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Disclosure Effectiveness



In December 2013, the Commission issued a staff report to Congress on its disclosure rules for U.S. public companies. The report, mandated by the Jumpstart Our Business Startups (JOBS) Act, offers an overview of Regulation S-K, which provides requirements for public company disclosure. The report also provides the staff's preliminary conclusions and recommendations about disclosure reform.

The Division of Corporation Finance is reviewing the disclosure requirements in Regulation S-K and Regulation S-X, which provides requirements for financial statements, and is considering ways to improve the disclosure regime for the benefit of both companies and investors. The goal is to comprehensively review the requirements and make recommendations on how to update them to facilitate timely, material disclosure by companies and shareholders' access to that information. Initially, the review will focus on the business and financial disclosures required by periodic and current reports, Forms [10-K](#), [10-Q](#), and [8-K](#). Subsequent phases of the project will include compensation and governance information included in proxy statements.

The Division of Corporation Finance welcomes input and comments on how to improve disclosure and make it more effective. Information that is submitted will become part of the public record.

News

- [SEC Proposes Amendments to Update and Simplify Disclosure Requirements As Part of Overall Disclosure Effectiveness Review: Comments on Amendments Along With S-K Concept Release Input Will Further Inform Commission's Actions to Enhance Disclosure](#)
July 13, 2016
- [SEC Proposes Rules to Modernize Property Disclosures for Mining Registrants](#)
June 16, 2016
- [SEC Solicits Public Comment on Business and Financial Disclosure Requirements in Regulation S-K](#)
April 15, 2016
- [SEC Publishes Request for Comment on Regulation S-X](#)
September 25, 2015
- [SEC Issues Staff Report on Public Company Disclosure](#)
December 20, 2013

Reports

- [JOBS Act Section 108 Report to Congress on Review of Disclosure Requirements in Regulation S-K \(PDF\)](#)



Public Comments

Submit Comments on Disclosure Effectiveness Initiative

[View comments received](#)

Comment on Specific SEC Rulemaking

Modernization of Property Disclosures for Mining Registrants

- [Submit comments on S7-10-16](#)
- [View comments received](#)

Disclosure Update and Simplification

- [Submit comments on S7-15-16](#)
- **Note:** A [Demonstration Version](#) is also provided to aid commenters in reviewing and understanding the proposed changes and topics identified for potential changes. The Demonstration Version is marked to show the changes proposed and also shows potential changes, bracketed in red font, in areas for which we have solicited comment on whether to retain, modify, eliminate or refer requirements to the FASB for potential incorporation into U.S. GAAP.

Concept Release on Business and Financial Disclosure Required by Regulation S-K

File No.: S7-06-16

- [Submit comments on S7-06-16](#)
- [View comments received](#)

Request for Comment on the Effectiveness of Financial Disclosures about Entities Other than the Registrant

December 2013

- [Submit Comments on Request for Comment](#)
- [View comments received](#)

Questions?

- Feel free to email us at disclosure@sec.gov

Modified: July 15, 2016

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