

**U.S. Securities and Exchange Commission's Conditional Exemptions
from Filing Obligations for Companies Affected by Coronavirus (COVID-19)**

美国证券交易委员会对受新冠病毒影响的公司提供条件性延期救济

U.S. Securities laws require U.S. publicly traded companies, including all companies listed on the Nasdaq Stock Market and the New York Stock Exchange, to file various reports with the U.S. Securities and Exchange Commission (the "SEC"). The SEC has recognized that the outbreak of Coronavirus Disease 2019 (COVID-19) has complicated the preparation and filing of these reports. In response, the SEC issued an order (the "Order")¹ on March 4, 2020 providing conditional regulatory relief for certain publicly traded companies with respect to their obligations to file these reports. This memorandum discusses the Order and additional information released by the SEC.

美国证券法要求包括在纳斯达克证券交易所以及纽约证券交易所上交易的公司在内的所有在美上市公司定期向美国证券交易委员会（以下简称“SEC”）提交各项报告。美国证券交易委员会认识到新冠病毒的爆发对受影响的公司准备或提交此类报告所造成的困难。2020年3月4日，美国证券交易委员会针对上述情况发布命令，对一些上市公司在联邦证券法下的披露义务提供有条件的延期救济（以下简称“救济命令”）。本备忘录讨论此项救济以及其他相关信息。

**I. Relief Provided by the Order
救济措施**

Pursuant to the Order, publicly traded companies may have an additional 45 days to file certain disclosure reports that would otherwise have been due between March 1 and April 30, 2020 (which time period the SEC may extend at its discretion). For example, a domestic filer with a December 31 fiscal year end could seek to extend its filing date for its annual report on Form 10-K to May 15, 2020 (as opposed to the un-extended filing deadline of March 31, 2020). Similarly, a foreign private issuer with a December 31 fiscal year end could seek to extend its filing date for its annual report on Form 20-F to June 14, 2020 (as opposed to the un-extended filing deadline of April 30, 2020).

该救济指令适用于备案截止日期在2020年3月1日至2020年4月30日之间的报告，该适用期可由SEC酌情延长。符合条件的上市公司将有额外的45天来提交本应于2020年3月1日至4月30日期间到期的披露报告。因此，以12月31日为财政年度的美国上市公司可以申请将截至2020年3月31日的10-K年报延长至2020年5月15日。同样，以12月31日为财政年度结束的外国发行公司可以申请将截止2020年4月30日的20-F年报延长至2020年6月14日。

Conditions to the Grant of Relief

获得救济的条件

The SEC will grant the 45-day extension if the conditions below are satisfied:

美国证券交易委员会将对满足下列条件的公司提供额外45天时间提交报告：

- (a) The company is unable to meet a filing deadline due to circumstances related to COVID-19;

¹ Release No. 34-88318 (<https://www.sec.gov/rules/other/2020/34-88318.pdf>)
<https://www.sec.gov/news/press-release/2020-53>

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由于新冠病毒，公司或需要对该公司进行备案的人无法在截止日期前完成申报；

- (b) Any company relying on the Order furnishes a short report to the SEC (on Form 8-K or Form 6-K), by the later of March 16 or the original filing deadline of the report stating:

任何依赖本救济指令的公司在 3 月 16 日或原提交截止日期之间较晚一日之前向 SEC 提交一份 8-K 或 6-K 表格，说明：

- (1) that it is relying on the Order;

公司依赖于本救济指令；

- (2) a brief description of the reasons that it could not file such report on a timely basis;

简要说明不能及时提交报告的原因；

- (3) the estimated date by which the report is expected to be filed;

预计提交报告的日期；

- (4) a risk factor explaining the impact of COVID-19 on its business; and

解释新冠病毒对其业务影响的风险因素；以及

- (5) if the reason the subject report cannot be filed timely relates to the inability of any person, other than the company, to furnish any required opinion, report or certification, the Form 8-K or Form 6-K contains as an exhibit a statement signed by such person stating the specific reasons why such person is unable to furnish the required opinion, report or certification on or before the date such report must be filed.

如果因为公司以外的第三方不能完成必要的意见、报告或证明从而无法按时提交报告，8-K 或者 6-K 表格应当附有一个由该第三方说明为何无法按时提供所需意见、报告或证明的具体原因的声明作为证据。

- (c) The delayed report is filed no later than 45 days after the original due date (unless otherwise extended as discussed herein); and

延期的报告必须在原到期日后的 45 天之内向 SEC 提交(除非有格外的延期时间);以及

- (d) In the delayed report, the company discloses that relied on the extension granted by the Order and states the reasons why it could not file such report on a timely basis.

公司需要在延期报告中披露其依赖本救济指令并说明其无法及时提交此类报告的原因。

Furnishing of Proxy and Information Statements

股东投票代理委托书及信息告知书

A company or any other person is temporarily exempt from the requirements of the Exchange Act of 1934, as amended (the “Exchange Act”), and the rules thereunder to furnish proxy statements, including any annual

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reports and other soliciting materials (the “Soliciting Materials”), and the requirements of the Exchange Act and the rules thereunder to furnish information statements, including any annual reports (the “Information Materials”), where the conditions below are satisfied.

公司或其他任何人在以下条件下可暂时免除《1934 证券交易法》规定的股东投票代理委托书、年度报告和其他投票材料（如适用）（“投票材料”）以及《交易法》规定的信息告知和年度报告（“信息材料”）的提交要求。

- (a) The company’s security holder has a mailing address located in an area where, as a result of COVID-19, the common carrier has suspended delivery service of the type or class customarily used by the company or other person making the solicitation; and

公司的持股人的邮寄地址位于由于新冠病毒暂时没有邮寄和物流服务的区域；以及

- (b) The company or other person making a solicitation has made a good faith effort to furnish the Soliciting Materials to the security holder, as required by the rules applicable to the particular method of delivering Soliciting Materials to the security holder, or, in the case of Information Materials, the company has made a good faith effort to furnish the Information Materials to the security holder in accordance with the rules applicable to Information Materials.

公司已真诚地按照适用于向持股人交付投票材料的特定方法的规则要求，向持股人提供了投票材料。在涉及信息材料的情况下，公司已按照适用于信息材料的规则进行了真诚的努力向持股人提供信息材料。

II. Additional Information 其他信息

SEC will take the following positions with respect to certain obligations under the Securities Act and the Exchange Act:

SEC 将对《证券法》和《交易法》下的合规申报义务采取以下立场：

- Eligibility to use Form S-3 and Form F-3: To be eligible to use Form S-3 or Form F-3, a company must be timely in its reporting obligations. Any report that is filed on a delayed basis in compliance with the Order, will be considered timely filed for purposes of Form S-3 and Form F-3.

使用 S-3 和 F-3 表格的资格：如果公司已经按时提交了合规报告，则可以使用表格 S-3 和表格 F-3。所有按照救济指令提交的报告会被视为满足表格 S-3 和表格 F-3 对按时合规申报的要求。

- Form S-8 eligibility requirements and current public information eligibility requirements of Rule 144(c): To be eligible to use Form S-8 or to rely on Rule 144, a company must be timely in its reporting obligations. Any report that is filed on a delayed basis in compliance with the Order, will be considered timely filed for purposes of Form S-8 and Rule 144.

使用表格 S-8 的资格和 144 (c) 规则中对当前公共信息的要求: 如果公司已经按时提交了合规报告, 则可以使用表格 S-8 和 144 (c) 规则。所有按照救济指令提交的报告会被视为满足表格 S-8 和 144 (c) 规则对按时合规申报的要求。

- Form 10-K, Form 20-F and 10-Q: Companies that file annual reports or quarterly reports pursuant to the Order will be considered to have a due date 45 days after the filing deadline for the report. As such, those companies will be permitted to rely on the additional extension provided by Rule 12b-25 if they are unable to file the required reports on or before the due date as extended by the Order.

年报 10-K 和季报 10-Q: 需要提交年报和季报的公司, 截止日期在原本的到期日的基础上延长 45 天。如果这些公司无法在延长后的到期日或之前提交报告, 可适用 12b-25 延期。

The SEC understands that some companies may require additional or different assistance in their efforts to comply with the requirements of the U.S. federal securities laws. The SEC will address these and any issues on a case-by-case basis in light of their fact-specific nature. Any such request of additional relief from the SEC should be done hand-in-hand with the company's U.S. securities counsel.

SEC 理解一些公司为遵守美国联邦证券法的要求可能需要其他或不同的协助。SEC 将根据其特定事实的性质, 逐案解决这些问题。公司如需寻求 SEC 的救济指令, 应与公司的美国证券律师携手处理。

III. Authors' Final Thought 作者结语

Through the Order, the SEC attempts to provide relief for certain filing obligations under U.S. federal securities laws to companies located in areas affected by COVID-19 or companies with operations in those areas. Companies are reminded that they shall keep investors informed of insight regarding their assessment, plans and material risks to their business and operations resulting from the COVID-19. As this memorandum is a summary of the Order issued on March 4, 2020 and the SEC's interpretation of it is still evolving, you are encouraged seek further guidance with your legal advisor before relying upon the Order.

通过本救济指令, SEC 力图给一些受到新冠病毒影响的上市公司提供美国联邦证券法备案义务的延期救济。公司应及时通知投资人关于新冠病毒对公司的业务和运营的影响的估计、计划和重大风险。由于该备忘录是 SEC 在 2020 年 3 月 4 日发布的救济指令的摘要, 而 SEC 对它的解释仍在不断变化, 因此在依赖于该救济指令之前, 我们鼓励您与法律顾问寻求进一步的指导。