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**M E M O R A N D U M**

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To : Alex W. Goodenough  
Office of Information and Regulatory Affairs  
Office of Management and Budget

From : Austin Gerig  
Office of the Chief Data Officer  
Securities and Exchange Commission

Re : Emergency Consideration for OMB 3235-0104, 3235-0287, 3235-0362 and  
3235-0328

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The Securities and Exchange Commission (“Commission”) is requesting emergency consideration, pursuant to 44 U.S.C. 3507(j) as implemented at 5 CFR 1320.13, for OMB Control Nos. 3235-0104 (Form 3), 3235-0287 (Form 4), 3235-0362 (Form 5) and 3235-0328 (Form ID) in connection with Release No. 34-104903 (“Holding Foreign Insiders Accountable Act Disclosure” final rule release).

On December 18, 2025, Congress enacted the Holding Foreign Insiders Accountable Act (HFIA Act). The HFIA Act amended Section 16(a) of the Securities Exchange Act of 1934 (Exchange Act) to require every person who is a director or an officer of a “foreign private issuer,” as that term is defined in 17 CFR 240.3b-4, with a class of equity securities registered pursuant to Section 12 of the Exchange Act (but not 10 percent holders of FPIs) to file Form 3, Form 4, and/or Form 5. Paragraph (b)(2) of the HFIA Act states that the Section 16(a) amendments made by the HFIA Act shall take effect on the date that is 90 days after the date of enactment, or March 18, 2026. Paragraph (d)(1) of the HFIA Act required the Commission to issue final regulations (or amend or rescind, in whole or in part, existing regulations) to carry out the amendments made by the HFIA Act no later than 90 days after the date of enactment.

The Commission’s final rules, adopted on February 27, 2026, included amendments to the General Instructions to Form 3 to clarify who needs to file the form under the HFIA Act, as well as some technical amendments to Form 3, Form 4, and Form 5. The amendments conformed these forms to the requirements of the HFIA Act. In order to file disclosures on Form 3, Form 4, and Form 5 on the Commission’s Electronic Data Gathering, Analysis, and Retrieval system (“EDGAR”) (the Commission’s primary system for companies and individuals to submit documents pursuant to the federal securities laws), directors and officers of FPIs must apply for EDGAR access on Form ID. The final rules will not change Form ID itself, but we anticipate that the number of Form ID filings will increase.

In light of the statutory requirement that directors and officers of any FPI whose securities were registered pursuant to Section 12(b) or (g) of the Exchange Act as of the date of enactment of the

HFIA Act file their initial reports with the Commission on March 18, 2026, and the related requirement that the Commission amend its rules to reflect the changes made by the HFIA Act by that same date, the Commission believes that the use of normal clearance procedures is reasonably likely to disrupt the collection of information mandated by the HFIA Act and cause the Commission to miss its statutory deadline to make conforming changes to its rules.

In connection with this request, the Commission has determined:

1. The collections of information are needed prior to the time periods established under the Paperwork Reduction Act of 1995 and applicable regulations.
2. The collections are essential to the mission of the agency.
3. As discussed above, the Commission cannot reasonably comply with the normal clearance procedures because the use of normal clearance procedures is reasonably likely to disrupt a collection of information and cause a statutory deadline to be missed.
4. The Commission requests OMB approve or disapprove the collections of information by March 18, 2026.

Thank you for considering this request.