To repeal the amendments made by section 929I of the Dodd-Frank Wall Street Reform and Consumer Protection Act relating to the confidentiality of materials submitted to the Securities and Exchange Commission.

IN THE HOUSE OF REPRESENTATIVES

JULY 29, 2010

Mr. PAUL introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To repeal the amendments made by section 929I of the Dodd-Frank Wall Street Reform and Consumer Protection Act relating to the confidentiality of materials submitted to the Securities and Exchange Commission.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “SEC Transparency Act of 2010”.

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SEC. 2. REPEAL OF SECTION 929I OF THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT.


(1) in subsection (d), by striking “subsection (f)” and inserting “subsection (e)”;

(2) by striking subsection (e); and

(3) by redesignating subsection (f) as subsection (e).

(b) Investment Company Act of 1940.—Section 31 of the Investment Company Act of 1940 (15 U.S.C. 80a–30) is amended—

(1) by redesignating subsections (d) and (e) as subsections (e) and (f), respectively; and

(2) by striking subsection (e) and inserting after subsection (b) the following:

“(e) Limitations on Disclosure by Commission.—Notwithstanding any other provision of law, the Commission shall not be compelled to disclose any internal compliance or audit records, or information contained therein, provided to the Commission under this section. Nothing in this subsection shall authorize the Commission to withhold information from Congress or prevent the Commission from complying with a request for informa-
tion from any other Federal department or agency re-
questing the information for purposes within the scope of
the jurisdiction of that department or agency, or com-
plying with an order of a court of the United States in
an action brought by the United States or the Commiss-
ion. For purposes of section 552 of title 5, this section
shall be considered a statute described in subsection
(b)(3)(B) of such section 552.

“(d) DEFINITIONS.—For purposes of this section—

“(1) the term ‘internal compliance policies and
procedures’ means policies and procedures designed
by subject persons to promote compliance with the
Federal securities laws; and

“(2) the term ‘internal compliance and audit
record’ means any record prepared by a subject per-
son in accordance with internal compliance policies
and procedures.”.

(e) INVESTMENT ADVISERS ACT OF 1940.—Section
80b–10) is amended by striking subsection (d).