

SEC Issues Staff Report on Public Company Disclosure

The Securities and Exchange Commission ("SEC") has issued a staff report to Congress on its disclosure rules for U.S. public companies, as part of agency's ongoing efforts to modernize and simplify disclosure requirements and requirements and reduce compliance costs for emerging growth companies.

The report, mandated by Congress in the 2012 Jumpstart our Business Startups (JOBS) Act, offers an overview of the SEC's Regulation S-K that governs public company disclosure, as well as the staff's preliminary conclusions and recommendations.

This report provides a framework for disclosure reform. The SEC's has directed its Staff to develop specific recommendations for updating the rules that dictate what a company must disclose in its filings. SEC will seek input from companies about how to make disclosure rules work better for them and will solicit the views of investors about what type of information they want and how it can be best presented. The ultimate objective is for the commission to improve the disclosure regime for both companies and investors.

For detailed information about the above, [please click](#)

[Top](#)

US Department of Commerce Policy on U.S. Trade and Investment, Innovation and Data

U.S. Secretary of Commerce has described a new policy agenda for the Department of Commerce on U.S. Trade and Investment, innovation and data. This "Open for Business" agenda reflects the department role as a voice of business, which concentrates on economic growth and employment opportunities. Additionally, this new vision recognizes the demand of a globally competitive economy.

This is an initiative to enhance and program to attract foreign investment, Commerce effort to ensure training skills programs to meet industry needs, and a focus on public – private partnerships that enable business and communities to make better use of government data.

The Commerce Department plan builds on the significant progress the U.S. economy has made in recovering from the worst recession since World War II : 7.8 million new private sector jobs added in the last three and a half years ; GDP at an all time high ; more export ; and a strong manufacturing sector.

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In this issue:

- **SEC Issues Staff Report on Public Company Disclosure**
- **US Department of Commerce Policy on U.S. Trade and Investment, Innovation and Data**
- **Dairy Company in New Jersey to a pay a lofty amount to settle charges of discrimination affecting 227 job applicant**
- **SEC publishes Form SD for disclosure on Conflict Mineral Rule**
- **SEC Risk Alert and Due Diligence Process for Investment Advisors**



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[Top](#)

Dairy Company in New Jersey to pay a hefty amount to settle charges of discrimination affecting 227 job applicant

The U.S. Department of Labor's office of Federal Contract Compliance Programs today announced that it has resolved claims of discrimination affecting 227 workers who applied for jobs at one dairy company's plant. It was alleged that the dairy company used a hiring process that violated the executive norms Executive Order 11246 and discriminated against women, African Americans and Asian Americans who applied for the warehouse position.

It has been opined by the OFCCP (Office of Federal Contract Compliance Program) that the company, should closely examine their employment policies and practices to identify and eliminate any unfair barrier to equal opportunity. The company has agreed to undertake extensive self – monitoring measures, including committing a minimum of \$ 10,000 for training to ensure that all of its hiring process comply with the law.

For detailed information about the above, [please click](#)

[Top](#)

SEC publishes Form SD for disclosure on Conflict Mineral Rule

The Securities and Exchange Commission ("SEC") has recently published Form SD, the form which must be filed by all SEC reporting companies that must comply with SEC's conflict mineral rule. The conflict mineral rule which has come from the Dodd-Frank Act, requires that a reporting company, if it determines that conflict minerals are necessary to the functionality or production of a product that it manufactures or contracts to be manufactured, must file Form SD.

For detailed information about the above, [please click](#)

[Top](#)

SEC Risk Alert and Due Diligence Process for Investment Advisors

The Securities and Exchange Commission ("SEC") issued a risk alert on the due diligence process that investment advisors use when they advise and place client's assets in alternative investments such as hedge funds, private equity funds.

SEC thought it was important to assess advisors due diligence process in order to

ensure compliance with existing legal requirements, including the duty, to assure that such investment or recommendations are compatible with client objectives.

The alert describes current industry trends and practices in advisors due diligence, SEC noted that advisors are:

- Gathering information directly from the managers of alternative investments
- Using third parties to add and validate information provided by managers of alternative investments.
- Performing additional quantitative and risk assessment of alternative investments and their managers.

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[Top](#)