

SEC Issued Order Permitting 30-Day Filing Extension for Broker-Dealers

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In response to a recent request by the Financial Industry Regulatory Authority (FINRA), the Securities and Exchange Commission has issued an order (the Order) designed to ease potential burdens that smaller broker-dealers may face in obtaining audit services. Rule 17a-5(d)(1)(i) of the Securities Exchange Act of 1934 (Exchange Act) requires that, unless a broker meets an available exception under the rule, every broker or dealer registered under Exchange Act Section 15 must file annually reports. Pursuant to the Exchange Act rules, the annual reports must be filed not more than 60 calendar days after the end of the fiscal year of the broker or dealer. The Order permits specified FINRA members an additional 30 calendar days for filing their annual reports as required pursuant to Exchange Act Rule 17a-5(d), subject to certain conditions. The limited conditions include, among others, if such member (1) was in compliance with Rule 15c3-1; and (2) had total capital and allowable subordinated liabilities of less than \$50 million, as reported in box 3530 of Part II or Part IIA of its FOCUS Report.

The Order is immediately effective, and any FINRA members that wish to avail themselves of the extension must provide notification to FINRA.

[FINRA Regulatory Notice](#)

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National Law Review, Volume XI, Number 57

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