Hogan Lovells

Cross-border SEC spotlight

Annual FPI wrap – developments and trends impacting the 2025 annual report on Form 20-F

Foreign private issuers (FPIs) with a calendar year end must file their annual report on Form 20-F for the fiscal year ending December 31, 2025 (the 2025 20-F) with the U.S. Securities and Exchange Commission (the SEC) no later than April 30, 2026. This end-of-year Hogan Lovells Cross-border SEC spotlight provides an overview of recent developments, trends and topics that FPIs should bear in mind when preparing their 2025 20-F.

What's new for the 2025 20-F at a glance

The headline for this annual reporting season is that, although the SEC has made it clear that potentially significant changes to its disclosure regime may be forthcoming in 2026, there are no new Form 20-F disclosure requirements for the 2025 20-F. While there are no new requirements, during 2025 the staff of the Division of Corporation Finance (the Staff) issued interpretive guidance on Item 16F disclosures regarding changes in a company's certifying public accountant and clawback disclosures. This SEC spotlight examines this guidance, provides a reminder of recent updates to Form 20-F and summarizes recent disclosure trends that FPIs should consider as they prepare their annual report disclosures.

In addition, as a result of a legislative change on December 18, 2025, insider reporting obligations under Section 16(a) of the Exchange Act have been extended to directors and officers of FPIs. As discussed below, this marks a significant departure from longstanding U.S securities regulation, which previously had exempted FPI insiders from all requirements of Section 16.

Staff guidance issued in 2025 on existing Form 20-F disclosure requirements

Disclosure regarding a change in certifying accountant (Item 16F)

On March 20, 2025, the Staff issued **Compliance and Disclosure Interpretation (C&DI) 110.10** under "Exchange Act Forms" on Item 16F(a) of Form 20-F. Item 16F(a) requires an FPI to disclose a change in its certifying accountant that occurred during the two most recent fiscal years or during any subsequent interim period. Instruction 2 to Item 16F states that the required disclosure need not be provided if it has been "previously reported" (i.e., if it has been reported in, among other things, a report filed under Exchange Act Section 13 or 15(d)).

The Staff clarifies in C&DI 110.10 that if an FPI has already reported the required information about a change in its certifying accountant in a Form 6-K, then the information is considered "previously reported" and the FPI is not required to include it in the FPI's annual report on Form 20-F. This interpretation reflects the SEC's intent to avoid duplicative reporting while maintaining transparency in disclosures about auditor transitions.

Completing restatement check boxes (Front cover/Item 6.F)

On April 11, 2025, the Staff published **six C&DIs (104.20 to 104.25)** providing guidance on the check boxes that must be marked, and disclosures that must be made, when a U.S.-listed issuer has an accounting restatement that may trigger a clawback of erroneously-awarded compensation under Exchange Act Rule 10D-1 and the related stock exchange listing standards.

As a reminder, when filing their annual report on Form 20-F, FPIs must consider two check boxes on the front of the Form. The first check box, referred to as the error correction check box, asks the FPI to disclose whether the financial statements of the registrant included in the filing correct an error to previously issued financial statements. The second check box, referred to as the recovery analysis check box, asks whether the corrected error indicated by marking the first check box is a restatement requiring a clawback analysis under Exchange Act Rule 10D-1. The related disclosure requirements are set forth in Item 6.F of Form 20-F.

The C&DIs provide guidance addressing common questions the Staff has received regarding when to mark the check boxes and what disclosure is (or is not) required under Item 6.F regarding various scenarios that may be difficult for issuers to analyze. In summary:

- An out-of-period adjustment (i.e., an immaterial prior period error that is recorded in the current year) does not require the error correction check box to be marked because previously issued financial statements are not revised.
- If a corrected error is a restatement, the recovery analysis check box must be marked even if the FPI determines that recovery of erroneously awarded compensation was not required. The FPI must also briefly explain pursuant to Item 6.F(2) of Form 20-F why the recovery policy resulted in no recovery.
- After the FPI has checked the applicable check boxes on the Form 20-F cover page, it does not need to check the boxes in subsequent annual reports, so long as there are no additional restatements. Item 6.F(2) disclosure, however, may be required in both the current year and in subsequent annual reports on Form 20-F if the restatement occurred during or after the last completed fiscal year.
- Notwithstanding the above guidance, no Item 6.F(2) disclosure will be required in the subsequent Form 20-F annual report where a restatement of prior-year financial statements is identified before filing a current-year annual report on Form 20-F if:
  - after applying the recovery policy, no recovery is required;
  - the current-year annual report on Form 20-F marks the applicable check boxes and includes the Item 6.F(2) disclosure; and
  - there are no additional facts that change the recovery analysis.
- The FPI must mark the applicable Form 20-F check boxes even if a restatement was previously disclosed in another filing with the SEC pursuant to a form that does not include a check box requirement on the cover page (e.g., under cover of Form 6-K or in a Securities Act registration statement).
- If an FPI restates interim financial statements issued *during* the fiscal year, it is not required to mark the check boxes on the cover page of its annual report on Form 20-F for that year. In this situation, however, the FPI will be required to make Item 6.F disclosures because it determined during the fiscal year that it needed to prepare an accounting restatement, as this disclosure requirement is not limited to restatements that impact annual periods.

Reminder of most recent Form 20-F updates

Insider trading policies

This reporting cycle is the second during which FPIs must disclose whether they have adopted insider trading policies and procedures (and if not, why not). FPIs must tag this disclosure using inline XBRL and must file their insider trading policies as Exhibit 11 to their annual report on Form 20-F. If an FPI's insider trading policies and procedures are included in its code of ethics, the filing of the code of ethics satisfies the exhibit requirement.

Cybersecurity disclosures

FPIs have been required to include cybersecurity disclosures prescribed by Item 16K of Form 20-F in their annual reports for the last two reporting cycles. While the SEC's settlement of the SolarWinds action may signal a change in the agency's enforcement posture regarding cybersecurity disclosures, the SEC has not taken action to rescind the cybersecurity disclosure rules it adopted in 2023, which remain in effect. Under Item 16K, FPIs are required to make annual disclosures in their Form 20-F relating to their cybersecurity risk management, strategy and governance, which are substantially the same disclosures as those required to be made by domestic U.S. registrants. FPIs should ensure that their Item 16K cybersecurity disclosures are consistent with related disclosures made in the risk factors and business sections of their annual reports on Form 20-F. For further information about the cybersecurity disclosure rules, see our **SEC Update** published on August 10, 2023.

XBRL tagging refresher

In recent years, the SEC has expanded the types of disclosures required to be tagged using eXtensible Business Reporting Language (XBRL) and inline XBRL. It is important to ensure that required XBRL tagging has been included as failure to do so will impact a registrant's ability to use a "short-form" registration statement on Form F-3 (See Instruction I.A.6.2 of Form F-3). When preparing to file the 2025 20-F, FPIs should remember that tagging is required for the following disclosures:

- **Cover page**
- **Item 6.F** – Compensation recovery (clawback) disclosure
- **Item 16K** – Cybersecurity risk management and governance
- **Item 16J** – Insider trading policies
- **Item 18** – Financial statements
- **Item 18** – Auditor information (the name, location where the auditor's report was issued and the PCAOB number of the auditors who provided opinions related to the financial statements of the registrant included in the filing)

Hypothetical risk factor disclosure

Companies should ensure that they do not describe material risks that have occurred or are occurring as hypothetical or potential future risks and uncertainties. In preparing the 2025 Form 20-F, FPIs should review existing risk disclosures, which they may have previously discussed as possible of occurrence, and update such disclosures to address specifically any risks that have already had a material impact on the company. While hypothetical disclosure continues to be appropriate in certain circumstances, disclosures should be continually reviewed in light of current events and developments to determine if the risks have materialized.

Disclosure focus areas

AI-related disclosure

As artificial intelligence (AI) becomes an increasingly greater part of daily life and business operations, AI-related disclosures in SEC filings have significantly increased. FPIs should carefully assess the materiality of AI to their business in determining whether and where AI disclosures are required under existing Form 20-F disclosure requirements. At its meeting on December 4, 2025, the SEC's Investor Advisory Committee approved a **recommendation** that the SEC should require issuers to adopt a definition of "Artificial Intelligence," disclose board oversight mechanisms (if any) for overseeing the deployment of AI and report separately on how issuers are deploying AI and, if material, the effects of AI deployment on internal business operations and consumer-facing matters.

In his **remarks** at the Investor Advisory Committee meeting, SEC Chairman Atkins downplayed the need for the SEC to propose such AI-specific disclosure rules and expressed his belief that existing principles-based rules rooted in the "fundamental principle of materiality" were sufficient to inform investors of AI's impact on companies. Specifically, Chairman Atkins noted that the SEC's rules were designed to enable companies to inform investors of the material impacts of any new developments. According to Chairman Atkins, this includes "how AI affects [a company's] financial results, how AI can be a material risk factor to an investment, and how AI is a material aspect of [a company's] business model."

FPIs should consider AI from the perspective of how they use or propose to use AI and the risks, challenges and opportunities that the current or proposed use of AI presents for the FPI's business, financial results and prospects. Such disclosures should avoid boilerplate descriptions in favor of tailored disclosure commensurate with AI's materiality to the company. FPIs should also ensure they do not overemphasize, misrepresent, exaggerate or make claims that cannot be substantiated about their use of AI. This includes properly monitoring disclosure to ensure that any standard AI phrases or commonplace AI terminology accurately reflect the company's use or expected use of AI.

DEI disclosures

2025 saw marked changes in the approach taken by both domestic and foreign SEC reporting companies to diversity, equity and inclusion (DEI) disclosures in response to the Trump administration's DEI stance.

Before President Trump assumed office for his second term, the U.S. Court of Appeals for the Fifth Circuit vacated Nasdaq's board diversity rules in December 2024. The rules required Nasdaq-listed companies to disclose specified board-level diversity data and ultimately comply or explain non-compliance with Nasdaq's board diversity objectives. Nasdaq did not seek a review of the decision, with the result that Nasdaq-listed companies have not been subject to the reporting requirements since December 2024.

Shortly after President Trump assumed office, the Trump administration acted to roll back allegedly illegal DEI policies. In January 2025, President Trump signed a series of executive orders (EOs) targeting DEI policies and programs in the U.S. federal government and private sector. These included **EO 14173**, entitled "Ending Illegal Discrimination and Restoring Merit-Based Opportunity," which expressly targets the private sector by directing federal agencies to take

steps to combat private-sector DEI initiatives. In February 2025, Attorney General Pam Bondi issued a **memorandum** entitled "Ending Illegal DEI and DEIA Discrimination and Preferences," which applies to the private sector and evokes the specter of criminal prosecutions to enforce federal anti-discrimination laws. For further information about these actions, see our client publications in **January 2025** and **February 2025**.

In response to these and other actions, many U.S.-listed corporate companies have significantly pared back or substantially eliminated DEI disclosures in their SEC filings. In line with the changing disclosure practice, many FPIs have removed, reduced or reframed references to DEI and DEI-related matters in their disclosures and have made it clear where DEI disclosures are required by home country law.

Tariffs

During 2025, President Trump issued a number of EOs imposing tariffs on imports into the United States. In response, tariff-related disclosures in SEC filings have proliferated. In preparing these disclosures, FPIs should consider how tariffs affect or are reasonably likely to affect their business or financial performance as well as the expected impacts of tariffs on the principal economies in which they operate. FPIs should disclose the risks posed by tariffs, such as increased costs and supply chain impacts, as well as any ways in which the FPI has sought or is seeking to adapt its existing business plans to mitigate tariff risk. To the extent they have already made public disclosures regarding the impact of tariffs, FPIs should make sure any risk factor and MD&A disclosure is updated to reflect the realization of impacts previously discussed as possible of occurrence given the speed with which the tariff landscape is being transformed.

Non-GAAP financial measures

The use of financial measures that do not conform either to U.S. generally accepted accounting principles (U.S. GAAP) or International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS) (together referred to as non-GAAP financial measures) continued to be the major focus area for the Staff in its review of annual reports on Form 20-F and other disclosures by FPIs (particularly in relation to the presentation of GAAP and IFRS measures with "equal or greater prominence").

FPIs should review their use of non-GAAP financial measures for compliance with Item 10(e) of Regulation S-K and the related C&DIs, particularly if an FPI has introduced new non-GAAP financial measures or made changes to the calculation of existing measures during the year. Companies should consults the **C&DIs** that the Staff issued on December 13, 2022 which incorporate the Staff's most recent guidance on non-GAAP financial measures and emphasize areas of recent Staff focus. These C&DIs were intended to memorialize existing Staff views made public through public statements or in comment letters. Key focuses of these C&DIs include examples and analysis of:

- certain adjustments that could result in a non-GAAP financial measure being misleading, including guidance on operating expenses that are "normal and recurring" and how the exclusion of such expenses can be misleading;
- how recognition and measurement principles that are inconsistent with GAAP would be considered individually tailored and may cause the presentation of a non-GAAP financial measure to be misleading;
- how inappropriate labelling and the absence of clear descriptions can render a non-GAAP financial measure misleading;
- how non-GAAP financial measures can be misleading even if accompanied by extensive, detailed disclosure about the nature and effect of each adjustment; and
- disclosures that would cause a GAAP financial measure not to be at least as prominent as a non-GAAP financial measure.

FPIs should also review disclosures filed by peer group companies and comment letters issued by the Staff on filings by those companies to identify industry-specific non-GAAP financial measures and calculation methodologies that may be relevant for the presentation of their own non-GAAP financial measures.

Geopolitical events

Companies that have direct or indirect business operations, interests, investments, assets or reliance on goods sourced in, or services provided from, conflict areas should evaluate whether there are material direct or indirect impacts and risks related to the conflict that necessitate disclosure in their annual report on Form 20-F.

In 2022, the Division of Corporation Finance published a **sample letter** to companies regarding

disclosures pertaining to Russia's invasion of Ukraine and related supply chain issues. While the Division has not published equivalent letters for other conflicts, the letter serves as useful guidance regarding the types of disclosures FPIs affected by conflict (and related international action) may consider incorporating into their risk factors, business description, MD&A and financial statements. FPIs may need to address indirect consequences of geopolitical events, such as supply chain disruptions, commodity price fluctuations, increased cybersecurity threats and uncertainty regarding compliance with evolving sanctions. Companies should also consider the implications of the impacts of such geopolitical conflicts (and related international action) for their accounting estimates, non-GAAP financial measures, disclosure controls, internal control over financial reporting, and governance practices related to risk oversight.

In addition, companies based in or with a majority of their operations in China should continue to refer to the **sample comment letter** published in July 2023 by the Division of Corporation Finance in which the Division focused on three areas of disclosure related to China-specific matters. The letter reminds companies of their obligations under the Holding Foreign Companies Accountable Act and related SEC rules, calls for clearer disclosure of significant risks tied to the Chinese government's involvement in China-based operations (particularly about material impacts that intervention or control by the government in the operations of these companies has had or may have on their business or the value of their securities), and notes that companies may also need to address the potential impact of statutes such as the Uyghur Forced Labor Prevention Act. The letter emphasizes the Division's belief that companies should provide more prominent, specific and tailored disclosures about China-specific matters.

China and China-based companies continue to be a subject of disclosure interest for the Staff. These companies were a notable focus of the SEC's **concept release** published on June 4, 2025 requesting public comment on the definition of foreign private issuer (discussed in our **SEC Update** published on June 11, 2025).

FPIs with exposure to China, even if they are not based in China or have the majority of their operations in China, should continue to refer to the sample comment letter and ensure that material information related to China is reflected in their SEC filings.

Climate-related disclosure

Update on status of consolidated challenges to the SEC's rules

On September 12, 2025, the U.S. Court of Appeals for the Eighth Circuit maintained its stay on consolidated challenges to the SEC's climate-related disclosure rules and **directed** the SEC either to defend the rules or propose changes through notice-and-comment rulemaking, without setting a deadline for action. The SEC had previously voted to end its defense of the rules in March 2025 and has not indicated an intention to defend the rules. Re-proposing the rules was not part of the Unified Agenda of Regulatory and Deregulatory Actions (the Regulatory Agenda) **published** on September 4, 2025 setting out regulatory actions the SEC and other administrative agencies plan to take. As a result, the climate-related disclosure **rules** have no legal effect.

Nonetheless, FPIs should continue to apply a principles-based approach to determining whether to make climate-related disclosures in response to existing disclosure requirements, and in doing so may refer to the interpretive guidance published by the SEC on February 2, 2010 and the sample letter to companies published on September 22, 2021.

Update on California SB 253 and SB 261

FPIs should monitor the development of California's mandatory greenhouse gas (GHG) disclosures and climate risk reporting, including the Climate Corporate Data Accountability Act (SB 253) and the Climate-Related Financial Risk Act (SB 261). These laws require thousands of subject entities (including, potentially, certain public and private companies, partnerships and other entities) to submit reports disclosing GHG emissions and climate-related financial risks. Both laws apply to U.S. entities doing business in California. While they do not apply to non-U.S. entities, they may apply to U.S. subsidiaries of FPIs doing business in California whose annual revenues exceed the applicable thresholds.

The threshold for required compliance with SB 253 is annual revenue in excess of US$1 billion and for SB 261 annual revenue in excess of US$500 million (regardless of where the revenue is earned). It is important to note that the California Air Resources Board (CARB), the state regulator responsible for the implementation of the legislation, continues to discuss several key working definitions relevant to both laws as well as proposed methodology for identifying reporting entities and the implementation timeline.

On November 18, 2025, the U.S. Court of Appeals for the Ninth Circuit stayed SB 261 pending a hearing on the merits of an appeal challenging a lower court's refusal to enjoin enforcement of the law. In line with the court's order, the CARB, the state regulator, issued an **Enforcement Advisory** on December 1, 2025, confirming that it will not enforce SB 261 against covered entities for failing to post and submit reports by the January 1, 2026 statutory deadline. Nonetheless, CARB has announced that entities may voluntarily submit their reports via an optional public docket opened on Monday, December 1, 2025.

Unlike SB 261, SB 253 is not self-implementing. As a result, CARB must finalize a regulation specifying a deadline to trigger the reporting requirements under the law. CARB has affirmed its earlier announcement that it aims to finalize the mandatory rulemaking required to implement SB 253 in the first quarter of 2026.

CARB's updated intention is to target a reporting deadline for Scope 1 and 2 emissions of August 10, 2026, when it publishes its proposed rule. CARB's current proposal, however, is contingent on the agency's success in finalizing implementing regulations in early 2026.

For further information on these developments, see our **client update** published on December 3, 2025.

Recent trends in SEC comment letters

In 2025, based on comment letters publicly released on EDGAR, the SEC issued comment letters in respect of annual reports on Form 20-F filed by 54 companies in 2025, in contrast to 135 companies in 2024, 147 companies in 2023, 101 companies in 2022 and 51 companies in 2021.

In 2025, out of 54 companies that received comments on their annual report on Form 20-F filed in 2025, approximately 45% of comment letter processes included comments on China-related disclosures, and responses to these comments took the longest number of follow-up comments from the Staff in order to resolve. Approximately 50% of comment letter processes included comments seeking additional detail within MD&A disclosures (with the most frequently occurring topics being revenue recognition, the components of income or expense items and liquidity and capital resources). Almost 20% of comment letter processes included comments addressing internal control over financial report and approximately 15% of comment letter processes included comments regarding presentation of non-GAAP financial measures. Approximately 20% of comment letter processes included comments to financial statements, mostly aimed at asking companies to clarify accounting policies or provide additional detail on their application of accounting policies.

Only one comment letter process included a comment specifically related to AI, although we would expect this topic appear more frequently in Staff comments issued in the new reporting season.

EDGAR Next

EDGAR Next requires filers to authorize designated individuals as account administrators and requires individuals acting on behalf of filers to obtain individual account credentials. Starting September 15, 2025, EDGAR Next compliance became mandatory to be able to make filings with the SEC and existing filers could enroll until December 19, 2025. Filers who did not enroll or obtain access via an amended Form ID by December 22, 2025 must submit the amended Form ID to regain the ability to make filings with the SEC and manage their EDGAR accounts.

Looking to 2026

In a **speech** at the New York Stock Exchange on December 2, 2025, SEC Chairman Atkins highlighted that one of his priorities is to reform the SEC's disclosure rules with two goals in mind. The first is to root SEC disclosure requirements in the concept of financial materiality and the second is to scale disclosure requirements with a company's size and maturity. In furtherance of the first goal, the SEC is likely to revisit and revise existing disclosure rules which it considers have decreased the effectiveness of the current disclosure regime. In articulating his second goal, Chairman Atkins proposed considering the thresholds that separate "large" and "small" companies that are subject to different disclosure requirements and considering expanding the "IPO on-ramp" created by the JOBS Act to extend the phase-in of reporting obligations for eligible companies. These goals appear consistent with the previously-disclosed Regulatory Agenda.

The items covered in the Regulatory Agenda included the following items, among others:

- **Rationalization of disclosure practices:** The SEC is considering proposal of rule amendments to rationalize disclosure practices to facilitate material disclosure by companies and shareholders' access to that information.
- **Enhancement of emerging growth company (EGC) accommodations and simplification of filer status for SEC reporting companies:** The SEC is considering proposal of rule amendments

to expand accommodations that are currently available only for EGCs (defined generally to include new registrants with total annual gross revenues of less than US$1.235 billion). Such amendments would aim to simplify the classification of reporting companies under SEC rules and reduce their compliance burdens.

- **Shelf registration modernization:** The SEC is considering proposal of rule amendments to modernize the shelf registration process to reduce compliance burdens and further facilitate capital formation.
- **Updating the exempt offering pathways:** The SEC is considering proposal of rule amendments to facilitate capital formation by private businesses by simplifying the pathways for raising capital for, and investor access to, those businesses.
- **Rule 144 safe harbor:** The SEC is considering re-proposal of amendments to Rule 144 under the Securities Act, which is a non-exclusive safe harbor that permits the public resale of restricted or control securities without registration if the conditions of the rule are met. The SEC is considering amendments to increase the instances in which the safe harbor would be available.

Section 16(a) insider reporting obligations extended to directors and officers of FPIs

On December 18, 2025, the National Defense Authorization Act for Fiscal Year 2026 (the NDAA) was signed into law. Section 8103 of the NDAA (referred to as the Holding Foreign Insiders Accountable Act) amends Section 16(a) of the Exchange Act to require directors and officers of FPIs with SEC-registered equity securities to publicly report on SEC Forms 3, 4, and 5 their holdings and transactions in those securities and other equity securities of the issuer. The SEC is authorized to exempt persons, securities, or transactions if the home country imposes substantially similar requirements, but it is unclear how or when the SEC will exercise this authority. To the extent the SEC does not make exemptions for a particular home country, then because Section 16(a) filings would make individual share ownership public, the exemption for omitting individualized disclosure in response to Item 6.B of Form 20-F in annual reports on Form 20-F will no longer be available.

This amendment to Section 16(a) marks a significant departure from longstanding U.S securities regulation, which previously had exempted FPI insiders from all requirements of Section 16.

The Holding Foreign Insiders Accountable Act does not extend Section 16(b) or Section 16(c) to FPI insiders now subject to Section 16(a). Therefore, directors and officers of FPIs will continue to be exempt from the application of the short-swing profit disgorgement provisions of Section 16(b) and the prohibition on short sales under Section 16(c). In addition, unlike the application of Section 16(a) to insiders of domestic reporting companies, the Section 16(a) reporting obligations will not apply to 10% shareholders of FPIs.

The new rules will take effect on March 18, 2026. The amendments to Section 16 of the Exchange Act will become effective without further SEC rulemaking, although the SEC is directed to issue final regulations no later than March 18, 2026.

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