

Regulatory Alert for Financial Services

Regulatory Insights

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SEC Rulemakings: SEC Reopens Comment Periods for Key Proposals

KPMG Insights. *The rulemaking proposals subject to the comment period reopening include some with a high profile such as the SEC's enhanced climate-related disclosure, cybersecurity risk management and disclosure, and disclosure of ESG investment practices. Companies should expect that the reopening of the comment periods, though for a limited amount of time, is likely to delay final rulemakings (as originally outlined in the agency's most recent rulemaking agenda).*

The Securities and Exchange Commission (SEC) announced the [reopening](#) of public comment periods for eleven (11) rulemaking proposals and one (1) request for comment (see below) due to what it describes as a “technological error” that resulted in some public comments submitted through the agency’s internet comment form not being received. The reopened comment periods will run for (14) days following publication of the reopening release in the Federal Register.

The SEC notes that the majority of the affected comments were submitted in August 2022 but could include comments submitted as early as June 2021; SEC encourages all parties who submitted comments through the internet comment form in response to one of the affected proposals between June 2021 and August 2022 to check the relevant comment file on the SEC’s web pages to determine whether their comment was received and posted. If a comment has not been posted, parties should resubmit that comment.

Affected Releases (and the Federal Register publication date)

- Reporting of Securities Loans (December 8, 2021)
- Prohibition Against Fraud, Manipulation, or Deception with Security-Based Swaps (February 4, 2022)
- Money Market Fund Reforms (February 8, 2022; see KPMG Regulatory Alert [here](#))
- Share Repurchase Disclosure Modernization (February 15, 2022; see KPMG Regulatory Alert [here](#))

- Short Position and Short Activity Reporting (March 16, 2022; see KPMG Regulatory Alert [here](#))
- Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure (March 23, 2022; see KPMG Regulatory Alert [here](#))
- Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews (March 24, 2022; see KPMG Regulatory Alert [here](#))
- Enhancement and Standardization of Climate-Related Disclosures for Investors (April 11, 2022; see KPMG Regulatory Alert [here](#))
- Special Purpose Acquisition Companies, Shell Companies, and Projections (May 13, 2022)
- Investment Company Names (June 17, 2022; see KPMG Regulatory Alert [here](#))
- Enhanced Disclosures by Certain Investment Advisers and Investment Companies About Environmental, Social, and Governance Investment Practices (June 17, 2022; see KPMG Regulatory Alert [here](#))
- Request for Comment on Certain Information Providers Acting as Investment Advisers (June 22, 2022)

The SEC indicates that the technological error may have also affected comments submitted in response to eight (8) self-

regulatory organization (SRO) matters identified in the reopening release. It adds that the agency “will evaluate any comments resubmitted with respect to these matters and consider whether further action is warranted.”

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