A Review of the First Wave of Conflict Mineral Filings

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Over the past 18 months companies have scoured their supply chains and wrestled with hard-to-interpret regulatory mandates in order to comply with the initial reporting deadline for the SEC's new conflict minerals rule. As a result, investors and the general public have unprecedented insight into the presence and source of conflict minerals in the supply chains of SEC-reporting companies. But many details remain unclear—Davis Polk's survey shows that most companies are unable (or unwilling) to confirm whether or not their conflict minerals originated in the Democratic Republic of Congo or a neighboring country, or whether proceeds from these minerals actually financed armed conflict. While companies are looking to OECD guidance on how to analyze their supply chains, their efforts to reach out to suppliers varied. The overall picture from the first wave of filings was undoubtedly blurred by late-breaking developments stemming from the ongoing legal challenge to the new rule.

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

Alan F. Denenberg
+1 650 752 2004
alan.denenberg@davispolk.com

Joseph A. Hall
+1 212 450 4565
joseph.hall@davispolk.com

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

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

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