

MEMORANDUM

To: Members of the Committee on Financial Services

From: Committee Majority Staff

Date: January 30, 2026

Re: February 4, 2026, Subcommittee on Capital Markets Hearing: “A New Day at the SEC: Restoring Accountability, Due Process, and Public Confidence.”

On February 4, 2026, at 2:00 p.m., the Subcommittee on Capital Markets of the Committee on Financial Services will hold a hearing in Room 2128 of the Rayburn House Office Building, titled “A New Day at the SEC: Restoring Accountability, Due Process, and Public Confidence.” The following witnesses will testify:

- **Mr. Peter Chan**, Partner, Baker McKenzie
- **Mr. Alexander Cohen**, Partner & Co-Chair of the National Office, Latham & Watkins
- **Mr. Chris Iacovella**, President & CEO, American Securities Association
- *Additional witness to be added.*

This hearing will examine the Securities and Exchange Commission’s (SEC) approach to regulation and enforcement and explore ways to reinforce accountability, due process, and public confidence in U.S. capital markets.

Legislation to be Noticed:

1. **H.R. 3318, the *SEC Modernization Act (Downing)*:** This bill reorganizes certain offices within the SEC to improve efficiency, accountability, and oversight.
2. **H.R. 216, the *Securities Enforcement Clarity Act of 2025 (Sessions)*:** This bill clarifies how violations of the federal securities laws are determined for purposes of enforcement and civil penalties.
3. **H.R. ___, the *SEC Reform and Restructuring Act (Wagner)*:** This discussion draft makes structural and procedural reforms to modernize the SEC and strengthen accountability.
4. **H.R. ___, the *SEC Regulatory Accountability Act (Wagner)*:** This discussion draft requires the SEC to conduct more rigorous consideration of the costs and benefits of its regulations and orders.
5. **H.R. ___, the *SEC Cybersecurity Act (Wagner)*:** This discussion draft directs the SEC to study and report to Congress on its information technology infrastructure and data governance.

6. **H.R. ___, the *SEC Transparency Act (Wagner)*:** This discussion draft requires semi-annual testimony by the SEC Chairman before Congress, including periodic testimony by the full Commission.
7. **H.R. ___, the *Review the Expansion of Government (REG) Act (Kim)*:** This discussion draft requires periodic review of SEC rules and consideration of the cumulative effects of regulations.
8. **H.R. ___, the *SEC Regulatory Evaluation, Verification, and Integrity of Effective Workflows (REVIEW) Act (Meuser)*:** This discussion draft establishes additional review requirements for certain actions taken by SEC staff.
9. **H.R. ___, the *Streamlining Public Company Accounting Oversight Act (Huizenga)*:** This discussion draft streamlines oversight of the Public Company Accounting Oversight Board by transferring certain functions to the SEC.
10. **H.R. ___, a bill to amend the Securities and Exchange Act of 1934 with respect to the authority of the Securities and Exchange Commission to seek disgorgement, and for other purposes:** This discussion draft clarifies statutory standards governing the SEC's authority to impose civil penalties and seek disgorgement.
11. **H.R. ___, a bill to amend the securities laws to codify certain disqualification waiver processes, and for other purposes:** This discussion draft codifies procedures related to waivers from statutory disqualifications under the federal securities laws.
12. **H.R. ___, a bill to require the Comptroller General of the United States to carry out a study regarding major rules issued by the Securities and Exchange Commission:** This discussion draft requires an assessment and report to Congress on the adequacy of the SEC's economic analysis.
13. **H.R. ___, a bill to establish a minimum public comment period with respect to proposed rules issued by the Securities and Exchange Commission:** This discussion draft establishes a minimum 60-day public comment period for most SEC-initiated rulemakings.
14. **H.R. ___, 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:** This discussion draft requires reporting on certain SEC interactions with international bodies and clarifies applicability of the Administrative Procedure Act.