
SEC Adopts Rule Changes Aimed at Updating and Simplifying Disclosure Requirements

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On August 17, 2018, the Securities and Exchange Commission issued a release adopting amendments to Regulations S-K and S-X, as well as various SEC forms, aimed at cleaning up certain disclosure requirements. The changes, which take effect thirty days after the final rule was published in the Federal Register, were initially proposed by the SEC on July 13, 2016 and address disclosure requirements that “have become redundant, duplicative, overlapping, outdated or superseded, in light of other [SEC] disclosure requirements, U.S. Generally Accepted Accounting Principles, or changes in the information environment.” The SEC noted that the amendments’ simplification of disclosure requirements is intended to ease the disclosure process and facilitate the communication of information to investors, “without significantly altering the total mix of information provided to investors.” In addition to the amendments, the Release describes certain disclosure items that the SEC has referred to the Financial Accounting Standards Board for further review and for the potential incorporation into U.S. Generally Accepted Accounting Principles or further amendments at a later date. While individually many of the changes affected by the amendments are modest and relate to simple cleanup, overall the amendments implicate a large number of regulations, the full list of which is set out in the Release.

Attached is the firm memorandum discussing the release.

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