

113TH CONGRESS
2D SESSION

H. R. 4569

IN THE SENATE OF THE UNITED STATES

DECEMBER 3, 2014

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

To require the Securities and Exchange Commission to make
certain improvements to form 10-K and regulation S-
K, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Disclosure Moderniza-
3 tion and Simplification Act of 2014”.

4 **SEC. 2. SUMMARY PAGE FOR FORM 10-K.**

5 Not later than the end of the 180-day period begin-
6 ning on the date of the enactment of this Act, the Securi-
7 ties and Exchange Commission shall issue regulations to
8 permit issuers to submit a summary page on form 10-K
9 (17 CFR 249.310), but only if each item on such sum-
10 mary page includes a cross-reference (by electronic link
11 or otherwise) to the material contained in form 10-K to
12 which such item relates.

13 **SEC. 3. IMPROVEMENT OF REGULATION S-K.**

14 Not later than the end of the 180-day period begin-
15 ning on the date of the enactment of this Act, the Securi-
16 ties and Exchange Commission shall take all such actions
17 to revise regulation S-K (17 CFR 229.10 et seq.)—

18 (1) to further scale or eliminate requirements of
19 regulation S-K, in order to reduce the burden on
20 emerging growth companies, accelerated filers,
21 smaller reporting companies, and other smaller
22 issuers, while still providing all material information
23 to investors;

24 (2) to eliminate provisions of regulation S-K,
25 required for all issuers, that are duplicative, overlap-
26 ping, outdated, or unnecessary; and

1 (3) for which the Commission determines that
2 no further study under section 4 is necessary to de-
3 termine the efficacy of such revisions to regulation
4 S-K.

5 **SEC. 4. STUDY ON MODERNIZATION AND SIMPLIFICATION**
6 **OF REGULATION S-K.**

7 (a) STUDY.—The Securities and Exchange Commis-
8 sion shall carry out a study of the requirements contained
9 in regulation S-K (17 CFR 229.10 et seq.). Such study
10 shall—

11 (1) determine how best to modernize and sim-
12 plify such requirements in a manner that reduces
13 the costs and burdens on issuers while still providing
14 all material information;

15 (2) emphasize a company by company approach
16 that allows relevant and material information to be
17 disseminated to investors without boilerplate lan-
18 guage or static requirements while preserving com-
19 pleteness and comparability of information across
20 registrants; and

21 (3) evaluate methods of information delivery
22 and presentation and explore methods for discour-
23 aging repetition and the disclosure of immaterial in-
24 formation.

1 (b) CONSULTATION.—In conducting the study re-
2 quired under subsection (a), the Commission shall consult
3 with the Investor Advisory Committee and the Advisory
4 Committee on Small and Emerging Companies.

5 (c) REPORT.—Not later than the end of the 360-day
6 period beginning on the date of enactment of this Act, the
7 Commission shall issue a report to the Congress con-
8 taining—

9 (1) all findings and determinations made in car-
10 rying out the study required under subsection (a);

11 (2) specific and detailed recommendations on
12 modernizing and simplifying the requirements in
13 regulation S-K in a manner that reduces the costs
14 and burdens on companies while still providing all
15 material information; and

16 (3) specific and detailed recommendations on
17 ways to improve the readability and navigability of
18 disclosure documents and to discourage repetition
19 and the disclosure of immaterial information.

20 (d) RULEMAKING.—Not later than the end of the
21 360-day period beginning on the date that the report is
22 issued to the Congress under subsection (c), the Commis-
23 sion shall issue a proposed rule to implement the rec-
24 ommendations of the report issued under subsection (c).

1 (e) RULE OF CONSTRUCTION.—Revisions made to
2 regulation S-K by the Commission under section 3 shall
3 not be construed as satisfying the rulemaking require-
4 ments under this section.

Passed the House of Representatives December 2,
2014.

Attest:

KAREN L. HAAS,
Clerk.