

[DISCUSSION DRAFT]

118TH CONGRESS  
2D SESSION

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

To require the Director of the Office of International Affairs of the Securities and Exchange Commission to semiannually report to Congress with respect to discussions with international securities standard setting bodies.

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IN THE HOUSE OF REPRESENTATIVES

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

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**A BILL**

To require the Director of the Office of International Affairs of the Securities and Exchange Commission to semiannually report to Congress with respect to discussions with international securities standard setting bodies.

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 2024"]**.

1 **SEC. 2. SEMIANNUAL REPORT ON DISCUSSIONS WITH**  
2 **INTERNATIONAL SECURITIES STANDARD**  
3 **SETTING BODIES.**

4 Section 4 of the Securities Exchange Act of 1934 (15  
5 U.S.C. 78d) is amended by adding at the end the fol-  
6 lowing:

7 “(1) DISCUSSIONS AND MEETINGS WITH INTER-  
8 NATIONAL SECURITIES STANDARD SETTING BODIES.—

9 “(1) SEMIANNUAL REPORT REQUIRED.—

10 “(A) IN GENERAL.—Beginning 6 months  
11 after the date of the enactment of this sub-  
12 section and every 6 months thereafter, the  
13 Commission shall submit to the Committee on  
14 Financial Services of the House of Representa-  
15 tives and the Committee on Banking, Housing,  
16 and Urban Affairs of the Senate a report that  
17 includes the elements described in subpara-  
18 graph (B).

19 “(B) ELEMENTS.—Each report required  
20 under subparagraph (A) shall include, with re-  
21 spect to the 6-month period preceding the re-  
22 port—

23 “(i) the discussions and meetings be-  
24 tween staff of the Commission and inter-  
25 national securities standard setting bodies;

1           “(ii) which individuals participated in  
2           such discussions or meetings and the orga-  
3           nizations such individuals represented; and

4           “(iii) the subject of such discussions  
5           and meetings.

6           “(C) PUBLICATION.—Each report required  
7           under subparagraph (A) shall be made publicly  
8           available on the website of the Commission.

9           “(2) PROPOSED RULES OR GUIDANCE.—If,  
10          based on a discussion or meeting between staff of  
11          the Commission and an international securities  
12          standard setting body, the Commission proposes to  
13          issue any guidance or rule that does not otherwise  
14          require a formal rulemaking process, the Commis-  
15          sion shall provide for a public notice and comment  
16          period before finalizing such guidance or rule.”.