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## SEC Adopts Final Rules Amending Regulation S-K Disclosure Requirements for Business, Legal Proceedings, and Risk Factors

**Date:** 09/08/20

On August 26, 2020, the Securities and Exchange Commission (the “SEC”) adopted final rules (the “Final Rules”) to update certain disclosure items required by Regulation S-K for the first time in over 30 years. Specifically, the Final Rules amend Items 101 (Business), 103 (Legal Proceedings), and 105 (Risk Factors). These amendments reflect the SEC’s “long-standing commitment to a principles-based, registrant-specific approach to disclosure” and continue its shift away from the previous regime of prescriptive disclosure requirements. An SEC-prepared summary of the differences between the rules as currently in effect and as adopted is attached hereto as Appendix A. For a thorough discussion of the current rules and the amendments when they were proposed last year, please see our memorandum found [here](#). In the below summary of the Final Rules, we discuss the principal areas where the Final Rules diverge from the proposed amendments.

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