

Union Calendar No. 315

119TH CONGRESS
1ST SESSION

H. R. 3484

[Report No. 119–363]

To terminate unused authorities of the Securities and Exchange Commission that were established pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act.

IN THE HOUSE OF REPRESENTATIVES

MAY 19, 2025

Mr. BARR (for himself, Mr. EMMER, Mr. WESTERMAN, and Mrs. HINSON) introduced the following bill; which was referred to the Committee on Financial Services

NOVEMBER 4, 2025

Additional sponsors: Mr. HUDSON, Mr. BAUMGARTNER, Mr. WILLIAMS of Texas, and Mr. SESSIONS

NOVEMBER 4, 2025

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italic*]

[For text of introduced bill, see copy of bill as introduced on May 19, 2025]

A BILL

To terminate unused authorities of the Securities and Exchange Commission that were established pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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 “Business Owners Protec-*
 5 *tion Act of 2025”.*

6 **SEC. 2. REPEAL OF CERTAIN UNUSED AUTHORITY TO RE-**
 7 **STRICT MANDATORY PREDISPUTE ARBITRA-**
 8 **TION.**

9 *(a) IN GENERAL.—Section 15 of the Securities Ex-*
 10 *change Act of 1934 (15 U.S.C. 78o) is amended by repealing*
 11 *subsection (o).*

12 *(b) CONFORMING AMENDMENT.—Section 921 of the In-*
 13 *vestor Protection and Securities Reform Act of 2010 is*
 14 *amended by striking subsection (a).*

15 **SEC. 3. REMOVAL OF CERTAIN AUTHORITY RELATED TO FI-**
 16 **DUCIARY DUTIES.**

17 *(a) SECURITIES EXCHANGE ACT OF 1934.—The second*
 18 *subsection (l) of section 15 of the Securities Exchange Act*
 19 *of 1934 (15 U.S.C. 78o; relating to “Other matters”) is*
 20 *amended—*

21 *(1) by striking “Commission shall” and all that*
 22 *follows through “(1) facilitate” and inserting “Com-*
 23 *mission shall facilitate”;*

24 *(2) in paragraph (1), by striking “; and” and*
 25 *inserting a period; and*

1 (3) by striking paragraph (2).

2 (b) *INVESTMENT ADVISERS ACT OF 1940*.—Section
3 *211(h) of the Investment Advisers Act of 1940 (15 U.S.C.*
4 *80b–11(h)) is amended—*

5 (1) by striking “Commission shall” and all that
6 follows through “(1) facilitate” and inserting “Com-
7 mission shall facilitate”;

8 (2) in paragraph (1), by striking “; and” and
9 inserting a period; and

10 (3) by striking paragraph (2).

11 ***SEC. 4. REPEAL OF CERTAIN UNUSED AUTHORITY RELATED***
12 ***TO STANDARDS OF CONDUCT.***

13 Section 15 of the *Securities Exchange Act of 1934 (15*
14 *U.S.C. 78o)* is amended by repealing the second subsection
15 *(k) (relating to “Standard of Conduct”)*.

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