

Bessie Antin Daschbach Examines Legal Challenges to SEC’s “Scaled Back” Climate Disclosure Rule

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Bessie Antin Daschbach wrote a blog post for the American College of Environmental Lawyers (ACOEL) discussing the complexities of the U.S. Securities and Exchange Commission’s (SEC) climate disclosure rule, issued on March 6, 2024.

She describes how the final rule has been “scaled back” from its original proposal. Initially, it required companies to report their Scope 1, 2, and 3 greenhouse gas emissions, transition plans, and climate-related financial risks. Now, the rule only mandates reporting Scope 1 and 2 emissions if they are material, exempts smaller publicly traded companies, and no longer requires disclosing board member expertise around climate concerns.

Daschbach reviews the latest legal challenges to the rule, including nine petitions filed in various U.S. Circuit Courts, which variously argue that the rule exceeds the SEC’s authority, compels controversial speech, and was arbitrarily implemented. In response, the SEC suspended the implementation of the rule until a court decision was issued.

- “At a Glance: SEC Climate Disclosure Rule Challenges” was published by the *American College of Environmental Lawyers (ACOEL)* on April 10, 2024.

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