

## BDO BULLETIN

# SEC OPERATIONAL STATUS DURING A GOVERNMENT SHUTDOWN

FEBRUARY 2026

## SUMMARY

As a result of the partial government shutdown, effective January 31, 2026, the SEC is operating in accordance with its plan during a shutdown. During an SEC shutdown, activities of the SEC staff are limited. For example, the SEC staff is not available to accelerate the effectiveness of registration statements. During the 2025 shutdown, the SEC's Division of Corporation Finance (Corp Fin) issued guidance outlining how its staff will operate and what actions registrants, including those seeking to commence an initial public offering (IPO),<sup>1</sup> may take during the shutdown. In January 2026, Corp Fin updated this guidance to address actions registrants may take before a shutdown. These announcements provide important clarity for companies navigating SEC filing requirements and related processes before and during a shutdown, some of which include:

### RESPONSES TO QUESTIONS

Removing the delaying amendment from registration statements

- ▶ Registrants, even those with outstanding, unresolved SEC staff comments, may file an amendment to a current registration statement to remove the delaying amendment but should carefully consider the risks and liabilities associated with doing so (especially those conducting an IPO). If removing the delaying amendment in anticipation of a government shutdown, registrants should expect the SEC staff to request they amend the document to include the delaying amendment in the event the SEC remains open.
- ▶ If the delaying amendment is removed, the registration statement will be effective after 20 days. Registrants may further delay this date by filing a pre-effective amendment to the registration statement, which restarts the 20 day clock. The SEC staff may issue a stop order during the shutdown, and may request the registration statement, even those that went effective, be amended when the SEC resumes operations.

<sup>1</sup> See Question 12 in the [Announcement](#).

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## RESPONSES TO QUESTIONS

### Acceleration requests

- ▶ The SEC staff is unable to consider a request for acceleration of the effective date of a pending registration statement during a shutdown.
- ▶ Registrants may request acceleration of the effective date of a registration statement in anticipation of a government shutdown. In these circumstances, registrants should let the SEC staff know as soon as possible so that outstanding issues may be resolved.

### Updating information for offering

- ▶ If a registrant already has an effective registration statement (or qualified Form 1-A) and determines it must update the information in its prospectus, it must do so before commencing or continuing its offering. The registrant must decide whether it can update the prospectus without filing a post-effective amendment. If a registrant files a post-effective amendment on EDGAR, the staff is unable to declare it effective during a shutdown.

### Communicating with the staff

- ▶ The SEC staff may consider Rule 3-13 requests for emergency relief involving the protection of property during a shutdown.
- ▶ During a shutdown, the SEC staff will not review or respond to:
  - Rule 14a-8 materials
  - Requests for written or oral guidance on legal interpretations

### Other

- ▶ “Business days” (i.e., any day other than a federal holiday, Saturday, or Sunday) for rules that require day counting remain unchanged during a government shutdown.
- ▶ During a shutdown:
  - New registration statements may be filed
  - A registrant may proceed with a shelf takedown
- ▶ If an offering pursuant to an effective registration statement does not price within 15 days, it is effective upon filing a post-effective amendment under Rule 462(c), even during a shutdown, provided there are no substantive changes to the prospectus.
- ▶ The staff is not required to review a preliminary proxy or information statement prior to the registrant filing the definitive materials. The staff may review the proxy or information statement when it resumes operations.

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Link to the SEC staff's [Announcement](#)

Link to SEC's [Operations Plan Under A Lapse In Appropriations And Government Shutdown](#)

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