

Bond Case Briefs

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NABL Releases Paper on Disclosure Policies and Procedures.

The National Association of Bond Lawyers released a paper – [*Crafting Disclosure Policies*](#) – which explores the functions and benefits of written disclosure policies, the subjects that drafters should consider addressing, and practical considerations for drafting such policies.

NABL has released a paper entitled *Crafting Disclosure Policies*, to provide NABL members with tools to advise issuers in developing written disclosure policies and procedures.

The paper contains the following:

- An exploration of the functions and benefits (as well as risks) of written disclosure policies, the subjects that drafters should consider addressing, and practical considerations for drafting such policies.
- A summary and discussion of relevant enforcement actions by the SEC.
- An annotated statement of policies and procedures. The annotated statement is not intended to be a recommended policy for any issuer. Rather, it is intended merely to illustrate the subjects and additional considerations that might be considered in formulating disclosure policies.
- Sample disclosure policies, found on the Securities Law and Disclosure Committee's page on NABL's website.