

119TH CONGRESS
1ST SESSION

S. 3405

To require the Securities and Exchange Commission to conduct a study regarding certain brokers and dealers that are controlled by or organized under the laws of the People’s Republic of China, and for other purposes.

IN THE SENATE OF THE UNITED STATES

DECEMBER 9, 2025

Mr. McCORMICK (for himself and Mr. FETTERMAN) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To require the Securities and Exchange Commission to conduct a study regarding certain brokers and dealers that are controlled by or organized under the laws of the People’s Republic of China, and for other purposes.

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 “PRC Financial Inter-
5 mediary Review Act”.

1 **SEC. 2. STUDY AND REPORT.**

2 Not later than 1 year after the date of the enactment
3 of this Act, the Securities and Exchange Commission
4 shall—

5 (1) conduct a study on the transparency of, and
6 cooperation regarding—

7 (A) brokers and dealers that are—

8 (i) members of a national securities
9 association and registered with the Securi-
10 ties and Exchange Commission; and

11 (ii) controlled by or organized under
12 the laws of the People’s Republic of China;
13 and

14 (B) investment advisers that are registered
15 with the Securities and Exchange Commission
16 and controlled by or organized under the laws
17 of the People’s Republic of China; and

18 (2) submit to Congress a report that includes
19 the results of the study conducted under paragraph
20 (1).

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