

**[DISCUSSION DRAFT]**

117<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

**H. R.** \_\_\_\_\_

To amend the Securities Act of 1933 with respect to accountability of nationally recognized statistical rating organizations for credit ratings used in registration statements, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

Mr. SHERMAN introduced the following bill; which was referred to the  
Committee on \_\_\_\_\_

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**A BILL**

To amend the Securities Act of 1933 with respect to accountability of nationally recognized statistical rating organizations for credit ratings used in registration statements, 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 **["\_\_\_\_ Act of 2022"]**.

1 **SEC. 2. ACCOUNTABILITY FOR CREDIT RATINGS USED IN**  
2 **REGISTRATION STATEMENTS.**

3 Section 11(a) of the Securities Act of 1933 (77k(a))  
4 is amended—

5 (1) by redesignating paragraph (5) as para-  
6 graph (6); and

7 (2) by inserting after paragraph (4) the fol-  
8 lowing:

9 “(5) every nationally recognized statistical rat-  
10 ing organization that—

11 “(A) commits gross negligence or willful or  
12 deliberate acts or omissions in the issuance of  
13 a credit rating; and

14 “(B) consented to have such credit rating  
15 used as part of the registration statement;  
16 and”.