

SEC UPCOMING RULE MAKING AGENDA RECENTLY RELEASED

ACTIVITY LARGELY PAUSED UNTIL AFTER THE ELECTION

Jul 17, 2024

The SEC recently released its [Spring 2024 Reg. Flex Agenda](#), which is a list of upcoming SEC rule making activities, including both rule proposals and adoption of final rules. The Reg. Flex Agenda includes target dates for SEC action. The dates of actual actions may be before or after the date identified in the Reg. Flex Agenda. The majority of SEC rule actions affecting reporting companies target April 2025, when a new administration may be in place, which may ultimately affect the content and timing of the final and proposed rules.

The Reg. Flex Agenda disclosed that the SEC is targeting April 2025 for release of final rules relating to the amendment of certain Rule 14a-8 bases for exclusion of shareholder proposals, as discussed in our [July 2022 blog post](#). Other new rules or amendments to existing rules that may be of interest to reporting companies are identified in the table below.

Topic	Proposed Announcement Date
Human Capital Management Disclosure	October 2024
Incentive-Based Compensation Arrangements for Certain Financial Services Companies (required by the Dodd-Frank Act)	October 2024
Corporate Board Diversity	April 2025
Disclosure of Payments by Resource Extraction Issuers	April 2025*
Rule 144 Holding Period	April 2025**
Regulation D and Form D Improvements	April 2025
Revisions to Definition of Securities Held of Record	April 2025

* Initial disclosures on Form SD regarding types and amounts of payments to foreign governments or the Federal Government in connection with projects related to the commercial extraction of oil, natural gas or minerals are due this

September for companies with a December 31 fiscal year end that are subject to the applicable disclosure requirements. The Reg. Flex Agenda simply indicates that the Division of Corporation Finance “is considering recommending that the Commission review the rules under section 1504 of the Dodd-Frank Act to determine if additional amendments might be appropriate.”

** This proposed rule amendment was originally announced in December 2020. The primary proposed amendments were to provide that the holding period for “market adjustable securities” of issuers that do not have securities listed on a national securities exchange would not begin until such security is exchanged or converted, to try and ensure that the holder bears the economic risk of the underlying security prior to its sale, as well as to require the electronic filing of Form 144 (which requirement was subsequently adopted).

RELATED PRACTICE AREAS

- Securities & Corporate Governance

MEET THE TEAM



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