

Regulatory Notice

25-19

FINRA Amends Annual Reports Extension of Time Request Policy

Effective Date: Immediate

Summary

FINRA is amending the [Annual Reports Extension of Time Request Policy](#) to update the information required from firms and their auditors when making extension requests. In connection with this update, the related interpretation to SEA Rule 17a-5(m)(1) in the Interpretations of the SEC's Financial and Operational Rules is rescinded.

FINRA is phasing in the new, updated policy over an interim period so that, for the filing of 2025 annual reports, firms are permitted to make their extension requests pursuant to the new policy or to do so pursuant to the [previous policy](#).

Questions concerning this Notice should be directed to your firm's Risk Monitoring Analyst or:

- ▶ Ann Duguid, Senior Director, Office of Financial and Operational Risk Policy (OFRP), at (646) 315-7260 or by [email](#);
- ▶ Anthony Vinci, Senior Director, OFRP, at (646) 315-8335 or by [email](#);
- ▶ and
- ▶ Sarah Kenny, Director, OFRP, at (646) 315-8423 or by [email](#).

Background & Discussion

SEA Rule 17a-5(d) requires firms to file their annual reports no later than 60 days after the firm's fiscal year end, though certain firms may be permitted to file their annual reports up to 90 calendar days after the date of their fiscal year end.¹ [SEA Rule 17a-5\(m\)\(1\)](#) provides that a firm's designated examining authority may extend the period under paragraph (d) for filing annual reports. To assist firms that require additional time to submit their annual report, FINRA makes available an [Annual Report Extension of Time Request Policy](#) (the extension policy) to provide instructions and guidance.

December 29, 2025

Notice Type

- ▶ Guidance

Notice Suggested Routing

- ▶ Compliance
- ▶ Finance
- ▶ Legal
- ▶ Operations
- ▶ Regulatory Reporting
- ▶ Risk Management
- ▶ Senior Management

Notice Key Topics

- ▶ Annual Reports

Referenced Rules & Notices

- ▶ SEA Rule 15c3-1
- ▶ SEA Rule 15c3-3
- ▶ SEA Rule 17a-5

Informed by feedback from firms and their auditors, FINRA is updating the extension policy. The new, updated extension policy will help streamline the extension process. Firms were finding that the requirement under the previous extension policy, where the firm's auditor was required to submit a letter with representations as to the firm's compliance with SEA Rules 15c3-1 and 15c3-3, the absence of material weaknesses and that an unqualified audit opinion would be issued, was affecting their ability to request extensions. The updated extension policy modifies this requirement.

Specifically, the updated extension policy recognizes that the auditor may not be able to represent, based upon the work completed at the time of the extension request, that an unqualified audit opinion would be issued and therefore eliminates this requirement. Additionally, the updated extension policy requires the firm's Principal Financial Officer (PFO) to provide the representations as to whether the firm is in compliance with SEA Rules 15c3-1 and 15c3-3 and whether any material weaknesses, if applicable,² or books and records problems exist. The extension request would continue to include a letter from the firm's auditor, which would make representations based upon the work completed as of the date of the extension request, whether the auditor agrees with the representations in the firm's letter and, if applicable, identifying any representations with which the auditor does not agree. The auditor's letter would also need to represent whether the auditor has identified any matters that may further delay or prevent the issuance of the auditor's reports.

The updated extension policy is available on FINRA's website: [Annual Reports Extension of Time Request Policy](#). FINRA is phasing in the new, updated policy over an interim period so that, for the filing of 2025 annual reports, firms are permitted to make their extension requests pursuant to the new policy or to do so pursuant to the previous policy. FINRA will continue to make the [previous policy](#) available on FINRA's website during the interim period.

In connection with the updated extension policy, the related interpretation to SEA Rule 17a-5(m)(1) in the [Interpretations of Financial and Operational Rules](#) is rescinded, as it is outdated and no longer necessary.

Endnotes

- 1 On February 12, 2021 the SEC issued an [Order](#) that permits specified firms an additional 30 calendar days for filing their annual reports as required pursuant to SEA Rule 17a-5(d), subject to certain conditions. See [Regulatory Notice 21-05](#) for further information on the additional 30-day filing extension.
- 2 "Material weakness" is defined in SEA Rule 17a-5(d)(3)(iii). As a reminder, this only applies to firms that are required to file the compliance report pursuant to SEA Rule 17a-5(d)(1)(i)(B).

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