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Comment Period Extended by a Month for Proposed Mining Property Disclosure Rules

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by Kimberley R. Anderson

On June 16, 2016, the SEC proposed new rules to update disclosure requirements for mining properties. The intent of the extensive and complex proposed rules is to align them more closely with current industry and global standards, specifically disclosure standards based on the Committee for Mineral Reserves International Reporting Standards. The SEC's current disclosure requirements for mining properties, Industry Guide 7 (Mining Operations), are woefully out of date, and their limitations (and limited exemptions for certain foreign issuers) create an uneven playing field regarding resource disclosure. The SEC has extended the comment period for the proposed rules until September 26, 2016.

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