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# SEC Again Extends Form PF Compliance Deadline to October 1, 2026

**September 18, 2025**

On September 17, 2025, the Securities and Exchange Commission (the “SEC”) voted to postpone once more the compliance deadline for the Form PF amendments adopted in February 2024. The deadline, previously set for October 1, 2025, has now been extended by one year to October 1, 2026. This is the SEC’s third such extension in 2025, having previously approved extensions in January and June.

The SEC has previously stated that the Form PF amendments were designed to enhance its oversight of private fund advisers and improve systemic risk monitoring by requiring more detailed and timely reporting.  The amendments require more disaggregated, detailed fund-level reporting (such as expanded disclosures on fund structures, exposures, performance, borrowing, counterparty risk, and liquidity) which the SEC stated were intended to improve its ability to monitor systemic risk. While the SEC has previously emphasized the importance of these changes to its regulatory mission, the industry has raised practical questions about the operational burden and systems updates needed for compliance.

The extension comes amid sustained industry concerns that advisers lack sufficient time and guidance to implement the new requirements, with some warning that premature compliance could result in inconsistent and unreliable reporting across the industry. While the Regulatory Flexibility Agenda recently published by the SEC did not indicate an intent to formally amend or repeal the amendments, several statements by Commissioners could be interpreted to imply that the SEC does not intend that the amendments will ever go be allowed into effect as adopted and that the SEC may be using the extension to review the form more broadly and to roll back certain requirements. For example, Chair Atkins stated that he had directed the staff to "consider whether we can reduce the number of advisers required to file the form without meaningfully reducing the key risk and exposure information needed by the Commissions and by the other FSOC member agencies." Commissioner Uyeda, likewise, highlighted "concerns" about "whether the amendments are workable, necessary, and, in certain areas, authorized by law" and stated that it "is under active review." Commissioner Peirce went one step further, saying, "I would, have preferred a longer extension to better accommodate a fundamental rethinking of the form to ensure its consistency with law and rationality". In her dissent from the vote, Commissioner Crenshaw stated, "It seems we are delaying them indefinitely and as long as it takes to undo them."

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