

## 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.

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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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