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## sec sets course on covid-19 disclosure

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Introduction

On March 25, 2020, the SEC's Division of Corporation Finance provided disclosure guidance to public companies to assist in the evaluation of a company's disclosure obligations with respect to the COVID-19 (novel coronavirus) pandemic and related business and market disruptions.

While it may be difficult for companies to assess or predict the exact impact of COVID-19 on individual companies or entire industries, the SEC explained that a company may have obligations to disclose certain risks and effects to the extent material to investment and voting decisions. Such risks and effects include the impact of COVID-19 on the current state of a company's operations, management expectations regarding its future effects, a company's response to the evolving pandemic and operational plans to address such uncertainties. The SEC noted that disclosure of these risks and COVID-19-related effects may be necessary or appropriate in various sections of SEC filings, including, but not limited to, management's discussion and analysis, the business section, risk factors, legal proceedings, disclosure controls and procedures, internal control over financial reporting, and a company's financial statements.

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