

MEMO# 32330

March 27, 2020

SEC Staff Statement Regarding Manual Signatures in SEC Filings in Light of COVID-19 Concerns

[32330]

March 27, 2020 TO: ICI Members SUBJECTS: Closed-End Funds

Compliance

Disclosure

Exchange-Traded Funds (ETFs)

Fund Accounting & Financial Reporting

Investment Advisers

Operations

Transfer Agency

Unit Investment Trusts (UITs)

Variable Insurance Products RE: SEC Staff Statement Regarding Manual Signatures in SEC Filings in Light of COVID-19 Concerns

Rule 302(b) of Regulation S-T requires that each signatory to documents electronically filed with the Commission under the federal securities laws manually sign a signature page acknowledging his or her signature that appears in typed form in the electronic filing. The manually signed signature page must be executed at or before the time the electronic filing is made. Electronic filers must retain the manually signed signature page for a period of five years and furnish copies to the Commission upon request.

The staff of the Division of Corporation Finance, the Division of Investment Management, and the Division of Trading and Markets have issued a statement acknowledging the difficulties satisfying the requirements of Rule 302(b) due to the circumstances surrounding COVID-19.[\[1\]](#) The statement indicates that the staff expects all persons and entities subject to Regulation S-T to comply with the requirements of Rule 302(b) to the extent practicable. The statement goes on to say that in light of COVID-19, the staff will not recommend the Commission take enforcement action with respect to Rule 302(b) if:

- A signatory retains a manually signed signature page or other document authenticating, acknowledging, or otherwise adopting his or her signature that appears in typed form with the electronic filing and provides such document as promptly as reasonably practicable, to the filer for retention in the ordinary course pursuant to Rule 302(b);

- Such document indicates the date and time when the signature was executed; and
- The filer establishes and maintains policies and procedures governing this process.

The staff statement indicates that if a signatory is teleworking, the signatory could execute a hard copy of the signature page remotely and hold that page for delivery to the filer upon his or her return to the place of work. The staff statement goes on to say that the signatory may also provide the filer an electronic record (such as a photograph or pdf) of the manual signature page when it is signed.

Gregory M. Smith
Senior Director, Fund Accounting and Compliance

endnotes

[1] Staff Statement Regarding Rule 302(b) of Regulation S-T in Light of COVID-19 Concerns (March 24, 2020) available at:
www.sec.gov/corpfin/announcement/staff-statement-regarding-rule-302b-regulation-s-t-light-covid-19-concerns.

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