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Regulation S-K Concept Release Charts Ambitious Course for Corporate Disclosure Reform

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Last week, the SEC issued a concept release, a forerunner to potential rulemaking, seeking public comment on modernizing the disclosure requirements in Regulation S-K, the central source for non-financial statement disclosure requirements for public companies. The release is focused on the business and financial disclosures that companies are required to provide on a regular basis, many of which have changed little since they were adopted over the course of the last few decades. With recent prodding from Congress, the SEC is reevaluating these requirements in order to assess whether they continue to elicit the data investors need to make informed investment and voting decisions, and how companies can most effectively present this information to investors. The release is part of the SEC's ongoing "disclosure effectiveness initiative," launched in 2013 to consider ways to improve the disclosure regime for the benefit of both companies and investors.

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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