

SEC Updates Business, Legal Proceedings and Risk Factors Disclosure

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On August 26, the SEC adopted amendments to update the business description, legal proceedings and risk factor disclosures that U.S. companies make in registration statements, annual reports and quarterly reports. In making these changes, the SEC is taking a more tailored and “principles-based” approach to disclosure, with the intention of simplifying compliance for companies and improving information provided to investors. While the new rules will eliminate the need for certain items of disclosure, the transition to the new disclosure rules may result in an initial burden as companies reconsider their current disclosure model.

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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