

SEC Moves to Rescind Climate-Related Disclosure Rules

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Two years after adopting its climate-related disclosure rules, the U.S. Securities and Exchange Commission (the “**SEC**”) has taken formal steps to remove the rules, which have never been enforced, by issuing a **proposal** to rescind them in their entirety.

The public comment period will remain open until 60 days after publication of the proposing release in the Federal Register.

The rules, which were adopted in 2024, mandate certain climate-related disclosures, such as greenhouse gas emissions, management of climate-related risks, and the financial statement effects of severe weather events, from SEC registrants. In response to litigation, the SEC agreed to stay the rules pending judicial review, and following the change in administration in 2025, the SEC voted to end its defense of the rules. The Eighth Circuit Court of Appeals held the consolidated petitions in abeyance without issuing a decision on the merits, but stated that it is the SEC’s responsibility to determine whether the rules will be rescinded, repealed, modified, or defended in litigation.

The proposing release states that the rules should be rescinded because they stray well beyond the policy concerns of the federal securities laws, impose substantial costs that are not justified by the informational benefits they may provide to some investors, and are at odds with the SEC’s policy objectives of facilitating capital formation and promoting public company status. The SEC also argues that the rules intrude on state authority over core matters of corporate governance, and that the SEC’s authorizing statutes do not provide the needed clarity to justify a dramatic expansion of regulatory authority, as required under the “major questions” doctrine.

The proposed rescission would not affect other SEC disclosure obligations that could require disclosure of climate change matters, as set out in the SEC’s 2010 **Guidance Regarding Disclosure Related to Climate Change**. As noted in the proposing release, the guidance lists a variety of specific existing disclosure obligations that could require disclosure of climate change matters. For example, Item 303 of Regulation S-K requires, among other things, a company to disclose and discuss any known trend or uncertainty that has had a material positive or negative consequence for the company’s results of operations.

We will continue to monitor developments in this area and welcome any queries you may have.

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