Davis Polk

Conflict Minerals Update: SEC Formally Stands by Staff Guidance

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Today the SEC **issued a stay** of the conflict minerals rule – but the stay extends only to "the effective date for compliance with those portions of Rule 13p-1 and Form SD that would require the statements by issuers that the Court of Appeals held would violate the First Amendment." In other words, today's order merely formalizes the **guidance issued by the SEC staff on April 29**, summarized in our **April 29 newsflash**. To underline this point, the Commission referred companies to the April 29 staff statement "for more detailed guidance regarding compliance."

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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