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115TH CONGRESS
2D SESSION

H. R. 5614

To increase transparency of the Public Company Accounting Oversight Board and the Municipal Securities Rulemaking Board.

IN THE HOUSE OF REPRESENTATIVES

APRIL 25, 2018

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

A BILL

To increase transparency of the Public Company Accounting Oversight Board and the Municipal Securities Rulemaking Board.

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 ''PCAOB Transparency Act''.

SEC. 2. CONGRESSIONAL ACCESS TO INFORMATION HELD BY THE PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD.

Section 105(b)(5) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7215(b)(5)) is amended—

(1) in subparagraph (A), by striking "subparagraphs (B) and (C)" and inserting "subparagraphs (B), (C) and (D)"; and

(2) by adding at the end the following:

"(D) AVAILABILITY TO THE CONGRESSIONAL COMMITTEES.—The Board shall make available to the Committees specified under section 101(h)—

"(i) such information as the Committees shall request; and

"(ii) with respect to any confidential or privileged information provided in response to a request under clause (i), including any information subject to section 104(g) and subparagraph (A), or any confidential or privileged information provided orally in response to such a request, such information shall maintain the protections provided in subparagraph (A), and shall retain its confidential and privileged status in the hands of the Board and the Committees.".

SEC. 3. ABOLISHING INVESTOR ADVISORY GROUP.

The Public Company Accounting Oversight Board shall abolish the Investor Advisory Group.

SEC. 4. REALLOCATION OF FINES FOR VIOLATIONS OF RULES OF MUNICIPAL SECURITIES RULEMAKING BOARD.

(a) IN GENERAL.—Section 15B(c)(9) of the Securities Exchange Act of 1934 (15 U.S.C. 78o–4(c)(9)) is amended to read as follows:

"(9) Fines collected for violations of the rules of the Board shall be deposited and credited as general revenue of the Treasury, except as otherwise provided in section 308 of the Sarbanes-Oxley Act of 2002 or section 21F of this title.".

(b) EFFECTIVE DATE.—The amendment made by subsection (a) shall apply to fines collected after the date of enactment of this Act.

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