

SEC's Fall Regulatory Flex Agenda Is Utterly Familiar

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Chairman Clayton had previously stated that the SEC's regulatory flex agenda, when issued, will provide meaningful insight into his objectives for the Commission.

The Fall 2017 agenda was released late last week with a list of 26 items divided into two stages of rulemaking: proposed rules and final rules. There are no surprises for corporate issuers in the modest agenda. It does not include any changes to existing disclosure rules that have not already been suggested by the prior administration and does not address issues like shareholder proposals, proxy plumbing, or more dramatic overhauls to encourage more capital formation.

The final rules include:

- Amendments to the property disclosure for mining registrants, which was [proposed in June 2016](#).
- Disclosure update and simplification to eliminate redundant, overlapping or simply outdated information, initially proposed in July 2016. See the [Davis Polk memo here](#).

The proposed rules include:

- Amendments to financial disclosures about acquired businesses, which the SEC issued as [a request for comment](#) in October 2015.
- Amendments to the financial disclosure for registered debt security offerings under Regulation S-X Rules 3-10 and 3-16, which were part of the request for comment noted above.
- Guide 3 bank holding company disclosure, which was proposed in March 2017 to update the general instructions and statistical disclosures for banks.
- Amendments to implement the FAST Act report, which was proposed in October 2017 as [noted in our memo](#).
- Amendments to the Commission's whistleblower rules to clarify issues that have come up under the whistleblower award program.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

Ning Chiu

+1 212 450 4908

ning.chiu@davispolk.com

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