



Cyber risks -- Congressional Letter to SEC

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On June 18, 2015, Congressmen Jim Langevin (D-RI) and Jim Himes (D-CT) sent a letter to the Securities and Exchange Commission (SEC) calling for updated cybersecurity disclosure guidance for publicly traded companies. Shareholders need information regarding the impact of cyber-attacks on businesses in order to assess the value of shares and make long-term investment decisions. Cybersecurity threats can include theft of intellectual property, loss of sensitive data and decreased confidence in the marketplace. The letter asks the SEC to discuss the impact on investor protection, cybersecurity best practices, what circumstances require an 8-K filing and other related topics.

The congressmen also recommend additional 10-K disclosures, urging the SEC to view cybersecurity as “a priority for government, corporations, and consumers alike – it should be viewed not as a cost, but as an investment.”

Categories

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