

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105517]

Order Granting Additional Directors and Officers of Certain Foreign Private Issuers an Exemption from the Filing Requirements of Section 16(a) of the Exchange Act

May 20, 2026.

Pursuant to the authority granted under Section 16(a)(5) of the Securities Exchange Act of 1934 (“Exchange Act”), and subject to the conditions listed below, the Commission is exempting from the reporting requirements of Section 16(a), and rules related to that provision, the directors and officers of a foreign private issuer, as that term is defined in Exchange Act Rule 3b-4,¹ with a class of equity securities registered pursuant to Section 12 of the Exchange Act (“FPI”), that is (i) incorporated or organized in a “qualifying jurisdiction,” as defined below, and (ii) subject to a “qualifying regulation,” as defined below. The exemptive relief is available to directors and officers of an FPI that is either (i) incorporated or organized in a “qualifying jurisdiction” and subject to a “qualifying regulation” of the same jurisdiction or (ii) incorporated or organized in a qualifying jurisdiction but subject to a qualifying regulation of a different jurisdiction.²

The jurisdictions and regulations listed below are added to the list of “Qualifying Jurisdictions” and “Qualifying Regulations” previously set forth in the Order Granting Directors and Officers of Certain Foreign Private Issuers an Exemption from the Filing Requirements of Section 16(a) of the Exchange Act issued March 5, 2026 (the “March 5, 2026 Order”).³

¹ 17 CFR 240.3b-4.

² For example, officers and directors of an FPI that is incorporated in a jurisdiction covered by the March 5, 2026 Order (as defined below) with securities registered in a qualifying jurisdiction covered by this order and subject to a qualifying regulation that otherwise satisfies the conditions of this order would be exempt from the Section 16(a) reporting obligations.

³ Order Granting Directors and Officers of Certain Foreign Private Issuers an Exemption from the Filing Requirements of Section 16(a) of the Exchange Act, Release No. 34-104931 (March 5, 2026), available at <https://www.sec.gov/files/rules/exorders/2026/34-104931.pdf>.

Qualifying Jurisdictions:

- Australia;
- India; or
- Singapore.

Qualifying Regulations:

- Section 205G of the Corporations Act 2001 of Australia and Australian Securities Exchange Listing Rule 3.19, which provide, in general, requirements that directors of covered issuers promptly report their initial holdings and any changes in beneficial ownership of the issuer's securities, including a description of the security, the nature of the transaction, and the price and volume of the transaction, and that such reports be made available to the general public;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, which provide, in general, requirements that directors and officers of covered issuers promptly report their initial holdings and any changes in beneficial ownership of the issuer's securities, including a description of the security, the nature of the transaction, and the price and volume of the transaction, and that such reports be made available to the general public; or
- Part 7 of Singapore's Securities and Futures Act 2001, which provides, in general, requirements that directors and chief executive officers of covered issuers promptly report their initial holdings and any changes in beneficial ownership of the issuer's securities, including a description of the security, the nature of the transaction, and the price and volume of the transaction, and that such reports be made available to the general public.

The Commission has reviewed each of the qualifying regulations set forth above and assessed how each qualifying regulation compares to Section 16(a) of the Exchange Act with regard to each of the criteria listed in the March 5, 2026 Order. The Commission has determined that each of the qualifying regulations covers substantially similar securities and transactions as those covered by Section 16(a) of the Exchange Act, and requires timely public disclosures of the covered persons' changes in beneficial ownership. The exemption granted by this order is subject to the director or officer of an FPI satisfying the conditions set forth in the March 5, 2026 Order.⁴

⁴ The conditions set forth in the March 5, 2026 Order are (i) any director or officer, as defined in Section 3(a)(7) of the Exchange Act and Rule 16a-1(f) of the Exchange Act, respectively, seeking to rely on this exemption is required to report their transactions in the issuer's securities as set forth under the qualifying regulation to which they are subject, which is intended to ensure that any director or officer that does not fall within the defined category of reporting persons under the applicable qualifying regulation (*e.g.*, an officer of an FPI whose qualifying regulation is Section 205G of the Corporations Act 2001 of Australia and Australian Securities Exchange Listing Rule 3.19 or an officer, other than a chief executive officer, of an FPI whose qualifying regulation is Part 7 of Singapore's Securities and Futures Act 2001) will still be required to file Section 16(a) reports; and (ii) any report filed pursuant to a qualifying regulation is made available in English to the general public within no more than two business days of its public posting.

Accordingly, it is ordered, pursuant to Section 16(a)(5) of the Exchange Act, that directors and officers of an FPI that is incorporated or organized in a qualifying jurisdiction, including each qualifying jurisdiction set forth in the March 5, 2026 Order and each Qualifying Jurisdiction named above, and subject to a qualifying regulation, including each qualifying regulation set forth in the March 5, 2026 Order and each Qualifying Regulation named above, are exempt from the reporting requirements of Section 16(a) of the Exchange Act, provided that each condition set forth in the March 5, 2026 Order is satisfied.

By the Commission.

J. Matthew DeLesDernier,

Deputy Secretary.