



SEC Issues Call for Public Comments on Climate-Related Disclosures

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By: Lucas F. Torres

The call for public input reflects an increased focus on climate-related disclosures since the SEC first released [guidance](#) on the topic in 2010 and, more recently, since Lee took over as acting chair in January. “Since 2010, investor demand for, and company disclosure of information about, climate change risks, impacts, and opportunities has grown dramatically,” Lee said in the statement. “Consequently, questions arise about whether climate change disclosures adequately inform investors about known material risks, uncertainties, impacts, and opportunities, and whether greater consistency could be achieved.”

Last month, Lee [instructed](#) the SEC’s Division of Corporation Finance staff to review the extent to which public companies address the topics identified in the 2010 guidance, which we discussed [here](#). Then, two weeks ago, the SEC [created](#) a Climate and ESG Task Force in its Division of Enforcement to develop initiatives to proactively identify misconduct related to environmental, social and governance (ESG) issues. And as we’ve previously [reported](#), Gary Gensler, President Biden’s nominee for SEC Chair who last week cleared the Senate Banking Committee, seems all but certain to continue Lee’s efforts around climate disclosures.

The comments will inform the SEC staff’s evaluation of its disclosure rules as it looks to facilitate the disclosure of “consistent, comparable, and reliable information on climate change.” In her statement, Lee presented a number of specific questions she said would assist the staff’s assessment, on topics such as:

- Where and how climate disclosures should be provided (i.e., annual reports, other periodic filings) to promote consistency and comparability and allow the SEC to best regulate and review them.

- What information related to climate risks can be quantified and how markets are using quantified information.
- Whether investors, registrants and other industry participants should be able to develop their own mutually agreed disclosure standards and the SEC's role in setting a floor.
- Whether reporting standards should differ by industry.
- Whether rules should incorporate or draw on existing disclosure frameworks.

Comments are sought by June 13 and may be submitted via the newly established [webform](#) or [email](#). In addition, comments may not only suggest modifications to existing disclosure requirements, but may also propose new disclosure requirements or frameworks for the SEC to adopt or incorporate into its disclosure rules.

Categories

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Policy

Climate Change

Environmental, Social and Governance (ESG)

North America

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