

SEC to Review Climate-Related Disclosure

February 25, 2021

On February 24, 2021, the SEC **directed** its staff to increase its attention to climate-related disclosure. The statement directs the SEC staff to determine the extent to which public company disclosure addresses the topics covered in its **2010 climate change disclosure guidance**.

We described the SEC's earlier guidance in detail in our 2010 **client alert** and **SEC environmental disclosures handbook**. Yesterday's statement from the SEC, along with an increased focus on climate change by the Biden administration and investors, indicate that companies should:

- carefully review any climate change disclosure in upcoming SEC filings, including soon-to-be filed 10-Ks, against the 2010 guidance;
- consider climate disclosures in any website or other unofficial disclosures and whether any of those disclosures should be modified or included in SEC filings because of their materiality to shareholders;
- expect increased Staff comments on their climate change disclosures; and
- be on the lookout for new SEC guidance and rulemaking.

If you have any questions regarding the matters covered in this publication, please contact any of the lawyers listed below or your usual Davis Polk contact.

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