

116TH CONGRESS
1ST SESSION

H. R. 5018

To amend title 5, United States Code, to provide that sums in the Thrift Savings Fund may not be invested in securities that are listed on certain foreign exchanges, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 8, 2019

Mr. MEADOWS (for himself, Mr. BANKS, Mr. CHABOT, Mr. DESJARLAIS, Mr. CURTIS, Mr. ROUZER, Mr. WALKER, Mr. GALLAGHER, Mr. McCAUL, Mr. ABRAHAM, and Mr. GIBBS) introduced the following bill; which was referred to the Committee on Oversight and Reform

A BILL

To amend title 5, United States Code, to provide that sums in the Thrift Savings Fund may not be invested in securities that are listed on certain foreign exchanges, 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 “Taxpayers and Savers
5 Protection Act” or the “TSP Act”.

1 **SEC. 2. INVESTMENT OF THRIFT SAVINGS FUND.**

2 Section 8438 of title 5, United States Code, is
3 amended by adding at the end the following:

4 “(i)(1) In this subsection—

5 “(A) the term ‘PCAOB’ means the Public Com-
6 pany Accounting Oversight Board; and

7 “(B) the term ‘registered public accounting
8 firm’ has the meaning given the term in section 2(a)
9 of the Sarbanes-Oxley Act of 2002 (15 U.S.C.
10 7201(a)).

11 “(2) Notwithstanding any other provision of this sec-
12 tion, no sums in the Thrift Savings Fund may be invested
13 in any security that is listed on an exchange in a jurisdic-
14 tion in which the PCAOB—

15 “(A) has never conducted an inspection or in-
16 vestigation of a registered public accounting firm
17 under section 104 of the Sarbanes-Oxley Act of
18 2002 (15 U.S.C. 7214); and

19 “(B) is prevented from conducting a complete
20 inspection or investigation described in subpara-
21 graph (A) because of a position taken by an author-
22 ity in that jurisdiction, as determined by the
23 PCAOB.

1 “(3) The Board shall consult with the Securities and
2 Exchange Commission on a biennial basis in order to en-
3 sure compliance with paragraph (2).”.

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