

Twelve Senators Urge SEC Not to Delay Conflict Mineral Disclosure

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Senate Assistant Majority Leader Dick Durbin (D. Illinois) and a group of 11 other senators are [urging the SEC](#) to move forward with the initial deadline of May 31 (or June 2, 2014 for this year) for public company due diligence and reporting of conflict minerals. The letter stated that the SEC rule was “drafted in a balanced and thoughtful way that followed Congressional intent,” and given what the Senators view to be “strong court decisions” affirming major portions of the rule, a delay in implementation is not necessary while the free speech issues cited by the recent appeals court decision are resolved.

The letter indicated that Congress’ objective in passing the law is to give consumers and investors the information to know which companies “source materials more responsibly in DRC and serves as a catalyst for industry to finally create clean supply chains out of Congo,” and since this part of the rule’s provision was upheld by the courts, the SEC should continue to require disclosure in the timeframe originally promulgated. The press reports that the SEC has declined to comment on the letter.

Since the court decision we previously discussed in our [memo](#), there has only been silence from the SEC as to any action it may take in light of the ruling, including the possibility of staying the rule pending the outcome of the litigation as to the free speech question. A case involving similar free speech issues about meat labeling is scheduled for rehearing by the same court on May 19.

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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