

115TH CONGRESS
2D SESSION

H. R. 5614

To increase transparency of the Public Company Accounting Oversight Board
and the Municipal Securities Rulemaking Board.

IN THE HOUSE OF REPRESENTATIVES

APRIL 25, 2018

Mr. BUDD introduced the following bill; which was referred to the Committee
on Financial Services

A BILL

To increase transparency of the Public Company Accounting
Oversight Board and the Municipal Securities Rule-
making Board.

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 “PCAOB Transparency
5 Act”.

6 **SEC. 2. CONGRESSIONAL ACCESS TO INFORMATION HELD**

7 **BY THE PUBLIC COMPANY ACCOUNTING**

8 **OVERSIGHT BOARD.**

9 Section 105(b)(5) of the Sarbanes-Oxley Act of 2002
10 (15 U.S.C. 7215(b)(5)) is amended—

1 (1) in subparagraph (A), by striking “subpara-
2 graphs (B) and (C)” and inserting “subparagraphs
3 (B), (C) and (D)”; and

4 (2) by adding at the end the following:

5 “(D) AVAILABILITY TO THE CONGRES-
6 SIONAL COMMITTEES.—The Board shall make
7 available to the Committees specified under sec-
8 tion 101(h)—

9 “(i) such information as the Commit-
10 tees shall request; and

11 “(ii) with respect to any confidential
12 or privileged information provided in re-
13 sponse to a request under clause (i), in-
14 cluding any information subject to section
15 104(g) and subparagraph (A), or any con-
16 fidential or privileged information provided
17 orally in response to such a request, such
18 information shall maintain the protections
19 provided in subparagraph (A), and shall
20 retain its confidential and privileged status
21 in the hands of the Board and the Com-
22 mittees.”.

23 **SEC. 3. ABOLISHING INVESTOR ADVISORY GROUP.**

24 The Public Company Accounting Oversight Board
25 shall abolish the Investor Advisory Group.

1 **SEC. 4. REALLOCATION OF FINES FOR VIOLATIONS OF**
2 **RULES OF MUNICIPAL SECURITIES RULE-**
3 **MAKING BOARD.**

4 (a) **IN GENERAL.**—Section 15B(c)(9) of the Securi-
5 ties Exchange Act of 1934 (15 U.S.C. 78o-4(c)(9)) is
6 amended to read as follows:

7 “(9) Fines collected for violations of the rules of the
8 Board shall be deposited and credited as general revenue
9 of the Treasury, except as otherwise provided in section
10 308 of the Sarbanes-Oxley Act of 2002 or section 21F
11 of this title.”.

12 (b) **EFFECTIVE DATE.**—The amendment made by
13 subsection (a) shall apply to fines collected after the date
14 of enactment of this Act.

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