

SEC Gives Management's Discussion and Analysis (MD&A) a Makeover

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With the aim of eliminating certain duplicative disclosures, and modernizing and enhancing Management's Discussion and Analysis (MD&A) disclosures for the benefit of investors while reducing the compliance burden on companies, the Securities and Exchange Commission (SEC) has proposed amendments to simplify and enhance certain financial disclosure requirements in Regulation S-K. The proposed amendments, released January 30, 2020, are part of an ongoing re-evaluation of the current disclosure regime per the SEC's recommendation in the Report on Review of Disclosure Requirements in Regulation S-K, which was mandated by Section 108 of the JOBS Act, adopted in 2012.

The proposed amendments would eliminate Items 301 (Selected Financial Data), 302 (Supplementary Financial Information) and 303(a)(5) (Tabular Disclosure of Contractual Obligations in MD&A) of Regulation S-K, as well as revise a number of disclosure obligations under Item 303 (Management's Discussion and Analysis of Financial Condition and Results of Operations).

Additionally, the SEC issued interpretive guidance regarding the disclosure of key performance indicators and metrics in MD&A. For more information on the proposed amendments and interpretive guidance, see [Part I](#) and [Part II](#) of MD&A's Makeover.

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