

SEC Reporting & Compliance Alert

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SEC Amends Form 10-K to Specifically Allow New Summary Section

On June 1, 2016, the U.S. Securities and Exchange Commission (SEC) amended Form 10-K to specifically allow companies to provide a summary section in their annual reports. This revision to Form 10-K was adopted to implement the provision mandated by Congress under the FAST Act, which was enacted in December 2015. Among other things, the FAST Act directs the SEC to modernize and simplify disclosure requirements, such as Regulation S-K, to eliminate duplicative, outdated or unnecessary provisions.

The new section, Item 16 of Form 10-K, specifically allows companies to provide a summary of information included in the form, provided that the descriptions in the summary are presented fairly and accurately. The summary also is required to include hyperlinks to the related, more detailed disclosure in the form. The summary must be limited to information included in the form at the time of filing rather than incorporated by reference.

Given that the new summary section is not required and, as the SEC stated in the adopting release for the revised Form 10-K, “current rules do not prohibit a registrant from including voluntary information, such as a summary, in its Form 10-K,” we do not expect this development to result in a change to current annual reporting practice.

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The amendment to Form 10-K becomes effective 30 days after the interim final rule is published in the Federal Register. For additional information on this amendment, please see a copy of the adopting release, available [here](#), and the SEC’s press release, available [here](#).

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