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SEC and CFTC Extend Compliance Date for Form PF Amendments

January 30, 2025

On January 29, 2025, the Securities and Exchange Commission ("SEC") and Commodity Futures Trading Commission (together, the "Agencies") jointly announced that the compliance date for the new Form PF would be extended by three months, from March 12, 2025 to June 12, 2025.[1]

Filers whose fiscal quarter ended on December 31 will now have an extra three months to comply with the amendments to Form PF. The amendments increase the amount of information advisers to all private funds must report, though advisers to hedge funds are particularly affected due to requirements to report exposure to specific counterparties, investments, countries, currencies, industries and central clearing counterparties, among others.

The new compliance date for Form PF is June 12, absent further delays. After the compliance date, the first filings required on the new form will be:

- For Large Hedge Fund Advisers (Quarterly Filers): the filing covering Q2 2025, due on August 29, 2025.[2]
- For other Advisers (Annual Filers): the filing covering the full year 2025, due on April 30, 2026.

As a result of the amendments, filers that have a due date for a filing before the new compliance date will be permitted to use the old version of the form for that filing. In particular, most annual filers will be able to use the old form for their filing covering 2024, which is due 120 days after fiscal year end.[3] Most quarterly filers will be able to use the old form for their filing covering Q4 2024.

The Agencies stated that the extension is designed to mitigate some of the technological and administrative challenges associated with the amendments, and to provide more time for filers to adjust their internal systems for the new requirements. The Agencies have not yet published an XML schema for filers to use to prepare test filings, which may be related.[4] The delay is not as long as the delay requested by the industry (September 12, 2025), which the Agencies stated balanced the needs of filers against those of the Agencies and the Financial Stability Oversight Council in receiving the additional information. Because there are currently only three Commissioners on the SEC, the action required the consent of all three;[5] it is unclear whether this indicates that the SEC will be more willing to accommodate reasonable extension requests in the future.

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[1] The compliance date was extended, meaning filers are not *required* to use the new form until the first filing due after June 12. Because the rule will still go into effect on March 12, filers will be *permitted* to use the new form if they would like. The SEC has historically taken the position that if a filer avails itself of any aspect of an effective rule with a delayed compliance date, it must fully comply with the new rule.

[2] Large Liquidity Fund Advisers, a separate category of quarterly filers from Large Hedge Fund Advisers, must make their quarterly filing within 15 days of quarter end.

[3] For filers with a fiscal year ending on December 31, which the SEC estimates includes approximately 99.6% of advisers. Depending on the date their fiscal year ends, other filers will need to begin filing on the new form at different times.

[4] The Agencies have previously stated that they intend to publish the schema in early February 2025.

[5] Any single Commissioner is currently able to prevent any action by the SEC simply by not showing up at a meeting, preventing the SEC from achieving a quorum.

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