

Corporate & Financial Weekly Digest

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SEC Delays Planned Rulemaking Schedule to Implement Provisions of Dodd-Frank Act

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On April 8, the Securities and Exchange Commission updated its planned schedule for adopting rules and taking other actions to implement the corporate governance and disclosure provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. As reported in the September 24, 2010, edition of [Corporate and Financial Weekly Digest](#), the SEC had previously announced its planned rulemaking schedule to implement provisions of the Dodd-Frank Act. The updated schedule delays implementation of some of these provisions by as much as six months. Below are updated time periods set forth in the SEC's revised rulemaking schedule for governance and disclosure rules to be adopted during such time periods, as well as certain related actions. Section references are to the Dodd-Frank Act.

The following rules will be implemented in April 2011:

- Implement a Whistleblower Incentives & Protection Program (Section 922)
- Disclosure by institutional investment managers of votes on executive compensation (Section 951)

The following rule will be implemented in May–July 2011:

- Revision to the "accredited investor" standard (Section 413)

The following rules will be implemented in August–December 2011:

- Disclosure of, and prohibitions of certain, executive compensation structures and arrangements (Section 956)
- Exchange listing standards regarding compensation committee independence and factors affecting compensation adviser independence; compensation consultant conflicts (Section 952)
- Disclosure related to "conflict minerals" and mine safety information; disclosure by resource extraction issuers (Sections 1502-1504)
- Disclosure of pay-for-performance, pay ratios and hedging by employees and directors (Sections 953 and 955)

- Clawback of executive compensation (Section 954)

The following action will be taken in July–December 2012:

- Report to Congress on study and review of use of compensation consultants and effects of such use (Section 952)

The following rule will be issued at a date to be determined:

- Definition of "other significant matters" for purposes of exchange standards regarding broker voting of uninstructed shares (Section 957)

Click [here](#) for the SEC's complete updated rulemaking schedule for the Dodd-Frank Act.

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