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SEC Proposes Additional Disclosure Reforms

July 19, 2016 | Client Update

Last Wednesday, the SEC issued a proposal aimed at eliminating or updating duplicative, overlapping and obsolete disclosure requirements. The proposal is welcome, but largely technical in nature and generally focused on duplicative requirements. As a result, if adopted, it will likely have only a small impact on the total amount of information companies are required to disclose. Needed reforms that would eliminate truly obsolete disclosure requirements will likely wait for the outcome of action on the SEC's pending Regulation S-K concept release. The proposal is part of the SEC's ongoing "disclosure effectiveness initiative," launched in 2013, in which it articulated the overarching goal of improving the public company disclosure requirements for the benefit of both investors and companies.

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.

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