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# SEC Staff Scrutiny of Climate Change Disclosures Has Arrived: What to Expect and How to Respond

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Recently, the SEC's Division of Corporation Finance has issued a number of comment letters relating exclusively to climate-change disclosure issues. The letters we have seen to date comment on companies' most recent Form 10-K filings, including those of calendar year companies who filed their Form 10-K more than 6 months ago, and have been issued by a variety of the Division's industry review groups, including to companies that are not in particularly carbon-intensive industries. Many of the climate change comments appear to be drawn from the topics and considerations raised in the SEC's 2010 guidance on climate change disclosure, as reflected in the sample comments that we have attached in the annex to this alert. We expect this is part of a larger Division initiative because the letters are similar (although not identical), contain relatively generic comments, and have been issued in close proximity to one another. Accordingly, it is reasonable to expect that additional comment letters will be issued in the coming weeks and months.

The issuance of these comments and their focus comes as no surprise given the SEC's Chair and several commissioners have indicated that climate change disclosures are a priority. As detailed in Gibson Dunn's client alert of June 21, 2021, the SEC also recently announced its anticipated rulemaking agenda, which includes a near-term focus on rules that would prescribe climate change disclosures.

## Read More

*The following Gibson Dunn attorneys assisted in preparing this update: Andrew Fabens, Brian Lane, Courtney Haseley, Elizabeth Ising, James Moloney, Lori Zyskowski, Michael Titera, Thomas Kim, and Ronald Mueller.*

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