

Client Alert: Guidance from SEC's Division of Corporation Finance on COVID-19 Financial Reporting

Publications

July 1, 2020

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In late June 2020, the SEC's Division of Corporation Finance supplemented its CF Disclosure Guidance Topic No. 9 (originally issued on March 25, 2020, and discussed in a Jenner & Block client alert) with guidance regarding additional disclosure considerations regarding COVID-19. Issued as CF Disclosure Guidance Topic 9A, the guidance reflects the views of the Division of Corporation Finance, or the Division, but not necessarily the Enforcement Division or other divisions of the SEC.

Topic No. 9A supplements Topic No 9 and the two should be read together. Topic No. 9A continues to urge companies to provide disclosures that allow investors to understand how management and the board of directors are analyzing the current and expected impact of COVID-19 on the company's operations and financial condition, including the company's liquidity and availability of capital resources contained the company's earnings releases or the management's discussion and analysis, or MD&A, section of their periodic filings. Consistent with the principles-based nature of MD&A, companies should consider how their actions will satisfy applicable securities laws to provide investors with timely and relevant disclosure.

To read the full article, please [click here](#).

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