

Introduction to the 2025 Edition

This 2025 Edition of *Sarbanes-Oxley Act in Perspective* is a completely up-to-date and comprehensive analysis of the Sarbanes-Oxley Act and the rules and regulations that have followed its establishment. It provides coverage of reporting, corporate governance, internal controls, disclosure controls, professional responsibility of attorneys and public accountants, regulation of analysts, SEC enforcement, private actions and similar matters.

New features and recent developments in this edition include:

- Management reports under SOX § 404 as statements of opinion under *Omnicare*;
- Management certifications as statements of opinion;
- The audit report and private civil litigation: misstatements in the audit opinion;
- SEC discipline of auditors under SEC Rule 102(e) for audit failures;
- Acquisitions and internal control over financial reporting: accounting and control failures at the target company;
- Company loans to officers and directors: SOX Section 402;
- Recovery of executive compensation (clawback) rules: implementing standards and transition periods;
- Clawback rules in other regulatory regimes;
- Extraterritorial application of the SOX anti-retaliation provision;
- Supreme Court opinion holding complainants under SOX anti-retaliation provisions need not prove “retaliatory intent”;
- Protected activities under SOX anti-retaliation provisions;
- Unenforceability of pre-dispute arbitration agreements in SOX retaliation claims and the question of issue preclusion;
- Impeding communications with SEC staff concerning possible securities law violations: prohibitions and enforcement actions;
- Counsel as whistleblower;
- Fifth Circuit *en banc* decision vacating Nasdaq board diversity rule;
- Supreme Court decision interpreting SOX § 1102;
- Validity of SEC in-house administrative proceedings;
- Judicial deference to administrative agencies.

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