

CLIENT ALERTS

Automotive – The Securities and Exchange Commission Finalizes Conflict Mineral Rules – The Reporting Countdown Begins

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In this issue:

The Securities and Exchange Commission Finalizes Conflict Mineral Rules – The Reporting Countdown Begins

On August 22, 2012, the Securities and Exchange Commission ("SEC") issued final Conflict Minerals reporting rules under Section 1502 of the Dodd-Frank Act ("Act"). The intent of the Act is to deter companies from using Conflict Minerals purchased in the Democratic Republic of the Congo ("DRC") and surrounding areas, which may fund conflict and extreme violence in the DRC. The complexity of compliance and implementation will have a major impact on both public and private companies, both financially and in their relationships with customers and suppliers. The SEC estimates the cost of compliance to be between \$3 billion and \$4 billion, while others estimate the cost may be more than double. This Alert provides an overview of the requirements and impact of the new rules.

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