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SEC Proposes Independence Rules for Compensation Committees and Advisers

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On March 30, 2011, the SEC proposed rules to implement the Dodd-Frank Act's requirements regarding the independence of compensation committees and their advisers. The proposed rules are very similar to, and do not expand, the requirements under Dodd-Frank. Therefore, companies will need to wait until the applicable exchange proposes listing standards to determine the impact of these new requirements. Exchanges must have final rules within one year after the SEC publishes its final rules in the Federal Register.

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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