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On April 4, 2016, the SEC issued an advisory informing all listed, public and mutual fund companies regarding the term limits for independent directors. Accordingly, independent directors (IDs) elected in 2012 may be re-elected until 2017, after this a two year cooling-off period shall be observed. However, if there are no suitable replacements, said IDs may be re-elected in 2017 until 2021. This re-election in 2017 until 2021 requires prior written notice and justification to the SEC. But after this period, said IDs may no longer be qualified for the same companies.