

Final SEC Clawback Rules: Key Dates that Issuers Need to Know

Employee Benefits and Executive Compensation Blog on **December 2, 2022**

On November 28, 2022, the Securities and Exchange Commission (the “SEC”) published the final clawback rules (the “Final Rules”) under the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) in the [Federal Register](#).

Now that the Final Rules have been published in the Federal Register, issuers should be aware of the following key deadlines^[1]:

- **January 27, 2023:** The Final Rules become formally effective (60 days after the Final Rules were published in the Federal Register).
- **February 24, 2023:** Outside date for national securities exchanges (“exchanges”) to file proposed listing standards that comply with the Final Rules (this is the last business day before the 90th day post-publication window closes on February 26, 2023).
- **November 28, 2023:** Outside date for the exchanges’ listing standards to become effective.
 - On the date that exchanges’ listing standards become effective all incentive-based compensation “received” (as defined in the Final Rules) by executive officers on or after this date must be subject to a compliant clawback policy.
 - Disclosures required by Final Rules must be included in all applicable SEC filings required on or after this date.
- **60 days after listing standards become effective (latest date: January 27, 2024):** Outside date for issuers to adopt compliant clawback policy.

The [Final Rules](#) were adopted on October 26, 2022, and we discuss the detailed requirements of the Final Rules and related practical considerations in our earlier [blog post](#). We also discuss the interaction of the Final Rules and the DOJ clawback guidance in this [blog post](#) and this [Law360 Article](#).

Proskauer's Employee Benefits and Executive Compensation team is advising issuers on implementation of new clawback policies and updating existing clawback policies to comply with the listing standards as they are finalized. Please contact a member of the team with questions.

[1] Please note that some of the date references are to "outside" dates (i.e. the latest possible date) and the timetable could be accelerated depending on exactly when the exchanges and SEC take action, so issuers should continue to monitor developments.

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