

SEC Staff Issues Statement on Regulation S-T Manual Signature Requirements

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On March 24, 2020, the staff of the SEC's Division of Corporation Finance, Division of Investment Management and Division of Trading and Markets issued a statement concerning the authentication document retention requirements under Regulation S-T for electronic filings made with the SEC, in light of health, transportation and other logistical issues raised by coronavirus disease 2019 (COVID-19).

Rule 302(b) of Regulation S-T requires that each signatory to a document filed electronically with the SEC under the federal securities laws "manually sign a signature page or other document authenticating, acknowledging or otherwise adopting his or her signature that appears in typed form within the electronic filing" before or at the time the filing is made. Further, electronic filers must retain the paper originals of the signatures for a period of five years and furnish copies to the SEC or its staff upon request.

Because of potential difficulties in obtaining manually signed signature pages for electronic filings in light of circumstances arising from the COVID-19 pandemic, the SEC staff stated that it would not recommend that the SEC take enforcement action with respect to the requirements of Rule 302(b) if (1) the signatory retains the manually signed signature page or other authentication document and provides the document as promptly as reasonably practicable to the electronic filer in the ordinary course (e.g., if a signatory is working remotely, he or she may retain the paper original until the signatory can return to his or her place of work and deliver such document to the electronic filer); (2) the signature page indicates the date and time it was signed; and (3) the filer establishes and maintains policies and procedures for this process. The staff also stated that a signatory may provide to the filer an electronic record (such as a photograph or pdf) of the document when it is signed.

The SEC staff's statement is available [here](#).

If you have any questions regarding the topics discussed in this article, please contact **Jacob C. Tiedt** at +1 (312) 609 7697, **Jake W. Wiesen** at +1 (312) 609 7838 or any Vedder Price attorney with whom you have worked.

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