

THE
NATIONAL LAW REVIEW

SEC Chairman Clayton Issues Statement About SEC Staff Views

Tuesday, October 23, 2018

On September 13, 2018, SEC Chairman Jay Clayton issued a public statement about the “important distinction between the Commission’s rules and regulations, on the one hand, and staff views on the other.” Specifically, he noted the Commission’s “longstanding position” is that the views of the staff—whether communicated in written statements, compliance guides, letters, speeches, responses to frequently asked questions or responses to specific requests for assistance—are “nonbinding and create no enforceable legal rights or obligations of the Commission or other parties.” Chairman Clayton added that the SEC staff “[has] been and will continue to review whether prior staff statements and staff documents should be modified, rescinded or supplemented in light of market or other developments.”

Chairman Clayton’s statement is available at: <https://www.sec.gov/news/public-statement/statement-clayton-091318>

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