



This feature of our blog is where our in-house readers share tips, anecdotes and thoughts about things that come up in their daily practice. This particular batch of thoughts is about the first steps that companies are taking for the SEC's new climate disclosure rules:

1. "I'm reading the rule and memos, listening to webcasts and participating in roundtables. I've already met with finance about information they may need to collect and controls or tags that may need to be added so that they can track what is require for Reg S-X.

And I have been and continue to speak with various vendors that we may use to help us with all of the regulatory requirements, including OSFI, California and the SEC rules. I have already sent the board a

very high-level summary and expect to discuss it with them in more detail at the next in-person meeting."

2. "We have already had a multidisciplinary task force formed and have been meeting for at least a couple of years on the SEC rulemaking. We have a separate group, spearheaded by our utility, meeting on the climate change rules in California. Currently in process of deciding what to do for our next set of board meetings in April/May on this."
3. "Our board wants and needs a Gap analysis, a timeline and an initial plan/ strategy of how we are getting there. They would like that sooner rather than later."

Immediate steps:

- Listening to the Commission meeting
- Reading Commissioners' published remarks
- Reading SEC fact sheet
- Reading same- and next-day law firm client alerts
- Drafting and circulating internal summary of key provisions and changes (next day) for senior executives and other internal constituents

Ongoing early steps:

- Gathering law firm client alerts
- Attending webinars (3 so far. I've satisfied my 2025 CLE and am working on 2026.)
- Reading all 886 pages of the rulemaking release!!
- Drafting multiple decks for Board, Governance & Sustainability, and Audit.
- Coordinating with internal cross-functional departments (IR, Communications, Controller, Global Impact, Legal, Real Estate, etc.)
- Developing readiness for disclosure (processes, assessment, assurance, etc.)"

4. "For the past several years we have been taking significant steps in anticipation of the rule, including the commissioning of a TCFD report, scenario analysis, etc."

5. "Formed a working group of key internal stakeholders to assess final rules. Working group is also (1) consuming as many webinars, client alerts, etc., etc. that we can get our hands on, and (2) refreshing our 'readiness to comply,' assessment first finalized when proposed rules were released."

6. "Preparing an update for two committees of our board – Audit Committee and Governance Committee - to address questions they are asking."

7. "Attending educational talks, reading memos, reaching out to providers for measuring emissions."

8. "Looking at all interpretations on whether an issuer's emissions are deemed material!"

Authors



Allison C. Handy

Partner

AHandy@perkinscoie.com [206.359.3295](tel:206.359.3295)

Explore more in

[Corporate Law](#)

Blog series

Public Chatter

Public Chatter provides practical guidance—and the latest developments—to those grappling with public company securities law and corporate governance issues, through content developed from an in-house perspective.

[View the blog](#)