

 For updates and guidance related to COVID-19 / Coronavirus, click [here](#).

> [RULES & GUIDANCE](#) > [GUIDANCE](#)
> [FREQUENTLY ASKED QUESTIONS](#)

Frequently Asked Questions Related to Regulatory Relief Due to the Coronavirus Pandemic

Due to the [coronavirus pandemic \(COVID-19\)](#), FINRA is providing temporary relief for member firms from rules and requirements in the Frequently Asked Questions below. The relief provided does not extend beyond the identified rules and requirements. As coronavirus-related risks decrease, member firms should expect to return to meeting any regulatory obligations for which relief has been provided. When appropriate, FINRA will publish a Regulatory Notice announcing a termination date for the regulatory relief that will provide member firms with time to make necessary operational adjustments.

Filing Extensions – Annual Reports and FOCUS Reports

Q: May members have additional time to file their annual report with FINRA?

A: Every member is required to file an annual report as specified under SEA Rule 17a-5. Rule 17a-5(d)(5) requires members to submit their annual reports to FINRA no later than 60 calendar days after the date of the member's fiscal year end.

Based on discussions with the SEC staff, any member that (1) meets the exemptive provisions in SEA Rule 15c3-3(k) or (2) files a Part IIA FOCUS Report is being provided a 30 calendar day extension for submitting to FINRA their annual report related to fiscal years ending in January 2020 through March 2020. Further, the procedures set forth under [Interpretation /01](#) under SEA Rule 17a-5(m)(1) are waived for purposes of this extension.

Q: May members have additional time to file a FOCUS report with FINRA?

A: Every member is required to file a Financial and Operational Combined Uniform Single (FOCUS) report as specified under SEA Rule 17a-5. Rule 17a-5(a) requires members to submit their FOCUS reports no later than 17 business days after month-end.

Based on discussions with the SEC staff, any member that (1) meets the exemptive provisions in SEA Rule 15c3-3(k) or (2) files a Part IIA FOCUS Report is being provided a 10 business day extension for submitting any FOCUS report to FINRA related to a period ending in February 2020 through April 2020. Further, the

written application and procedures required pursuant to SEA Rule 17a-5(a)(6), and the related [Interpretations](#), are waived for purposes of this extension.

Qualification Examinations

Temporary Extension of Time Under Rule 1210.04 (Requirements for Registered Persons Functioning as Principals for a Limited Period)

Q. FINRA Rule 1210.04 allows eligible individuals to function in a principal capacity for 120 calendar days before having to pass the appropriate examination(s). In accordance with the rule, our firm currently has several individuals who were designated to function as principals prior to February 2, 2020. These individuals were scheduled to sit for the appropriate examinations in the next several weeks. However, Prometric recently announced that it has temporarily closed its test centers for a period of 30 days due to the recent outbreak of coronavirus disease (COVID-19), which would preclude these individuals from sitting for their scheduled examinations. Is FINRA considering temporarily extending the 120-day period under Rule 1210.04 for such individuals?

A. Due to the temporary closing of the Prometric test centers, FINRA is extending expiring qualification examination windows until May 31, 2020. Consistent with this extension, individuals who were designated to function as principals under [Rule 1210.04](#) prior to February 2, 2020 will be given until May 31, 2020 to pass the appropriate examination(s). FINRA will continue to assess this situation and consider any additional extensions of time if necessary.

Individual Registration

Temporary Relief Relating to Rule 1010 (Electronic Filing Requirements for Uniform Forms)

Q. Our firm has implemented its BCP due to the recent outbreak of coronavirus disease (COVID-19). During this time, it may not be possible to obtain an individual applicant's manual (wet) signature on an initial or transfer Form U4 (Uniform Application for Securities Industry Registration or Transfer) for purposes of satisfying the requirements under FINRA Rule 1010(c). What are our obligations under these circumstances?

A. [FINRA Rule 1010\(c\)](#) requires that every initial and transfer electronic Form U4 filing be based on a manually signed Form U4 provided to the member or applicant for membership by the individual on whose behalf the Form U4 is being filed. However, due to the recent outbreak of [coronavirus disease \(COVID-19\)](#), FINRA is providing temporary relief from this requirement. Specifically, in the interim, FINRA will permit firms to electronically file an initial or transfer Form U4 without obtaining the individual applicant's manual signature if the firm:

- provides the applicant with a copy of the completed Form U4 prior to filing;
- obtains the applicant's written acknowledgment (which may be electronic) prior to filing that the information has been received and reviewed, and that the applicant agrees that the content is accurate and complete;
- retains the written acknowledgment in accordance with SEA Rule 17a-4(e)(1) and makes it available promptly upon regulatory request; and
- obtains the applicant's manual signature as soon as practicable.

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