

117TH CONGRESS
2D SESSION

S. 3930

To amend the Securities Exchange Act of 1934 to permit certain defendants to remove administrative proceedings to Federal court.

IN THE SENATE OF THE UNITED STATES

MARCH 24, 2022

Ms. LUMMIS (for herself and Mr. HAGERTY) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Securities Exchange Act of 1934 to permit certain defendants to remove administrative proceedings to Federal court.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Administrative En-
5 forcement Fairness Act of 2022”.

6 **SEC. 2. REMOVAL OF ADMINISTRATIVE PROCEEDINGS.**

7 The Securities Exchange Act of 1934 (15 U.S.C. 78a
8 et seq.) is amended by inserting after section 27A (15
9 U.S.C. 78aa–1) the following:

1 **“SEC. 27B. REMOVAL OF ADMINISTRATIVE PROCEEDINGS.**

2 “(a) DEFINITION.—In this section, the term ‘eligible
3 respondent’ means any respondent that does not act, or,
4 at the time of the alleged misconduct, did not act as a
5 registered broker or dealer, registered investment adviser,
6 registered investment company, registered municipal secu-
7 rities dealer, registered nationally recognized statistical
8 rating organization, registered government securities
9 broker, registered government securities dealer, registered
10 public accounting firm, or as a registered transfer agent.

11 “(b) REMOVAL.—Any administrative proceeding
12 brought by the Commission under this Act may be re-
13 moved by the eligible respondent to the district court of
14 the United States in accordance with section 1446 of title
15 28, United States Code.”.

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