

SEC Staff Issues Guidance on European Sovereign Debt Exposures

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The SEC Corporate Finance staff has issued [CF Disclosure Guidance: Topic No. 4](#) to address its concerns about financial institutions' disparate disclosures related to their direct and indirect exposure to European sovereign bank holdings. As it did with its [Cybersecurity Disclosure Guidance](#), the staff is using this new form of guidance in a manner similar to the former "Dear CFO" letters, in an effort to improve disclosures proactively in certain areas. In this instance, the staff is seeking to assist both U.S. and non-U.S. financial institution registrants in their assessment of what information about direct and indirect exposures to European sovereign debt they should consider disclosing and how they should disclose this information.

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.

John Banes

+1 212 450 4116
john.banes@davispolk.com

Connie I. Milonakis

+44 20 7418 1327
connie.milonakis@davispolk.com

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