

Corporate & Financial Weekly Digest

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Speech by SEC Chairman on Corporate Governance and Disclosure Initiatives

On July 9, Securities and Exchange Commission Chairman Mary Schapiro spoke at the National Conference of the Society of Corporate Secretaries and Governance Professionals in Chicago about upcoming SEC governance and disclosure rulemaking.

In particular, following enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC will be focusing on drafting implementing rules and initiating studies as directed by the Act. The staff will also be reevaluating all of the corporate issuer filing forms and disclosure requirements to confirm the current relevancy and comprehensiveness of the information. The SEC expects to act quickly as to recommendations for revision of the risk disclosure requirements and to consider more comprehensive changes such as changing filing formats so that basic information can be more easily updated by companies and used by investors.

Chairman Schapiro noted that the “SEC’s job is not to define for the market what constitutes ‘good’ or ‘bad’ governance, in a one-size-fits-all approach. Rather, the SEC’s job is to ensure that its rules support effective communication and accountability” among shareholders, directors and executives.

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Katten Muchin Rosenman LLP
Charlotte Chicago Irving London Los Angeles New York Washington, DC