



A Business Law Update

Bodman PLC

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The Time to Act is Now: Officers and Directors of Foreign Private Issuers Must Comply with Section 16(a) Reporting Requirements

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On December 18, 2025, President Trump signed into law the Holding Foreign Insiders Accountable Act (“HFIAA”), making officers and directors of foreign private issuers (“FPIs”) subject to public reporting of holdings of, and transactions in, the issuers’ equity securities under Section 16(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The new law will become effective on March 18, 2026.

As of March 18, an officer or director of an FPI who owns equity securities registered under Section 12(b) or 12(g) of the Exchange Act will be required to publicly report their beneficial ownership of, and transactions in, the issuer’s equity securities using the same reporting framework long applicable to insiders of U.S. domestic issuers. Officers and directors that will be considered reporting persons under Section 16(a) include: (1) all members of the board of directors, regardless of whether they are employees, and (2) executive officers, including the president, principal financial officer, principal accounting officer or controller, presidents of significant subsidiaries or operating segments and any other officer who performs significant policy-making functions for the issuer.

Required Section 16 filings include the following forms:

Form	Description	Timeframe
Form 3 – Initial Statement of Beneficial Ownership	Discloses direct and indirect beneficial ownership of equity securities.	Officers and directors of FPIs must file Form 3 by March 18, 2026. New Section 16 officers and directors appointed after March 18, 2026 must file Form 3 within 10 calendar days of assuming office.
Form 4 – Statement of Changes in Beneficial Ownership	Requires changes in beneficial ownership to be reported.	Form 4 must be filed within two business days following the reportable transaction.
Form 5 – Annual Statement of Changes in Beneficial Ownership	Annual report of any previously non-reported changes in beneficial ownership.	Form 5 is due within 45 days of the issuer's fiscal year-end.

To ensure compliance with these new requirements, FPIs should take the following steps as quickly as possible:

- Determine which officers and directors will be Section 16 reporting persons and notify each individual about the reporting requirements.
- Each reporting person must obtain personal EDGAR access codes by filing a Form ID, found on the SEC website. Access codes include EDGAR CIK (a unique, publicly available number that EDGAR assigns to identify each filer account) and a CIK Confirmation Code (a confidential, unique code that each filer needs to make filings, and to retrieve and edit the filer's data on EDGAR).
<https://www.sec.gov/submit-filings/filer-support-resources/how-do-i-guides/prepare-submit-my-form-id-application>.
- Each reporting person will also need to create their own individual login at login.gov and appoint Account Administrators in EDGAR Filer Management. We also recommend delegating filing permissions to the FPI's EDGAR administrator.

- Officers and directors should create a complete record of all beneficial ownership of the issuer's equity securities, including holdings through their family members, trusts, or controlled entities.
- Issuers or general counsel typically assist in the preparation and submission of the required forms, including collecting required information, preparation of the various forms, obtaining signatures and/or maintaining powers of attorney to sign for the insider, and timely filing required forms.
- Issuers should establish a Section 16 compliance program to support these filing requirements for their reporting persons going forward.

Bodman's Securities Law attorneys are ready to support FPIs and their officers and directors with interpreting these new filing requirements, completing the required forms and establishing ongoing Section 16 compliance programs. If you have any questions about Section 16(a) reporting requirements, please contact your Bodman attorney or one of the members of Bodman's Securities Law Team: Carrie Leahy (cleahy@bodmanlaw.com | 734-930-0120), Jessica Lange (jlange@bodmanlaw.com | 313-393-7565), Kenneth Powell (kpowell@bodmanlaw.com | 734-930-2498), or Adomas Rauckis (arauckis@bodmanlaw.com | 734-882-5669). Bodman cannot respond to your questions or receive information from you without establishing an attorney-client relationship and clearing potential conflicts with other clients. Thank you for your patience and understanding.