



modernizing and simplifying disclosure with the fast act mandate

MSK Client Alert

October 17, 2017

Under the FAST Act mandate, the U.S. Securities and Exchange Commission (SEC) voted on October 11, 2017 to propose amendments to Regulation S-K and related rules and forms aimed at modernizing and simplifying the current disclosure requirements for investment companies, public companies, and investment advisers.

What are the Proposed Amendments?

If adopted, the amendments would:

- Revise rules or forms to update, streamline or otherwise improve the Commission's disclosure framework by eliminating the risk factor examples listed in the disclosure requirement and revising the description of property requirement to emphasize the materiality threshold;
- Update rules to account for developments since their adoption or last amendment by eliminating certain requirements for undertakings in registration statements;
- Simplify disclosure or the disclosure process, including proposed changes to exhibit filing requirements and the related process for confidential treatment requests and changes to Management's Discussion and Analysis that would allow for flexibility in discussing historical periods; and
- Incorporate technology to improve access to information by requiring data tagging for items on the cover page of certain filings and the use of hyperlinks for information that is incorporated by reference and available on EDGAR.

In addition to the above amendments, the proposal also includes changes to rules and forms applicable to investment advisers and investment companies such as...

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