

SEC Updates Its Disclosure Rulebook

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When it enacted the FAST Act of 2015, Congress ordered the SEC to amend Regulation S-K by June 1, 2016 in order to eliminate provisions that are “*duplicative, overlapping, outdated, or unnecessary*.” On Friday, a few hours after the President tweeted that he had directed the SEC to study a shift from quarterly to half-year financial reporting, the SEC finalized a series of somewhat less far-reaching amendments to its rules and forms designed to address requirements that have become “*redundant, duplicative, overlapping, outdated, or superseded*” in light of other SEC or GAAP disclosure requirements and changes in the information environment. The amendments are welcome, but are only modestly incremental since most of the changes simply clean up stale references and duplicative rules. With one or two exceptions, the review did not result in significant changes to remove disclosure that many view as “*unnecessary*” for lack of materiality.

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.

Bruce K. Dallas

+1 650 752 2000
bruce.dallas@davispolk.com

Joseph A. Hall

+1 212 450 4565
joseph.hall@davispolk.com

Michael Kaplan

+1 212 450 4111
michael.kaplan@davispolk.com

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