Davis Polk

Disclosure and Approval of Related Person Transactions: Examining the Revised Regulations

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In August 2006, the SEC published its final release to completely overhaul the rules and regulations for executive compensation disclosure, which was met with intense debate and focus. Although the release is titled “Executive Compensation and Related Person Disclosure,” 1 the amendments to the disclosure of related person transactions 2 received significantly less attention and were in many ways overlooked. The impact, examined more than two years after the effectiveness of the revised regulations, has become a closer review of the nature and scope of related person transactions and an additional layer of scrutiny at the board level as a result of the new requirements to disclose the policies and procedures for approving transactions.

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