

The SEC Modernizes and Simplifies Disclosure

WRITTEN BY

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On March 20, 2019, the Securities and Exchange Commission (SEC) adopted [amendments](#) to modernize and simplify disclosure requirements for public companies, investment advisers, and investment companies. The amendments, consistent with the SEC's mandate under the Fixing America's Surface Transportation (FAST) Act, are based on recommendations in the staff's FAST Act Report as well as a broader review of the Commission's disclosure rules. The amendments are intended to improve the readability and navigability of company disclosures, and to discourage repetition and disclosure of immaterial information. Specifically, the amendments will, among other things, increase flexibility in the discussion of historical periods in Management's Discussion and Analysis, allow companies to redact confidential information from most exhibits without filing a confidential treatment request, and incorporate technology to improve access to information on the cover page of certain filings.

Below is a useful chart of non-exhaustive changes from the Adopting Release.

Rule	Summary Description of Amended Rules	Principal Objective
Regulation S-K, Item 303 and Form 20-F		