6, 2026.

Background

The rule proposal represents one of the most far-reaching changes to the current periodic reporting system yet proposed by the SEC in its continuing project of disclosure reform. In providing historical context for its proposal, the SEC notes that registrants filed semiannual reports for 15 years before quarterly reporting in its existing form was inaugurated in 1970.

The SEC's economic analysis emphasizes that the decreased frequency of interim reporting would enable registrants to reduce the time and other resources they devote to periodic reporting and to invest some of the resource savings in their business operations, growth, and long-term strategies. The SEC believes that these and other expected benefits of semiannual reporting could help to convince issuers to go and remain public in the United States, without adversely affecting investors' timely access to important registrant information.

Recognizing the important issues raised by changes to the current cadence of interim reporting, the SEC has asked for comment on numerous questions relating to the concept, design, and operation of the proposed amendments. Accordingly, the amendments in final form may differ in important respects from those proposed.

Eligible registrants

The proposed amendments to Exchange Act Rules 13a-13 and 15d-13 would make the semiannual reporting option available to all registrants subject to reporting obligations under Exchange Act Section 13(a) or 15(d) that file quarterly reports, regardless of filer status, revenues, market capitalization, or other criteria. Business development companies would fall within the eligible class of registrants.

Reporting election considerations

Each registrant could elect on an annual basis to file a single semiannual report instead of quarterly reports for the first, second, and third fiscal quarters. The voluntary nature of this process would afford a registrant the flexibility to choose the reporting option that, in the SEC's formulation, "would best serve the company and its investors."

The SEC cites a variety of factors potentially relevant to each company-specific reporting determination, including the cost savings and reduced management time commitment the SEC expects will result from less frequent interim reporting. The agency indicates that cost savings from semiannual reporting could be particularly important for smaller registrants, such as emerging growth companies and registrants classified as smaller reporting companies.

The SEC recognizes that, in their reporting determination, registrants would have to consider the expectations of investors and securities analysts, as well as the disclosure practices in their industry. For some types of businesses, quarterly reports may be less important to market participants than for other enterprises. The SEC notes, as an example, that investors in pre-revenue biotechnology companies, who are primarily interested in product development and regulatory approvals, may find semiannual reporting to be sufficient.

Registrants also would have to consider any other federal agency regulations to which they are subject that incorporate Form 10-Q filing requirements, as well as any contractual obligations the registrant may have to file quarterly reports or submit financial information in those reports, such as to lenders and holders of its public debt securities.

The SEC underscores that the reporting election would have to take account of the role of periodic reporting in the registrant's overall disclosure policies and practices, particularly as they relate

to the length of time the company's directors and employees possess material non-public information and are precluded from trading in the company's securities. The SEC states that it is possible some registrants may view semiannual reporting as increasing this period and thus may prefer quarterly filings to provide directors and employees with more frequent open trading windows.

In addition, the SEC observes that each semiannual filer's individual facts, characteristics, and circumstances will determine whether the company will continue voluntarily issuing quarterly earnings releases, and requests comment on the practical implications of any change in this disclosure practice.

Reporting election process

A registrant that elects semiannual reporting would be required to file one semiannual report and one annual report on Form 10-K for each fiscal year. The semiannual report would be filed on new Form 10-S.

Consistent with the current Form 10-Q filing deadlines for filing after the end of the fiscal quarter, the Form 10-S filing deadline would be 40 or 45 days – depending on the registrant's filer status – after the end of the fiscal year's first semiannual period. The year's second semiannual period, like the third fiscal quarter under the current filing regime, would be subsumed in the annual period presented in the registrant's Form 10-K report.

A registrant would be able to elect semiannual reporting on annual basis, and communicate its choice to the market, by checking a new semiannual reporting box on the Form 10-K cover page. If the registrant checks the box, it would be obligated to file a semiannual report for the fiscal year in which the Form 10-K was filed. If it does not check the box, the registrant would be deemed to have committed to file quarterly reports for that fiscal year and could not switch to semiannual reporting until it files its next Form 10-K report.

In its proposing release, the SEC illustrates the operation of the election process for a December 31 fiscal year-end company. If such a registrant checks the semiannual reporting box on its Form 10-K for fiscal year 2026 that it files in March 2027, it would be able to cease filing quarterly reports immediately and would file as its next interim report its first Form 10-S for the first six months of fiscal year 2027.

A registrant could switch from quarterly to semiannual reporting, and from semiannual reporting back to

quarterly reporting, for each fiscal year by checking (or not checking) the semiannual reporting box in Form 10-K. If a semiannual filer wishes to continue semiannual reporting for future fiscal years, it would have to renew its election each year by checking the Form 10-K box.

As part of the form changes, the SEC proposes to add a similar check box for the semiannual reporting election to the cover page of Securities Act registration statements. Elections to report on a semiannual basis made by checking the box would determine the financial statements required in the registration statement and would inform the market regarding the company's existing or planned interim reporting frequency.

Related amendments to accounting rules

The SEC has proposed amendments to Regulation S-X to incorporate the provisions applicable to semiannual filers into the financial statement requirements for periodic reports. In related updating changes, the SEC has proposed amendments to the Regulation S-X provisions regarding the "age" of financial statements to ensure that financial statements in registration statements filed by semiannual filers would not be considered "stale" under the rules, which the SEC notes were adopted on the basis of quarterly interim reporting. The amendments would revise those age requirements for semiannual filers to fit with their reporting schedule.

Looking ahead

The proposal to provide registrants with the option of filing interim reports on a semiannual rather than a quarterly basis raises important questions about the trade-off between reducing regulatory burdens on reporting companies and promoting efficient financial markets through timely disclosure. The approval of semiannual reporting would require significant changes to existing rules and disclosure practices that have been developed within a quarterly reporting framework.

In its release, the SEC has solicited comments on a host of questions that range from whether semiannual reporting is consistent with the protection of investors to how the SEC should regulate the reduced interim reporting frequency in affected rules. The 60-day comment period ends on July 6.

If the SEC adopts the rule and form amendments, registrants would have to decide for themselves, based on their own circumstances, whether they

should switch to semiannual reporting. That determination would require registrants to engage in much the same process as the SEC in weighing the relative benefits and costs of quarterly vs. semiannual reporting. While it is true, as the SEC emphasizes, that each registrant would be able to make a "tailored" trade-off of those benefits and costs, the registrant's shareholders and other stakeholders can be expected to weigh in with their own views on how this balance should be struck.

This SEC Update is a summary for guidance only and should not be relied on as legal advice in relation to a particular transaction or situation. If you have any questions or would like any additional information regarding this matter, please contact your relationship partner at Hogan Lovells or any of the lawyers listed in this update.

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