

AN ALERT FROM THE BDO NATIONAL ASSURANCE PRACTICE

# BDO FLASH REPORT

## SEC MATTERS



### SUBJECT

## SEC ISSUES INTERIM FINAL RULE COVERING VOLUNTARY SUMMARIES IN FORM 10-KS

### DETAILS

On June 1, the SEC issued an interim final rule to implement a provision of the Fixing America's Surface Transportation (FAST) Act.<sup>1</sup> The adopting release is available [here](#) on the SEC's website.

The rule adds Item 16 to Form 10-K and specifically permits issuers to voluntarily include a summary in Form 10-K. If an issuer elects to provide a summary, each item within the summary must include a cross-reference via hyperlink to the related, more detailed disclosure in Form 10-K. Registrants have historically been permitted to voluntarily provide information, such as a summary, but the FAST Act required SEC rulemaking to specifically permit the summary and require the use of cross-referencing.

Item 16 provides registrants with flexibility in preparing the summary and does not specify the summary's length (other than to say it should be brief), location, or disclosure items that should be covered. The summary may only cross-reference information or exhibits that are included in Form 10-K at the time the form is filed.

The rule becomes effective when it is published in the Federal Register. The SEC is soliciting feedback on whether it should provide further guidance on the preparation and content of the summary, limit its length or dictate its location (among other topics). The comment period will remain open for 30 days following the date the rule is published in the Federal Register.

### CONTACT

#### JEFFREY LENZ

National Director, SEC Practice  
(312) 616-3944 / [jlenz@bdo.com](mailto:jlenz@bdo.com)

#### PAULA HAMRIC

National Assurance Partner  
(312) 616-3947 / [phamric@bdo.com](mailto:phamric@bdo.com)

BDO is the brand name for BDO USA, LLP, a U.S. professional services firm providing assurance, tax, advisory and consulting services to a wide range of publicly traded and privately held companies. For more than 100 years, BDO has provided quality service through the active involvement of experienced and committed professionals. The firm serves clients through 63 offices and over 450 independent alliance firm locations nationwide. As an independent Member Firm of BDO International Limited, BDO serves multinational clients through a global network of 1,408 offices in 154 countries.

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms. For more information, please visit [www.bdo.com](http://www.bdo.com).

*Material discussed in this tax alert is meant to provide general information and should not be acted on without professional advice tailored to your firm's individual needs.*

© 2016 BDO USA, LLP. All rights reserved.

[www.bdo.com](http://www.bdo.com)

<sup>1</sup> Further information on the FAST Act can be found [here](#) in a BDO Flash Report.