

SEC Proposes to Modernize Mining Disclosure

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On June 16, the SEC proposed rules aimed at overhauling and modernizing disclosure requirements for companies with material mining operations (excluding oil and gas) as part of its ongoing “disclosure effectiveness initiative” launched in 2013. The proposed rules would implement extensive changes to the existing disclosure regime and align disclosure requirements more closely with current industry and global practices and standards, specifically the Committee for Mineral Reserves International Reporting Standards (CRIRSCO). The proposed rules would replace the SEC’s 30-year old Industry Guide 7 with a single standard applying to SEC filings by companies with mining operations that are material to their business or financial condition, and would cover U.S. companies as well as foreign private issuers that file reports with the SEC (other than Canadian issuers using the multijurisdictional disclosure system). The proposed rules are available [here](#).

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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