

# **SEC ANNOUNCES TOPICS FOR FUTURE RULE PROPOSALS TO EASE DISCLOSURE REQUIREMENTS AND SIMPLIFY CAPITAL RAISING**

Sep 09, 2025

## **WHAT HAPPENED**

On September 4, 2025, the SEC released its [Spring 2025 Reg. Flex Agenda](#), which sets forth, among other things, “deregulatory rule proposals” relating to public company disclosure rules and requirements for private company capital raises.

## **TAKEAWAYS**

Although the Agenda contains only brief descriptions of the future rulemaking proposals, they reveal that the SEC is exploring changes to simplify and/or streamline many existing rules pertaining to disclosure and raising capital.

The Agenda does not explicitly identify a number of recent topics identified for review, such as executive compensation, human capital management or cybersecurity disclosures. However, it is possible (if not likely) that the SEC plans to consider such matters as part of “rationalization of disclosure practices.”

## **DEEPER DIVE**

According to [SEC Chairman Paul Atkins](#): “[t]he items on the Agenda represent the Commission's renewed focus on supporting innovation, capital formation, market efficiency, and investor protection” with the goal “to reduce compliance burdens and facilitate capital formation, including by simplifying pathways for raising capital and investor access to private businesses.”

## **PROPOSED RULE PROPOSALS**

Set forth below are the proposed rule topics relevant to public companies. The target date for each is April 2026, although that should be viewed as only tentative.

### **Rule 144 Safe Harbor**

*Consider reproposing amendments to Rule 144 to increase instances in which the safe harbor would be available.*

## **Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies**

*Consider proposing rule amendments to expand accommodations available for EGCs and to rationalize filer statuses to simplify the categorization of registrants and reduce their compliance burdens.*

## **Shelf Registration Modernization**

*Consider proposing rule amendments to the shelf registration process to reduce compliance burdens and further facilitate capital formation.*

## **Updating the Exempt Offering Pathways**

*Consider proposing rule amendments to facilitate capital formation and simplify the pathways for raising capital for, and investor access to, private businesses.*

## **Rationalization of Disclosure Practices**

*Consider proposing rule amendments to rationalize disclosure practices to facilitate material disclosure by companies and shareholders' access to that information.*

## **Shareholder Proposal Modernization**

*Consider proposing rule amendments to modernize the requirements of Rule 14a-8 to reduce compliance burdens for registrants and account for developments since the rule was last amended.*

## **FOREIGN PRIVATE ISSUER PRE-RULE STAGE**

In addition to the potential rule amendment proposals, the Agenda identified foreign private issuer ("FPI") status as in the pre-rule stage. As readers may recall, the SEC put out a [concept release](#) on FPI eligibility on June 4, 2025, seeking public comment on the definition of FPI in light of changes in the FPI population since the SEC's last broad review of reporting FPIs and the eligibility criteria for FPI status ([see our previous post](#)). No date was indicated as to when any proposed rule amendment to the FPI definition may be released.

## **RELATED CAPABILITIES**

- Securities & Corporate Governance

## MEET THE TEAM



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