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Resource Extraction Disclosure Repealed

February 14, 2017 | Client Update

On February 14, 2017, President Trump approved a joint resolution of Congress repealing the SEC's rule requiring resource extraction disclosure. The joint resolution was passed pursuant to the 1996 Congressional Review Act, which allows a new Congress to use special fast-track procedures to invalidate agency rules submitted in the last 60 session or legislative days of the previous session of Congress. Despite the fact that the original Dodd-Frank rulemaking mandate remains federal law, the SEC is blocked from issuing any rule that is "substantially the same" as the repealed rule without new authorization from Congress.

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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