

## Corporate & Financial Weekly Digest

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### **SEC Extends Comment Period for Proposed Rules Regarding Conflict Minerals Disclosure**

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On January 28, the Securities and Exchange Commission extended the comment period for proposed rules to implement Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act regarding "conflict minerals" disclosure from January 31 to March 2. As reported in the December 17, 2010, edition of [Corporate and Financial Weekly Digest](#), the SEC issued proposed rules implementing disclosure and reporting requirements regarding the use by issuers of so-called conflict minerals from the Democratic Republic of the Congo and adjoining countries. The proposed rules are expected to apply to many more issuers than might have first been expected due to the various uses of conflict minerals and their derivatives and the broad scope of the SEC's proposed rule encompassing such minerals as are "necessary to the functionality or production of a product manufactured, or contracted to be manufactured" by a reporting company. Assuming the SEC adopts final rules in April 2011, as required by Section 1502 of the Dodd-Frank Act, a December 31 fiscal year-end issuer would first have to provide conflict minerals disclosure or a Conflict Minerals Report after the end of its December 31, 2012, fiscal year. In its release extending the comment period the SEC acknowledged that the nature of the proposed disclosure requirements "differs from the disclosures traditionally required by the Exchange Act"; they would require extensive due diligence efforts by public companies.

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