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SEC Issues Guidance on New Iran Disclosure Requirements

December 5, 2012 | Client Update

On December 4, 2012, the U.S. Securities and Exchange Commission (the "SEC") published Compliance and Disclosure Interpretations ("CDIs") related to the new disclosure requirements contained in the Iran Threat Reduction and Syria Human Rights Act of 2012 (the "ITRA"). The ITRA added Section 13(r) to the Securities Exchange Act of 1934 (the "Exchange Act") to oblige SEC reporting companies to disclose certain Iran related activities, particularly investments or transactions relating to the Iranian petroleum, petrochemical or marine transport sectors, in their quarterly and annual reports. See our September 5, 2012 memorandum *New Law Requires Issuers to Disclose Certain Iran-Related Transactions*, for further information about this new disclosure requirement. See our September 12, 2012 memorandum, *United States Enacts Further Sanctions on Iran and Syria: the Iran Threat Reduction and Syria Human Rights Act of 2012*, for more information about the ITRA generally.

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.

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

John B. Reynolds III
+1 202 962 7143
john.reynolds@davispolk.com

Richard D. Truesdell, Jr.
+1 212 450 4674
richard.truesdell@davispolk.com

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