

MEMO# 36018

February 11, 2025

Acting SEC Chairman Issues a Statement on Climate-Related Disclosure Rules

[36018]February 11, 2025TO:ICI Members

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On February 11, 2025, Securities and Exchange Commission Acting Chairman Mark Uyeda issued a statement on Climate-Related Disclosure Rules in which he stated that he is "taking action on The Enhancement and Standardization of Climate-Related Disclosures for Investors rule that was adopted by the Commission on March 6, 2024 (the 'Rule')." [\[1\]](#) In the statement, Acting Chairman Uyeda noted that the "Rule is currently being challenged in litigation" and "the Commission previously stayed effectiveness of the Rule pending completion of that litigation." [\[2\]](#) He stated that the "Rule is deeply flawed and could inflict significant harm on the capital markets and our economy," before noting that both he and Commissioner Hester Peirce had "voted against the Rule's adoption."

In the statement, Acting Chair Uyeda "question[ed] the statutory authority of the Commission to adopt the Rule, the need for the Rule, and the evaluation of costs and benefits," and "question[ed] whether the agency followed the proper procedures under the Administrative Procedure Act to adopt the Rule." The statement emphasized that the "lack of statutory authority is a weighty factor" before noting that his "views on the Commission's authority here were the result of lengthy study and research informed by many comments on all sides of the issue." He stated that "[t]hese views, the recent change in the composition of the Commission, and the recent Presidential Memorandum regarding a Regulatory Freeze, bear on the conduct of this litigation."

Acting Chair Uyeda then stated that he has "directed the Commission staff to notify the Court of the changed circumstances and request that the Court not schedule the case for argument to provide time for the Commission to deliberate and determine the appropriate next steps in these cases." The statement concluded by noting that the "Commission will promptly notify the Court of its determination about its positions in the litigation."

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Notes

[1] Acting Chairman Statement on Climate-Related Disclosure Rules (Feb. 11, 2025), is available at: <https://www.sec.gov/newsroom/speeches-statements/uyeda-statement-climate-change-021025>.

[2] ICI's memorandum, SEC Stays Final Rules on The Enhancement and Standardization of Climate-Related Disclosures for Investors, is available at <https://www.ici.org/memo35670>.

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