

HR 3795

Investor, Shareholder, and Employee Protection Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 26, 2002

Current Status: Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.

Latest Action: Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
(Mar 18, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/3795>

Sponsor

Name: Rep. Kucinich, Dennis J. [D-OH-10]

Party: Democratic • **State:** OH • **Chamber:** House

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Filner, Bob [D-CA-50]	D · CA		Feb 26, 2002
Rep. Sanders, Bernard [I-VT-At Large]	I · VT		Feb 26, 2002
Rep. Lipinski, William O. [D-IL-3]	D · IL		Mar 20, 2002
Rep. McKinney, Cynthia A. [D-GA-4]	D · GA		Mar 20, 2002
Rep. Abercrombie, Neil [D-HI-1]	D · HI		Jul 18, 2002
Rep. Evans, Lane [D-IL-17]	D · IL		Jul 18, 2002

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Mar 18, 2002

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Feb 26, 2002)

Investor, Shareholder, and Employee Protection Act of 2002 - Establishes within the Securities and Exchange Commission (SEC) an independent regulatory agency to be known as the Federal Bureau of Audits, which shall conduct an annual audit of the financial statements submitted to the SEC by reporting issuers. Requires the President to appoint the Director of the Bureau, by and with the advice and consent of the Senate.

Declares that officers, employees, and other Bureau personnel shall not be responsible to or subject to the supervision or direction of Commission personnel. Prohibits Bureau employees from receiving employment or compensation from an issuer audited by the Bureau, or any accountant that provides audit-related services to a Bureau-audited issuer, for ten years after employment with the Bureau.

Requires the SEC to establish standards for such audits, incorporating generally accepted auditing standards in effect on the enactment of this Act, with any necessary and appropriate modifications.

Directs the SEC to assess and collect a fee from each reporting issuer whose financial statements are audited by the Bureau.

Actions Timeline

- **Mar 18, 2002:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
- **Feb 26, 2002:** Introduced in House
- **Feb 26, 2002:** Referred to the House Committee on Financial Services.

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