Proskauer

SEC Guidance on the Government Shutdown

Regulatory & Compliance on **October 1, 2025**

As of 12:01 am on October 1, 2025, congressionally appropriated funding lapsed for most operations of the United States government. Though the government has shut down, business continues, and market participants that need to interact with the Securities and Exchange Commission (the "SEC") in order to complete a transaction may encounter delays. Below is a non-exhaustive set of considerations for SEC registrants, including public companies, investment advisers and investment companies.

EDGAR Filings

- The EDGAR system is operated by a contractor and will remain operational. Companies and other filers can continue to make filings as normal, and filing deadlines under the federal securities laws continue to apply.
    - The days during the shutdown will still count as "business days" for purposes of any filing deadlines.
- Though filings may be made, staff reviewing the filings will be furloughed, and any function that requires review from a member of the staff will not occur.
- The SEC has stated that a limited number of staff will still be available to review Form IDs and approve issuance of new filer codes, but the process may be delayed.

Registration Statements and Offerings

- Well-known seasoned issuers ("WKSIs") may continue to file new automatically effective registration statements. Non-WKSIs may continue to use an already effective shelf registration statement with offerings made through prospectus supplements.
- Companies with pending comments from the SEC staff on their filings may respond to those comments, but SEC staff will not reply until normal operations resume.
- As a technical matter, a registration statement can become effective 20 days after filing without staff action pursuant to § 8(a) of the Securities Act if it is made without a delaying amendment, but this has not historically been a typical path for companies to pursue.

- If the SEC reopens during the 20 day period, the staff may ask the companyto re-insert a delaying amendment.
- Post-effectiveness, the SEC may review and could request amendments or, in emergencies, issue a stop order under Section 8(d) of the Securities Act suspending the effectiveness of the registration statement.

Form ADV

- The IARD system investment advisers use to file Form ADV is operated by a contractor and will remain operational. Advisers can continue to file Form ADV amendments as normal.
- Though the IARD system remains functional, staff in the Division of Examinations who review initial investment adviser registrations will be furloughed, meaning any pending registrations will not be approved until normal operations resume.
- Filings by exempt reporting advisers are effective upon filing and may be filed as normal.
- Registration withdrawals on Form ADV-W are effective upon filing and may be filed as normal.

Form PF

- The PFRD system investment advisers use to file Form PF is operated by a contractor and will remain operational. Advisers can continue to file Form PF as normal.

Interpretive Issues

- Staff will not be available to provide guidance on interpretive issues, such as no-action letters, or other discretionary relief, such as exemptive orders.
- No-action letter requests regarding shareholder proposals submitted under Exchange Act Rule 14a-8 will not receive staff responses until normal operations resume.
- Questions sent to the Form ADV “hotline” inbox maintained by staff in the Division of Investment Management, or the corresponding portals maintained by the Division of Corporation Finance and other divisions will not receive a response until normal operations resume.

Other Matters

- Routine examinations conducted by the Division of Examinations are paused, and any scheduled meetings or interviews will not occur during the shutdown.
- Registrants with exam production deadlines during the shutdown should note that the deadlines for productions are not automatically extended. After prior shutdowns, the SEC staff has been understanding if filers briefly delayed making a production that was due during a shutdown (provided that it was fully complete by the end of the shutdown).
- All non-emergency enforcement proceedings are paused. Emergency actions, such as temporary restraining orders, will proceed if necessary.

The SEC has posted additional guidance on its operations during a shutdown, which is available at the following links:

- Announcement Regarding Pending Registration Statements and Offering Statements (Sept. 30, 2025)
- Division of Corporation Finance Actions in Advance of a Potential Government Shutdown (Sept. 30, 2025)
- Division of Investment Management Actions During Potential Government Shutdown (Sept. 30, 2025)
- Division of Trading and Markets Actions During Government Shutdown (Sept. 30, 2025)

View original.

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