

Proposed SEC Climate Disclosure Rules

Key Takeaways & Timeline

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Affected Forms

The proposed rules would apply to both domestic registrants and foreign private issuers.

- Form S-1
- Form F-1
- Form S-3
- Form F-3
- Form S-4
- Form F-4
- Form S-11
- Form 6-K
- Form 10
- Form 10-Q
- Form 10-K
- Form 20-F

Disclosure of Climate-Related Risks and their Impact and Certain “Optional” Disclosures

- Requires companies to disclose the prospective risks and material impacts on its business, strategy and outlook caused by climate change (over the short-, medium- and long-term)
 - Physical Risks
 - Transition Risks
 - Impact of Risks
- Required only if used/adopted/set:
 - Internal Carbon Price
 - Scenario Analysis
 - Transition Plans
 - Targets and Goals

Disclosure and Attestation of GHG Emissions Metrics

- Scope 1 and Scope 2
- Scope 3: If material or company has already set a GHG target or goal that includes Scope 3 emissions
- Third Party Attestation
- Reasonable Estimates
- Third Party Data

Climate-Related Metrics in Financial Statements

- Financial Impact Metrics
- Expenditure Metrics
- Financial Estimates and Assumptions

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Governance / Risk Management

- Disclosures with respect to directors' and management's roles in climate-related risk oversight and governance
- Disclosures with respect to processes in place for identifying, assessing and managing climate-related risks
- Board member or members of the management team with climate-related expertise

Compliance Dates

Assuming the proposed rules are adopted with an effective date of December 2022 and the filer has a December 31 fiscal year end:

Registrant Type	Disclosure Compliance Date	
	All proposed disclosures, including GHG emissions metrics: Scope 1, Scope 2, and associated intensity metric, but excluding Scope 3	GHG emissions metrics: Scope 3 and associated intensity metric
Large Accelerated Filer	Fiscal year 2023 (filed in 2024)	Fiscal year 2024 (filed in 2025)
Accelerated Filer and Non-Accelerated Filer	Fiscal year 2024 (filed in 2025)	Fiscal year 2025 (filed in 2026)
SRC	Fiscal year 2025 (filed in 2026)	Exempted

Filer Type	Scopes 1 and 2 GHG Disclosure Compliance Date	Limited Assurance	Reasonable Assurance
Large Accelerated Filer	Fiscal year 2023 (filed in 2024)	Fiscal year 2024 (filed in 2025)	Fiscal year 2026 (filed in 2027)
Accelerated Filer	Fiscal year 2024 (filed in 2025)	Fiscal year 2025 (filed in 2026)	Fiscal year 2027 (filed in 2028)