



BDO BULLETIN

SEC POSTPONES EFFECTIVE DATE OF SHARE REPURCHASE DISCLOSURE RULES

DECEMBER 2023

SUMMARY

The SEC postponed the effective date of the share repurchase disclosure rules in response to an order issued by the U.S. Court of Appeals for the Fifth Circuit to “correct the defects” it found in the rules. Issuers do not need to comply with the previous effective date of the rules.

BACKGROUND

The SEC’s share repurchase disclosure rules, adopted in May 2023, require issuers to report repurchase activity quarterly or semi-annually and disclose other qualitative information regarding their repurchase plans. See our publication [SEC Bulletin: Recently Adopted SEC Rules Require New Share Repurchase Disclosures](#) for a summary of the final rules.

On October 31, 2023, the U.S. Court of Appeals for the Fifth Circuit remanded the share repurchase disclosure rules back to the SEC for failing to comply with the Administrative Procedure Act. On November 22, 2023, the SEC stayed the share repurchase disclosure rule. Until the SEC takes further action, issuers do not need to comply with the previous effective dates of the share repurchase disclosure rules.

* * * * *

Link to [SEC Announcement](#)

CONTACT

Tim Kviz

Assurance Managing Principal, SEC Services

tkviz@bdo.com

Paula Hamric

Assurance Professional Practice Principal, SEC Services

phamric@bdo.com