

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 6967
OFFERED BY MR. LUCAS OF OKLAHOMA**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Public Company Advisory Committee Act of 2026”.

4 SEC. 2. PUBLIC COMPANY ADVISORY COMMITTEE.

5 The Securities Exchange Act of 1934 is amended by
6 inserting after section 40 (15 U.S.C. 78qq) the following:

7 “SEC. 40A. PUBLIC COMPANY ADVISORY COMMITTEE.

8 “(a) ESTABLISHMENT AND PURPOSE.—

9 “(1) ESTABLISHMENT.—There is established
10 within the Commission the Public Company Advisory
11 Committee (referred to in this section as the
12 ‘Committee’).

13 “(2) PURPOSE.—The Committee shall—

14 “(A) provide the Commission with advice
15 on the rules, regulations, and policies of the
16 Commission with regard to the Commission’s
17 mission of protecting investors, maintaining

1 fair, orderly, and efficient markets, and facili-
2 tating capital formation, as they relate to—

3 “(i) existing and emerging regulatory
4 priorities of the Commission;

5 “(ii) issues relating to the public re-
6 porting and corporate governance of public
7 companies;

8 “(iii) issues relating to the proxy proc-
9 ess for shareholder meetings held by public
10 companies;

11 “(iv) issues relating to trading in the
12 securities of public companies; and

13 “(v) issues relating to capital forma-
14 tion;

15 “(B) not provide any advice with respect to
16 any policies, practices, actions, or decisions con-
17 cerning the Commission’s enforcement program;
18 and

19 “(C) submit to the Commission such find-
20 ings and recommendations as the Committee
21 determines are appropriate, including rec-
22 ommendations for proposed regulatory and leg-
23 islative changes.

24 “(b) MEMBERSHIP.—

1 “(1) IN GENERAL.—The membership of the
2 Committee shall be not fewer than 10, and not more
3 than 20, members appointed by the Commission
4 from among individuals who—

5 “(A) are officers, directors, or senior offi-
6 cials of public companies registered with the
7 Commission under the Securities Act or 1933
8 and this Act, except for those public companies
9 that own asset management, fixed income, in-
10 vestment advisory, broker-dealer, or proxy serv-
11 ices businesses;

12 “(B) are executives or other individuals
13 with senior managerial responsibility in busi-
14 ness, professional, trade, and industry associa-
15 tions that represent the interests of such public
16 companies; and

17 “(C) are professional advisers and service
18 providers to such public companies (including
19 attorneys, accountants, investment bankers, and
20 financial advisers).

21 “(2) QUALIFICATIONS.—At least 50 percent of
22 the Committee membership shall be drawn from in-
23 dividuals who would qualify for membership under
24 paragraph (1)(A).

1 “(3) TERM.—Each member of the Committee
2 appointed under paragraph (1) shall serve for a
3 term of four years. Vacancies among the members,
4 whether caused by the resignation, death, removal,
5 expiration of a term, or otherwise, will be filled con-
6 sistent with the Commission’s procedures then in ef-
7 fect.

8 “(4) STAGGERED TERMS.—The members of the
9 Committee shall serve staggered terms, with half of
10 the initial members of the Committee each serving
11 for 2 years and half serving 4 years.

12 “(5) MEMBERS NOT ON OTHER ADVISORY COM-
13 MITTEES.—Public companies and other organiza-
14 tions that are currently represented on any other
15 Commission Advisory Committee are not eligible to
16 have representatives also serve on the Public Com-
17 pany Advisory Committee.

18 “(6) MEMBERS NOT COMMISSION EMPLOY-
19 EES.—Members appointed under paragraph (1) shall
20 not be considered to be employees or agents of the
21 Commission solely because of membership on the
22 Committee.

23 “(c) CHAIR; VICE CHAIR; SECRETARY; ASSISTANT
24 SECRETARY.—

1 “(1) IN GENERAL.—The members of the Com-
2 mittee shall elect, from among the members of the
3 Committee—

4 “(A) a Chair;

5 “(B) a Vice Chair;

6 “(C) a Secretary; and

7 “(D) an Assistant Secretary.

8 “(2) TERM.—Each member elected under para-
9 graph (1) shall serve for a term of two years in the
10 capacity the member was elected under paragraph
11 (1).

12 “(3) SUBCOMMITTEES.—The Chair may create
13 subcommittees that hold public or non-public meet-
14 ings and provide recommendations to the full Com-
15 mittee.

16 “(d) MEETINGS.—

17 “(1) FREQUENCY OF MEETINGS.—The Com-
18 mittee shall meet—

19 “(A) not less frequently than twice annu-
20 ally, at the call of the chair of the Committee;
21 and

22 “(B) from time to time, at the call of the
23 Commission.

24 “(2) NOTICE.—The Chair of the Committee
25 shall give the members of the Committee written no-

1 tice of each meeting, not later than two weeks before
2 the date of the meeting.

3 “(e) STAFF.—The Commission shall make available
4 to the Committee such staff as the Chair of the Committee
5 determines are necessary to carry out this section.

6 “(f) REVIEW BY COMMISSION.—The Commission
7 shall—

8 “(1) review the findings and recommendations
9 of the Committee; and

10 “(2) each time the Committee submits a finding
11 or recommendation to the Commission, promptly
12 issue a public statement—

13 “(A) assessing the finding or recommenda-
14 tion of the Committee; and

15 “(B) disclosing the action, if any, the Com-
16 mission intends to take with respect to the find-
17 ing or recommendation.

18 “(g) COMMITTEE FINDINGS.—Nothing in this section
19 shall require the Commission to agree to or act upon any
20 finding or recommendation of the Committee.

21 “(h) NONAPPLICABILITY OF FACA.—Chapter 10 of
22 part I of title 5, United States Code, shall not apply to
23 the Committee and the activities of the Committee.”.

