

# What Can We Expect from the SEC with COP26 Around the Corner?

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Climate change matters and related calls for regulation are in headlines daily. On August 9, 2021, the UN's Intergovernmental Panel on Climate Change (IPCC) [published](#) the first major international assessment of climate-change research since 2013. The IPCC [report](#) will inform negotiations at the 2021 UN Climate Change Conference, also known as COP26, beginning on October 31, 2021 in Glasgow.

Chair Gary Gensler of the Securities and Exchange Commission (SEC) has made climate change headlines of his own in recent weeks. On [July 16, 2021](#), Chair Gensler appointed Mika Morse to the newly created role of Climate Counsel on his policy staff, further demonstrating the importance of climate policy to the SEC's [agenda](#). In addition, the Reg Flex Agenda includes "Climate Change Disclosure" – whether to "propose rule amendments to enhance registrant disclosures regarding issuers' climate-related risks and opportunities." (See our client alert on the Reg Flex Agenda [here](#).) Chair Gensler has also been very active on [Twitter](#). On July 28, 2021, he [posted a video](#) on his Twitter feed addressing the question: "What does the SEC have to do with climate?"

In [prepared remarks](#) at the Principles for Responsible Investment "Climate and Global Financial Markets" webinar later that same day, Chair Gensler shared that he has "asked SEC staff to develop a mandatory climate risk disclosure rule proposal for the Commission's consideration by the end of the year," and offered detailed insights into potential elements of that rulemaking. Chair Gensler's remarks began, like many conversations this summer, with a reference to the Olympics. Drawing a connection between the games and public company disclosure, he contended having clear rules to judge performance is critical in both forums. Taking the analogy further, Chair Gensler observed the events competed in at the Olympics, as well as who can compete in them, have evolved substantially since the first modern games in 1896. Likewise, he suggested, the categories of information investors require to make an informed investment decision also evolve over time and that the framework for public company disclosure must take appropriate steps to modernize.

## [Read More](#)

*The following Gibson Dunn attorneys assisted in preparing this update: Hillary Holmes, Elizabeth Ising, Lori Zyskowski, and Patrick Cowherd.*

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