

## #SCFlash

April Developments 2017

A summary of legal developments over the last month that have impacted our clients' practices and industries.

**BANK REGULATORY  
FINANCIAL SERVICES****Bank Capital Requirements:****Basel Committee Proposes Changes to the G-SIB Capital Surcharge Assessment Framework**

On March 30, the Basel Committee on Banking Supervision published a consultative document proposing changes to the assessment framework used to identify global systemically important banks (G-SIBs) and to impose higher capital requirements on G-SIBs that are intended to reduce the probability of their failure.

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**LABOR & EMPLOYMENT  
INVESTMENT MANAGEMENT****DOL Postpones Fiduciary Rule:****Regulations Defining Fiduciaries Are Delayed Until June 9, 2017 and the Best Interest Contract and Principal Transaction Exemptions Are Significantly Simplified Until January 1, 2018**

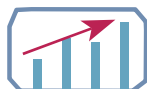
On April 4, 2017, the Department of Labor announced that the effective date of 2016 regulations defining "fiduciary" for purposes of the Employee Retirement Income Security Act of 1974 and Section 4975 of the Internal Revenue Code will be deferred from April 10, 2017 until June 9, 2017.

&gt;&gt; read more

**Join us** for the 12th Annual Labor & Employment Update with S&C partners [Theodore O. Rogers, Jr.](#), [Tracy Richelle High](#) and [Julia M. Jordan](#).

May 31, 2017 at our **New York** office.

To register contact Mitchell Weaver at [weavermi@sullcrom.com](mailto:weavermi@sullcrom.com)

**CAPITAL MARKETS, LEVERAGED FINANCE &  
LENDING  
CORPORATE GOVERNANCE****Non-GAAP Financial Measures:****SEC Staff Comments Focus on Compliance With 2016 Guidance, Particularly the Undue Prominence of Non-GAAP Measures**

In May 2016, the SEC's Division of Corporation Finance issued new guidance in the form of Compliance and Disclosure Interpretations,

or C&DIs, identifying a number of potentially problematic uses of non-GAAP financial measures.

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**Join us** for the 13th Annual S&C Energy Trading Legal and Compliance Seminar with S&C partners [Kenneth M. Raisler](#) and [David J. Gilberg](#).

May 18, 2017 at our **Houston** office.

June 7, 2017 at our **New York** office.

To register contact Marlene Shepherd at [shepherdm@sullcrom.com](mailto:shepherdm@sullcrom.com)

**LABOR & EMPLOYMENT  
INVESTMENT MANAGEMENT****New York City Council Passes Bill Banning Inquiry Into Salary History in Hiring:****Amendment to the NYC Human Rights Law Makes It an Unlawful Discriminatory Practice for Employers to Ask Applicants to Disclose Salary History, but Employers May Consider Such Information if Volunteered by Candidate Without Prompting**

On April 5, 2017, the New York City Council passed an amendment to the New York City Human Rights Law that will make it an unlawful discriminatory practice for employers to inquire about the salary history of an applicant for employment or to rely on the applicant's salary history in determining the compensation to be offered.

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**BANK REGULATORY  
FINANCIAL SERVICES CAPITAL MARKETS****Financial CHOICE Act "2.0":****House Financial Services Committee Chairman Releases Revised Financial Regulatory Reform Proposal**

On April 19, 2017, House Financial Services Committee Chairman Jeb Hensarling (R-TX) released a modified version of the financial regulatory reform legislation that he introduced in the last Congress.

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