

**MEMO# 32383**

April 13, 2020

## **SEC Division of Corporation Finance Issues Staff Statement Regarding Paper Submission of Form 144**

[32383]

April 13, 2020 TO: ICI Members

Investment Company Directors SUBJECTS: Compliance

Disclosure

Fund Accounting & Financial Reporting

Fund Governance

Investment Advisers

Operations

Portfolio Oversight

Risk Oversight

Transfer Agency RE: SEC Division of Corporation Finance Issues Staff Statement Regarding Paper Submission of Form 144

The Securities and Exchange Commission and staff across its Divisions continue to issue guidance regarding the use of e-mail instead of mailing paper documents as may be required by several Commission forms or regulations.[\[1\]](#) On April 10, 2020, the Division of Corporation Finance staff issued temporary, conditional relief for filers of Form 144, which provides notice of a proposed sale of securities by an affiliate of an issuer in reliance on Rule 144 of the Securities Act of 1933.[\[2\]](#)

The staff states that it will not recommend enforcement action if a filer submits Form 144 via e-mail in lieu of mailing a paper form to the Commission so long as the filer attaches a complete Form 144 as a PDF to an e-mail sent to [PaperForms144@SEC.gov](mailto:PaperForms144@SEC.gov).

Further, if a filer is unable to provide a manual signature on a Form 144 it submits by e-mail, the staff will not recommend enforcement action if the filer types a signature, provided that:

- the signatory retains a manually signed signature page or other document authenticating the typed signature and provides such document, as promptly as practicable, upon request by Division or other Commission staff;
- 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 statement also notifies filers that continue to submit Form 144 to the Commission through regular mail that there may be potential processing delays.

The relief is temporary through June 30, 2020.

Bridget Farrell  
Assistant General Counsel

#### endnotes

[1] For an overview of recent statements from the staff of the Divisions of Investment Management and Trading and Markets regarding paper submissions, see ICI Memorandum No. 32374, available at [https://www.ici.org/my\\_ici/memorandum/ci.memo32374.idc](https://www.ici.org/my_ici/memorandum/ci.memo32374.idc). The Commission also recently adopted a temporary final rule conditionally providing that an issuer subject to the reporting requirements of either Regulation Crowdfunding or Regulation A is exempt from certain requirements to file specified reports or forms with the Commission during the COVID-19 national emergency. See *Relief for Form ID Filers and Regulation Crowdfunding and Regulation A Issuers Related to Coronavirus Disease 2019 (COVID-19)*, Release No. 33-10768 (Mar. 26, 2020), available at <https://www.sec.gov/rules/interim/2020/33-10768.pdf>; see also *Staff Statement Regarding Rule 302(b) of Regulation S-T in Light of COVID-19 Concerns* (Mar. 24, 2020) (cross-divisional staff statement providing conditional relief for the manual signature requirements of Rule 302(b) if a filer experiences COVID-19 difficulties), available at <https://www.sec.gov/corpfin/announcement/staff-statement-regarding-rule-302b-regulation-s-t-light-covid-19-concerns>.

[2] See *Division of Corporation Finance Statement Regarding Requirements for Form 144 Paper Filings in Light of COVID-19 Concerns*, (Apr. 2020), available at <https://www.sec.gov/corpfin/announcement/form-144-paper-filings-email-option>. See also Form 144, available at <https://www.sec.gov/about/forms/form144.pdf>.